Funding Analysis, Company Cash Flow Statement and Its Effect on Banking Firm Value

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Abstract

This study aimed to analyze the effect of funding and cash flow statements on firm value. This research uses quantitative research with an associative approach. The type of data used is primary data and secondary data. This research was conducted on ten expert accountants using questionnaires and Likert scale calculations. Data were collected by questionnaire method and literature study. The source of the data used in this study comes from the BBCA's financial statements for the 2017-2020 period, which have been audited and obtained from IDX and the results of questionnaires to expert respondents—testing the data using validity test, reliability test, and hypothesis testing. The research findings indicate that Funding and Cash Flow Statements have a direct, positive, and significant effect on firm value.

***Keywords**: Analysis, Funding, Cash Flow Statement, Firm Value.*

A. INTRODUCTION

The business world and the business world are increasingly developing along with the times that require businesses and businesses always to be responsive and ready for all fast changes and continue to occur (Digdowiseiso, 2020; Zulmasyhur, 2018). Advances in methods, technology, and information have a relationship with conditions in a business entity that should now be a reference material for many parties to improve company management to produce even better company performance (Sugiyanto et al., 2018; Digdowiseiso, 2020). This has a close relationship with efforts to create good value from a business entity to outside parties in the economic field.

This economic activity is an activity that involves more than one individual or one organ (Waluyo et al., 2019; Digdowiseiso & Zainul, 2020). Therefore, the shapers of the running of economic activities are organs that need and complement each other in economic activity (Sugiyanto et al., 2018; Digdowiseiso, 2020). The company is a place where production activities occur. All production factors gather where essential inputs are processed to produce goods or services (output) to customers (Sugiyanto & Digdowiseiso, 2019; Suharyono et al., 2020). Every company needs to know the development of its business activities. This can be seen through the accountability reports of company leaders in the form of financial statements (Waluyo et al., 2019; Digdowiseiso & Sugiyanto, 2018; Waluyo, 2020).

Statements of cash flows can help users of financial statements to assess the rationale for funding between net income and the related cash receipts or disbursements. In addition, the information contained in the cash flow statement better reflects the actual cash position in the company (Waluyo et al., 2019). Therefore, to analyze a company's performance, it is appropriate to use the information presented in the cash flow statement. An analysis of the company's financial performance was carried out to determine the company's financial condition (Andersen et al., 2019). This analysis is a tool in assessing the financial situation and results of the company's operations. Measurement of economic performance is done by analyzing financial statements using the company's financial ratios, especially the cash flow ratio. Nugraha & Riyadhi (2019) stated that cash flow statement data could be used to calculate specific ratios that describe the company's financial strength. This cash flow statement analysis uses a cash flow statement component and a balance sheet and income statement component as a ratio analysis tool.

The company's financial statements result from an accounting process that can be used as a measuring tool for company performance. One way to find out the company's financial performance is by analyzing its financial statements because it can provide information about its financial inflows and outflows; usually, it can be seen in the cash flow statement (Vazquez & Federico, 2019).

Cash is the most liquid type of asset because almost all of the company's activities are carried out with cash. Lack of or excess cash causes various problems. Idle cash not only poses a risk of embezzlement or fraud but also generates an impairment loss in intrinsic value (Kohler, 2015). A cash flow statement that describes the management of cash receipts and uses in the company is one of the leading financial statements that must be prepared for economic decision-making. The cash flow statement presents cash inflows and cash outflows in a company (Ashraf et al., 2016).

The cash flow statement consists of three activities, namely operating, investing, and financing activities. A cash flow statement must be presented detailing the cash flow components from operating, investing, and financing activities so that changes from each cash flow component can be used for decision-making related to these three activities (Cull et al., 2015) where each cash flow activity has a different influence in each function and use.

