THE EFFECT OF INSTITUTIONAL OWNERSHIP ON THE RELATIONSHIP BETWEEN CORPORATES SOCIAL RESPONSIBILITY (CSR) AND CASH HOLDING LEVEL (CHL)

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Abstract. This research aims on studying the effect of corporate social responsibility (CSR) disclosure on cash holding level (CHL) by emphasis on the interactive role of corporates institutional ownership. Therefore, 87 of the listed corporates in Tehran Stock Exchange were selected, and economic consequences of CR were studied through stock market investors' view. In this regard, the first hypothesis based on the relationship between CSR and CHL and the second hypothesis based on the relationship between CSR in the corporates having institutional ownership was proposed with CHL. Research results show the significant and reverse relationship between CSR and CHL and also a significant relationship between CSR in the corporates with institutional ownership and CHL.

1. INTRODUCTION

Social accounting is a branch of accounting studying the effects of a business actions on society. This issue needs corporates to look at society and all surrounding accidents precisely and considers the effects of their actions on people, environment, and surrounding. Social accounting doesn't concerns about all assets proposed in financial accounting, but focuses on business behaviors. Social accounting studies the effect of behavior on surrounding. Each business can do this evaluation despite its size. This process is an accounting phenomenon in late 20th century.

Growth of this accounting type as an accounting field results from environmental movement pressures in great corporates. Moreover, this issue originates from people and governments demand whose business activities and their effects are more transparent on environmental activities. Social accounting tries to make a cost accounting and corporate activities advantages about environment and society. A business may measure the effect of social participation and charity aids in their activity areas. Furthermore, a corporate can measure the effectiveness of its recruitment plans in an environment. Moreover, it surveys whether this plan influences on unemployment rate of environment or not. Social accounting contains business behavior by itself providing people welfare. Consequently, social accounting is mostly known as social and environmental accounting, social corporative reporting, or social corporative responsibility reporting. Social accounting is followed under the title of non-financial reporting or survival (persistence) accounting because of its focus on social accounting without consideration of financial reporting dimensions of business. A business can analyze (study) persistence of an economic entity from social, cultural, and financial dimensions. In addition, it can analyze its ability to start an activity and then protect its commitment to do activities in a beneficial path for society. Social accounting is a process that each type of economy can do and doesn't only attribute to the profitability-based business. This accounting type contains non-profit business, governments, and charity actions. Actually, social accounting implies on responsibility that satisfies this fact that organizations' activities are along protection and survival of humanity. Now, this question is asked how much is CHL in the corporates with higher SR?

2. THEORETICAL BASES AND RESEARCH BACKGROUND

Disclosure is proposed as a principle of accounting, and all the related information to the corporate's activities must be in access of various groups timely and properly based on this principle. Generally, disclosure means reflection of information (Hendriksen, E and V. Berds, 1992) and it contains the useful not confusing information for the ordinary investor. More clearly, principle of disclosure means none of interest and mentioned information must be omitted or hidden for the investor (Riyahi Balkohei, 2008). If omitting of a specific information misleads financial statements, its disclosure is essential. Consideration of disclosure necessities oblige to prepare financial statements to be possibly complete informative, and understandable based on financial reporting objectives. In addition, it must contain quantitative information besides qualitative one including accounting procedures, accounting changes, events after date of balance sheet, contingent liability, and etc. that all are qualitative and quantitative information that must be disclose. Almost all of them are offered in the explanation notes of financial statements with principal financial statement by the listed corporates in stock exchange. This information significantly helps more proper disclosure of events and financial information and it would be definitely said that preparing financial reporting is defected without them and need disclosure.