The current state of the world economy has an indirect effect on the Indonesian economy. Domestic political situations also have an effect on the Indonesian economy. The current economy has heightened competitiveness among domestic firms (Soboleva et al., 2018). Competition forces every business to improve its performance in order to attain its objectives. One of the primary objectives of profit-oriented businesses is to grow the value of the firm and to benefit the owners or shareholders. The following figure depicts the number of Indonesian capital market investors from 2012 to 2019:

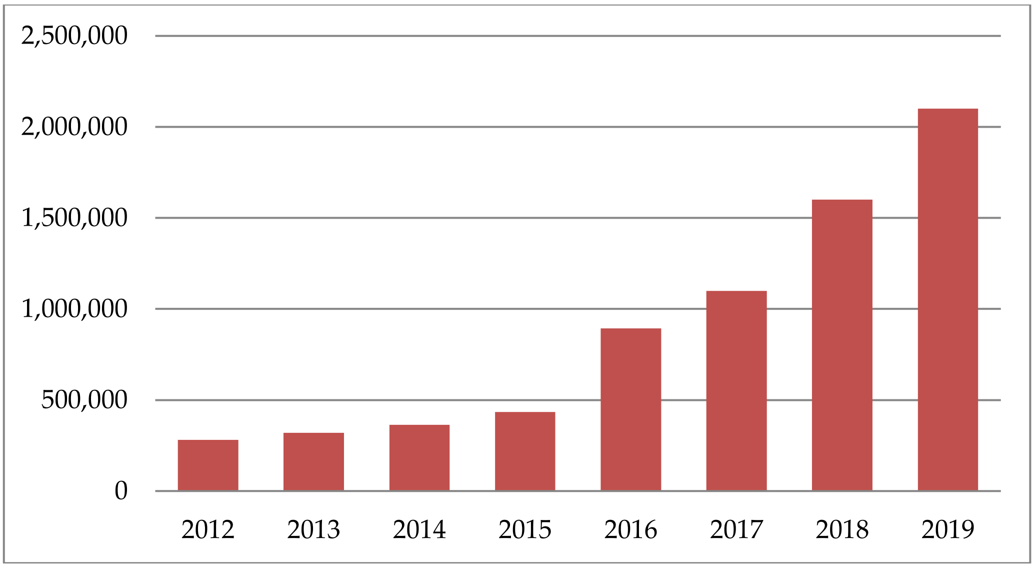

Figure 1. Number of Indonesian Capital Market Investors (2012-2019)
Source: Lokadata

The worth of the company will improve if the share price increases, as evidenced by a high rate of return on investment for shareholders. To accomplish its objectives, the business must meet its finance requirements in order to maximize its performance (Hope et al., 2017). Successful performance can improve the company's worth and share price, which reflects the wealth of the company's shareholders. A business frequently lacks funds, resulting in suboptimal performance of its goods or services. The business is unable to compete in the market and develops slowly (Joash & Njaningru, 2015). The corporation acquires finances internally through depreciation and retained earnings, and externally through loans and the issuance of shares. The worth of a business can be quantified in numerous ways: the market price of the company's claims, as the market price of the company's shares represents an investor's total appraisal of each equity-owned security (Ali et al., 2019). The stock market price reflects the collective opinion of market participants; it serves as a barometer of a company's management performance.

Investors' perceptions of a company's success are reflected in its valuation. The increase in corporate value as a result of high stock prices will convince the market of the company's future performance and prospects. Increasing corporate profits and maximizing firm value are interrelated corporate goals to improve shareholders' welfare, so these goals will become essential criteria for maintaining the company's survival (Bratten et al., 2016).

One of the banking companies that have the most significant corporate value in Indonesia is Bank Central Asia (BBCA); the high value of this company is judged by the value of its share price, which continues to rise every year. This is due to the company and its subsidiaries consistently maintaining a positive and stable performance. BCA's share price for a period of 10 years (2010 to 2020) is presented in the following figure:

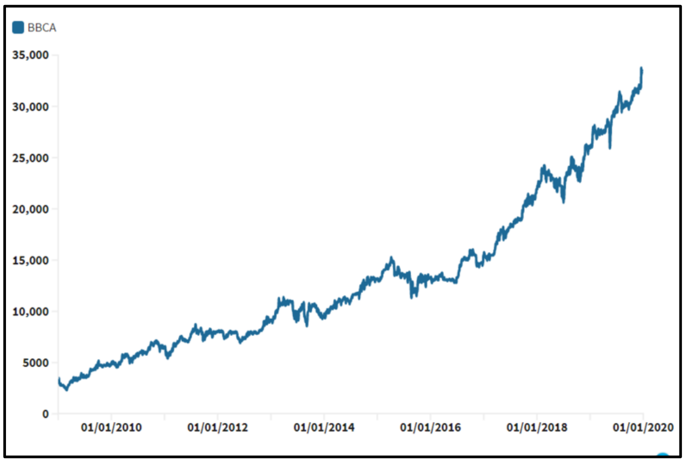

Figure 2. BCA Stock Price Increase in the Last Ten Years (2010-2020)
Source: Data Proceed

A company is established to maximize shareholder wealth. The goal that must be achieved in this long-term investment is to maximize shareholder wealth or company value by maximizing share price. If the company makes investments that provide a present value more significant than the investment, then the company's value will increase (Ha & Le, 2017).

The company's valuation can be seen in addition to the company's high stock price, and it can be seen by assessing its financial performance. The method widely used to determine the company's financial performance is to use financial ratios, but this method cannot measure the company's performance in terms of company value (Berkowitz & Ma, 2015).

Given the numerous factors that must be considered when evaluating a company's performance, most notably the expectations of those who invest their money and the limitations of financial ratio analysis as a tool for evaluating a company's financial performance, the concept of evaluating financial performance based on value-added is developed, specifically Economic Value Added (EVA) and Market Value Added (MVA) (MVA).

B. LITERATURE REVIEW

1. Financial Statements and their Effect on Financial Performance

According to Malshe & Agarwal (2015), financial statements are part of business analysis. The business analysis evaluates the company's prospects and risks for making business decisions. A financial statement is a report (financial statement) that will be more useful for decision-making if it can be predicted what will happen in the future with the financial statement information. According to Qian & Yeung (2015), financial statements are an essential source of information and other information such as industry, economic conditions, company market share, management quality, etc. According to Chen et al. (2016), financial statements are intended to give information on a company's financial position, performance, and changes in its financial position that assists a wide number of users in making economic decisions. Financial information is required to assess the company's potential to earn cash (and cash equivalents), as well as the timing and predictability of these results.

The financial position of a business is determined by its control of resources, economic structure, liquidity, solvency, and ability to respond to environmental changes. Financial statements, according to the Indonesian Institute of Accountants (IAI) in PSAK No. 2 (2015), give information on an entity's financial status, financial performance, and cash flows, which is important for the majority of report users when making economic decisions.

Meanwhile, Osadchy et al. (2018) define financial performance as the result or achievement of a company's management in efficiently managing its assets over a specified time period. The company requires financial performance in order to determine and evaluate the company's level of success in light of the economic activities carried out. The assessment of each company is different because of the scope of business carried out. If the company is engaged in mining, it is different from companies involved in agriculture. Likewise with the financial sector such as banking which has a different scope from the scope of other businesses". According to Krause & Tse (2016) stating that financial performance analysis is used to determine the extent to which a business adheres to financial implementation rules accurately and adequately, such as in preparing a financial report that complies with PSAK or GAAP standards or regulations, among others.

2. Effect of Funding on the Value of a Company

Funding decisions are financial decisions that include the company's investment and operational financing activities. This is related to efforts to find the most economical source of funds or, in other words, the search for sources of funds with the lowest capital costs to meet a certain amount. Funding decisions are closely related to the capital structure that will be formed and have implications for the cost of capital which is the most crucial part in developing company value (Wasiuzzaman, 2015). Capital structure refers to the proportion of the company's funding sources in equity and debt sources. The company must determine the combination of capital structures that can optimize the company's value.

Pecking Order Theory can explain the company's preferences in determining the optimal capital structure. This theory states a sequence of corporate funding decisions in determining the optimal capital structure, namely choosing internal funding sources and then external funding sources, with debt first and equity securities as the last alternative. The source of internal funds in question is retained earnings and reserves for the depreciation of fixed assets. The company prefers internal funding sources because it does not need to disclose several information to external parties in a company prospectus.