Accounting disclosure has an important role in the corporate's and people decision making. Particularly, infrastructural application of accounting information helps investors to make more effective decision about their investment portfolios (Omran Elsayed, M, and Hoque, Z, 2010). Disclosure mustn't be just for investors and creditors. Each business entity as a reporting unit has relatively beneficiaries including managers, employees, customers, legislators, and public whose rights have been neglected in light of stockholders ownership and owners of bonds. In today economy that financial and non-financial

information is the basis for many capital markets decisions, managers of business entity have an important role in this information disclosure. Environmental and social information disclosure has changed to an important subject in academic research for more than 2 decades of corporates' social information disclosure since 1980. Previous research showed that corporates 'environmental information is significantly demanded by corporates' beneficiaries and this information has an important role in their decision making (Cho, 2007). CSR disclosure is a process of environmental and social effects relationships of economic activities in an organization for the specific group's benefits inside society and in more extensive social level (Gray et al., 20010. Environmental and social information reporting deals with information disclosure by an organization about a product, consumer benefits, employee's benefit, social activities, and environmental effects. This information disclosure is a part of an organization responsibility for its beneficiaries and response to their expectation (Azizol Eslam, 2009).

The higher maladaptation probability of a corporate's activity with society expectations need more attempts to influence on processes through the CSR disclosure (Digan, 2007). Disclosure can be done through any way with possibility of its reporting. For example, be in the financial statements (if it is important), in its additional explanation notes, or preparation of specific reporting. Social and environmental information disclosure enables various society sectors to perceive protection environment and how to study the organization attention to the social and environmental issues (Zohdi et al., 2010).

Corporate environmental information disclosure is a part of social and environmental information disclosure that mostly has a non-financial nature (Hossein, et al, 2006). Environmental accounting information disclosure as a key element enables corporate in environmental reporting to use this information to perceive the protection condition of environment and confrontation with environmental issues. Furthermore, proper environmental information disclosure by financial reporting can provide a positive attitude among stockholders and making a capital and consequently increase income and dividend per share and finally increase stock daily value to increase stockholders wealth (Dehghan and Khalili, 2011).

Social and environmental information disclosure has several roles:

1-   Evaluation of social and environmental effects for corporate activities

2-   Effective measurement of the corporate social and environmental plans

3-   Reporting corporate social and environmental responsibilities

4-   Permitting domestic and foreign information systems to evaluate all resources and corporates sustainability effects completely (Jen Keynes and Yakula, 2006)

There are varied and important regulations for financial reporting and disclosure in many countries of the world. For example, economic agencies in US are necessitated to follow the formulated regulations by Securities Exchange Commission (SEC) for access to capital markets. In Iran in the third charter of regulations "information disclosure of the listed companies in stock exchange" was approved under the title of "information disclosure way" in 2002 and 2003 to disclose the related information in the determined deadline in internet by stock publisher to ensure about users' simultaneous access (Mahdavi pour, et al, 2010).

On the other hand, cash is an important and vital resources of each economic entity. Cash flows have a vital role in many financial decision makings. Moreover, historical information of cash flows can be useful in controlling the past evaluations precision and shows the relationship among activities of a business entity in future receiving and paying its future. Companies hold the definite percentage of their assets in cash. In addition, many companies have increased their cash holding levels (Zhang, 2011). Based on literature, the daily incremental importance of cash of corporates can be understood. Finally, the decision makers are managers who decide whether distribute cash among stockholders, spend for domestic costs, or are still held. In this regard, they always must evaluate decisions costs and benefits. Prediction of cash flows as one of inseparable element of financial planning and also its effects on other financial statement is one of the important issues that must be particularly focused by managers of economic entities for its effect on economic health and activity continuity of business entities. The most important determiner factors of cash flows

influencing on the corporates liquidity is corporates activities type, their financial supplement technics, and demands management. It is importance to the fact that cash flows in economic entities can be simulated to blood circulation flows in body. As cash flows are an accessible liquidity resource, it can be a good alternative for cash flows. Cash flows include increase or reduction in cash by equation with legal or natural individuals (Technical Committee of the Audit Organization, 2007). Undoubtedly, cash resources of a corporate must be determined by the obtained cash flows of its operational activities. Cash flows accumulation is called "cash flow sensitivity" so one under the effect of other features of that corporate, but it can be expected generally that cash resources moves along with operating cash flows.