The discrepancy between the funding patterns of Indonesian companies with the Pecking Order Theory was found through an empirical study by McCauley et al. (2019). Funding patterns that contradict the Pecking Order Theory are also found in non-financial companies in Pakistan by Bellavitiz (2017), in European companies by

Polzin (2018), and in companies in the United States by Correa et al. (2016). These things motivate researchers to re-examine the validity of the Pecking Order Theory as a preference for the pattern of funding decisions of companies listed on the Indonesia Stock Exchange (IDX) through the main determinants, namely profitability and company growth. The research location is not focused on one sector or group of companies, so the results are expected to generalize the pattern of corporate funding in Indonesia better. Based on this description, a hypothesis can be proposed as follows:

H1: Funding has a positive and significant effect on the value of the BBCA company.

3. Cash Flow Statement

According to Chen & Xu (2016), financial statements exist solely to offer information regarding the flow of funds within a business. Cash flow statements assist in accomplishing this goal. Additionally, financial statements should contain information on a company's liquidity, financial flexibility, and operational skills. According to the Indonesian Institute of Accountants (IAI), the aim of financial statements is to offer information about a company's financial situation, financial performance, and significant cash flows to assist readers of financial statements in making economic decisions. Additionally, the financial statements reflect management's accountability for the resources entrusted to them.

Furthermore, according to Malshe & Agarwal (2015), states that cash flow statements are used by management to evaluate ongoing operational activities and plan investment and financing activities in the future. Creditors and investors also use cash flow statements in assessing the level of liquidity and the company's potential to generate profits. According to Berkowitz & Ma (2015), the benefits of cash flow statements are as follows: 1) The company's ability to generate cash, plan, control cash inflows and cash outflows of the company in the past; 2) Possible cash inflows and outflows, the company's net cash flows, including the ability to pay dividends in the future; 3) Information for investors and creditors to project returns from the company's sources of wealth; 4) The company's ability to enter cash into the company in the future; 5) Reasons for the difference between net income compared to cash receipts and disbursements, and 6) The effect of cash and non-cash investments and other transactions on the company's financial position during a specific period.

H2: The Company's Statement of Cash Flows has a positive and significant effect on BBCA's firm value.

C. METHOD

This research uses quantitative research with an associative approach. The type of data used is secondary data. This study focuses on the variables of funding and cash flow statements and their effect on the BBCA's firm value. The company's value is assessed from the increase in stock prices on the IDX. Data were collected by questionnaire method and literature study. The source of the data used in this study comes from the BBCA's financial statements for the 2017-2020 period, which have been audited and obtained from IDX, and the results of questionnaires to expert respondents. Documentation study collected all secondary data published by Indonesia Data eXchange (IDX) on BBCA. The method used in this study is the descriptive qualitative analysis method, which explains the research results in the form of financial statement data related to company performance. This research was conducted on ten expert accountants using a questionnaire and a Likert scale calculation (Krause & Tse, 2016). Testing the data using validity test, reliability test, and hypothesis testing.

D. RESULT AND DISCUSSION

The internal funding deficit indicates a condition where the internal cash generated from the company's operational activities is unable to fund the company's activities (both investment activities and company operations) in the future. When there is an internal funding deficit, the company will turn to external funding sources by prioritizing debt sources over issuing equity securities.

Pecking Order Theory also explains the occurrence of information asymmetry on the use of external sources of funds between company management and investors, where more comprehensive information regarding the company's current condition and prospects is only owned by one party, namely the company's management. The increase in the use of debt tends to be responded to as good news and the issuance of equity securities as bad news. The increase in the use of debt gives investors confidence that this is the company's way of conveying information about management's belief in the company's future earnings, so there is no need to worry about debt payments and interest costs on the debt.

1. Validity Test

A validity test is used to test the accuracy or correctness of a questionnaire instrument used as a measuring instrument for research variables. If the measuring device is declared valid and valid, then the measurement results can be correct because validity relates to how a measuring instrument is. The results of the validity test in this study are presented in the following table:

Table 1. Validity test results

Variable		r count		Information
		Pearson Correlation	Sig. (2-tailed)	
Funding	1	.625	.004	Valid
	2	.705	.000	Valid
	3	.735	.000	Valid
	4	.839	.001	Valid
	5	.863	.000	Valid
	6	.738	.000	Valid
	7	.718	.000	Valid
	8	.688	.002	Valid
	9	.767	.000	Valid

	10	.709	.001	Valid
	11	.782	.000	Valid
	12	.658	.002	Valid
Cash flow statement	1	.818	.000	Valid
	2	.818	.002	Valid
	3	.996	.003	Valid
	4	.938	.000	Valid
	5	.922	.000	Valid
	6	.908	.001	Valid
The value of the company	1	.782	.000	Valid
	2	.735	.002	Valid
	3	.847	.000	Valid
	4	.804	.001	Valid
	5	.688	.001	Valid
	6	.751	.002	Valid
	7	.818	.000	Valid
	8	.884	.003	Valid
	9	.813	.004	Valid
	10	.911	.000	Valid

Source: Data Proceed

Experts have designed measurement instruments in the form of questions that have a relationship with respondents' perceptions of research variables. The question items that have been compiled are based on criteria taken from the theory to produce an instrument that is rational and has a truth value. Based on the idea, if the results of r arithmetic > r table, the questionnaire instrument is declared valid, and if r arithmetic < r table, then the research instrument is declared invalid. However, if the result of the value of df = 28, then it is 0.361. Based on the data in table 1, it can be seen that all the questions in the questionnaire can be declared valid.

2. Reliability Test

Reliability test measures orientation on the degree of stability, degree of consistency, predictive power, and accuracy. This test was conducted to see and test the similarity of the questionnaire results given to the respondents at different times and frequencies with the same questionnaire instrument. The results of reliability testing are presented in the following table:

Table 2. Reliability Test Results

Variable	AVE	Information
Funding	.868	Reliable
Cash flow statement	.849	Reliable
The value of the company	.837	Reliable

Source: Data Proceed

Based on research conducted by McCauley et al. (2019), the reliability of the study shows the extent to which the measurements are carried out correctly and free from errors, thereby guaranteeing that the data obtained are reliable even though they were taken at different times. Based on the data in table 2 above, it can be seen that the test results have a reliability value above 0.7 for all variables, so it can be concluded that all of these variables are reliable.

3. Hypothesis Testing

Hypothesis testing was carried out to know the effect of the independent variable (in this study, funding, and cash flow statements) on the dependent variable (firm value). The hypothesis is accepted if it has a P value of less than 0.05 or a C.R. value of more than 1.96. The results of direct and indirect hypothesis testing are presented in tables 3 and 4 below:

Table 3. Results of Direct Hypothesis Testing

			Estimate	S.E.	C.R.	P
The value of the company	←	Funding	.477	.155	3.144	.001
The value of the company	←	Cash flow statement	.396	.094	4.742	***

Source: Data Proceed

Table 4. The Results of Hypothesis Testing Indirectly

	Funding	Cash Flow Statement	The value of the company
The value of the company	.396	.392	.000

Source: data proceed

As can be observed from the results of the study shown in Tables 3 and 4, the P-value is less than 0.05, and the symbol (***) indicates that the value of p is minimal and means very significant, while the value for C.R. is more than 1.96, this shows that not all exogenous variables have a substantial effect on endogenous variables. Furthermore, a summary of the results of hypothesis testing is presented in the following table:

Table 5. Summary of Hypothesis Testing Results

No	Hypothesis	C.R.	P	γ	Description
1.	Direct funding has a positive and significant effect on firm value	3.144	0.001	0.477	Accepted
2.	Cash flow statements directly have a positive and significant effect on firm value	4.642	***	0.386	Accepted

Source: Data Proceed

4. Funding Has a Positive and Significant Effect on Firm Value

Respondents' opinion on the effect of funding variables on firm value turned out to have a C.R. 3.155, which is greater than 1.96 with a p-value of 0.001, which is smaller than 0.05, Thus, the hypothesis is accepted since funding has a direct and positive effect on business value.