While corporates face with positive cash flows, managers use them for investment because of their intention to use proper investment opportunities to reduce holdings level and guiding cash resources. In contrary, corporate confrontation with negative cash flows moves managers to support harmful projects and prevent bad news of the negative cash flows to market (Riddick, L. A., 2009).

Badavar Nahandi, Y, et al (2014) conducted a research under the title of "relationship between SR and performance of the listed corporates in Tehran Stock Exchange" and concluded that there is a positive and significant relationship between them.

Mojudi, A, et al (2014) studied the effect of the organization social responsibility on the loyal customers in Ahwaz Pasargad Bank. Results showed that social responsibility activities have a positive and direct effect on the received services quality and satisfaction. In addition, the results showed the positive relationships between satisfactions, behavioral and attitude loyalty of bank customers. This research shows the results of social responsibility and received services quality that can be used by banks managers.

Baharmoghadam et al. (2013) studied the relationship between several corporate governance mechanisms on social responsibility disclosure of corporates that the selected variables of corporate governance mechanisms except CEO double responsibility in board of directors have a positive and significant relationship with corporate social responsibility disclosure, and disclosure level in the selected corporates is in low level.

Arab Salehi et al. (2013) studied the relationship between social responsibility and financial performance of the listed companies in Tehran Stock Exchange. Research result showed that financial performance has a relationship with social responsibility about customers and institutions of society, but financial performance doesn't have a significant relationship with employees and environment.

Gras-gil et al. (2016) studied the effect of corporate social responsibility on earning management and concluded that corporate social responsibility has a reverse effect on earning management.

Adrian (Wasi Kong) Cheung (2016) concluded in a research udner the title of "CSR and CHL" that CSR has a direct relationship with CHL, but CSR didn't have any significant relationship with CHL through corporate governance channel.

Shin, J. I., et al. (2013) in a research under the title of "corporate social responsibility in banking industry: financial performance motives and intentions" examined the relationship between corporate social responsibility and financial performance in the world banking sector and also motives and intentions that use corporates social responsibility in banks. Results of their research showed that the corporate social responsibility has a positive relationship with financial performance in return on assets period, return on equity, net interest income, and non-interest income. In contrary, corporate social responsibility has a negative relationship with non-functional loans.

Oh, W. Y., et al. (2011) in an article under the title of "ownership structure effect on corporate social responsibility disclosure, experimental evidences from Korea" divided stockholders based on different motives to groups including stockholders with institutional, managerial, and foreign ownerships. Results showed that corporate social responsibility has a positive and significant relationship with institutional and foreign ownership.

Oeyono, J. et al. (2011) in a research under the title of "corporates social responsibility and financial performance" studied corporate social responsibility and financial performance of 50 Malaysian companies. Their analysis showed the positive and nearly weak relationship between corporates social responsibility and financial performance.

2.1. Hypotheses

First hypothesis: there is a significant relationship between corporates social responsibility (CSR) and cash holing levels (CHL).

Second hypothesis: there is a significant relationship between corporates social responsibility (CSR) with institutional ownership and cash holing levels (CHL).

3. METHODOLOGY

The present research is applied research based on classification of purpose. The purpose of the applied research is development of the applied knowledge in the specific field. In addition, the present research is correlational based on method and nature. The aim of this research is determination the relationship among variables. Therefore, proper indexes were selected based on variables measuring scales. Data measuring scale is relative. The highest and most precise relative scale provides measurement level. This scale has absolute zero besides having all characteristic of other scales. Methodology is inductive in which theoretical bases and background were collected by librarian method, article, and internet, and inductive reasoning in result generalization was used to confirm or reject research hypotheses. Thus, research was conducted in deductive-inductive reasoning framework. It means theoretical bases and research background were prepared through librarian method, other websites, articles, in deductive framework and data was collected to confirm or reject hypothesis in inductive framework.