Combining financial management functions will maximize corporate value. One financial decision has an effect on subsequent financial decisions, which in turn has an effect on the company's value. Investment decisions, dividend policies, and funding decisions all have an effect on firm value. Research conducted by Wasiuzzaman (2015) yields different conclusions regarding the effect of funding decisions on firm value. Some researchers find that investment decisions, dividend policies, and funding positively impact substantial value. In contrast, other researchers find that funding decisions do not significantly affect significant value, and dividend policy harms firm value. Based on the exposure of the research results, it was found that there was a gap from the effects of previous research (research gap), which became one of the sources of problems in the study.

Investment is the act of putting current finances into current assets and fixed assets in the aim of profiting in the future. The company's investment activities are anticipated to generate optimal earnings, which are reinvested or delivered to shareholders in the form of dividends. A dividend policy is a decision about whether to distribute profits or keep them reinvested in the business.

Additionally, the share price will represent the company's value. In the capital market, stock prices are determined by an agreement between investor demand and supply, resulting in a fair price that can be used as a proxy for firm value (McCauley et al., 2019). Optimizing the company's value can be accomplished through the implementation of the financial management function, in which one financial decision has an effect on subsequent financial decisions and hence on the company's value. If the share price improves, the company's value can maximize shareholder prosperity. The greater a company's share price, the greater its shareholders' wealth. Funding decisions include determining external and internal funding sources. External funds can be obtained from debt and new equity, while internal funds are received from retained earnings (Polzin & Stam, 2018). Determination of retained earnings is related to dividend decisions so that funding decisions and dividend decisions are interrelated.

5. Cash Flow Statements Directly Have a Positive and Significant Effect on Firm Value

Furthermore, the respondent's opinion for the effect of the cash flow statement variable on firm value has a C.R. 4.642, whose value is more significant than 1.96 and with a p-value of ***, which is smaller than 0.05, so it can be concluded that the hypothesis is accepted, or that the cash flow statement directly has a positive and significant effect on firm value.

The cash flow statement is a component of the financial statements generated by a business during an accounting period that summarizes the company's cash inflows and expenditures. Renewable energy sources provide operating cash flows. Operating cash flow comes from the company's operating activities but can be used for various company operational purposes. Mulford (2005) likens working cash flow to a money-printing machine in a company (Mulford, 2005).

Operating cash affects the company's profit to maintain the company's continuity. Sunarti and Adhi (2011) conclude from their research that at Indofood Ltd., operational cash flow affects company performance. Kroes and Manikas (2014) conclude from their study that there is a relationship between cash flow management strategy and company performance. However, not all studies have proven the relationship between operating cash flow and company performance. Mun and Yang (2015) concluded from their research that most restaurant companies strictly manage their working capital. In particular, roughly half of these restaurants have negative working capital or cash balances. Furthermore, Mun and Yang stated that many restaurant companies are very dependent on suppliers, so that they have high operational risks.

The company's cash flow is cash flow that comes from the company's operating activities, such as cash flow from the sale of goods and services of the company and the purchase of raw materials. Cash flows from the company's operations are funds that support the company's operations to achieve the highest possible profit. Cash flows from other sources, namely from funding and investment sources, can only be used according to their objectives and cannot be used for routine operations of the company. Thus, the availability of operating cash flows in inadequate and well-managed amounts will increase company profits (Correa et al., 2019).

The main focus of the company's financial reporting is profit, and information about gain is an excellent indicator to determine or assess the company's ability to generate cash in the future (Vallavitiz et al., 2019). However, cash flow statements are still needed because sometimes the size of earnings does not describe the actual condition of the company. The cash flow statement reports a measure of cash flow for three business activities, namely operating, investing, and financing, to increase the company's value.

E. CONCLUSION

On the basis of findings of the study, it can be inferred that: 1) direct funding has a positive and significant effect on firm value with a C.R. 3.155, which is greater than 1.96 with a p-value of 0.001, which is smaller than 0.05; and 2) cash flow statements directly have a positive and significant effect on firm value with C.R. 4.642 whose value is more significant than 1.96 and with a p-value of *** which is smaller than 0.05.

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