4. STATISTICAL POPULATION AND SAMPLE

Society is the biggest collection of creatures desirable in a definite time. Scientific research is conducted by aim on identification of a phenomenon in a statistical population. Therefore, research subject may be about its characteristics, features, performances and variables or relationships among variables, characteristics, actions, reactions and other effective factors on population. A collection of units with at least one mutual characteristics indicates statistical population and is usually shown by N (Khaki, 2003, p: 273).

Statistical population includes all listed companies in Tehran Stock Exchange that screening sampling

method was conducted through the following constrains:

1) The financial information of the tested corporates must be in access in research period.

2) Corporates must be listed in Tehran Stock Exchange since the beginning of 2009 to 2016.

3) Corporates with no financial period change in this period and their financial years ends to the last day of winter.

4) They mustn't be financial and investment institutes or banks.

Finally, 87 corporates were selected as the final sample volume by screening sample method.

5. RESEARCH MODEL AND OPERATIONAL DEFINITION OF VARIABLES:

5.1. First model

$$CASHHOLD_{it} = \alpha + b_1CSR_{it} + b_2SIZE_{it} + b_3CFO_{it} + b_4LEV_{it} + b_5DIV_{it} + b_6SG_{it} + b_7ROA_i + v_{it}$$

Second model:

$$CASHHOLDit = \alpha + b_1CSR_{it} + b_2INST_{it} + b_3(CSR_{it} \times INST_{it}) + b_4SIZE_{it} + b_5CFO_{it} + b_6LEV_{it} + b_7DIV_{it} + b_8SG_{it} + b_9ROA_i + v_{it}$$

Dependent variable

CASHHOLD: cash holding level that is obtained by division of the corporate cash flows on total assets annually.

5.2. Independent variable

Social responsibility: the following definition is offered by business institute for social responsibility about social commitment: "accomplishment of business success by respect to ethical values, people, society, and environment" (Tsoutsoura, 2004, p:3)

Social responsibility in this research is with social effects indexes of the corporate activity, social commitment, and social benefits. In this research, social responsibility is measured based on Salewski, Marcus, Zulch, Henning (2013) from social effects of the corporate activity, social

commitments, and social benefits regarding to the following formula (Aslani et al., 2014):

$$CSR_i = \alpha_0 + \beta_1 C_{society} + \beta_2 C_{environment} + \beta_3 C_{Leverage}$$

CSR_i: shows the i_{th} corporate SR

$C_{society}$: social effects of the i_{th} corporate activity is calculated by the following formula:

$C_{society}$: $(-1)*$ (total assets of i_{th} corporate)/ (net profit of i_{th} corporate- operational cash flows of i_{th} corporate)

$C_{environment}$: social commitment of i_{th} corporate that is calculated by the following formula:

assets.

SIZE: logarithm of total assets at the end of financial year

LEV: leverage in this research means the ratio of total debts to total assets.

DIV: dividend per share in this research is the ratio of earning after tax after the paid tax to the stockholders based on number of stock.

CFO: operational cash flows divided to selling income

SG: the difference between each year and previous year selling.

Descriptive statistics of data

 It is essential to introduce the related descriptive statistical to variable to study general and basic characteristics of variable to predict model, analyze them precisely, and identify the research statistical population.

Table (1) shows the measured descriptive statistical of research variables in test period (2009-2015)

(Total liquidities of i_{th} corporate + total stock value of i_{th} corporate)/ total assets of i_{th} corporate

$C_{Leverage}$: social benefits of i_{th} corporate that is calculated by the following formula:

(Long-term debts of the i_{th} corporate+ short-term debts of i_{th} corporate)/ (total stock values of i_{th} corporate)

INST: is institutional ownership as if the main stockholder is one of the institutional owner, it gets code 1; otherwise, it gets code 0.

5.3. Control variables:

ROA: return on assets that are obtained from division of net earning to total including mean, mode, standard deviation, minimum, maximum, skewness, and kurtosis. It is to be noticed that variables in 0 and 1 forms don't need descriptive statistics.

Table 1: descriptive statistics of research variable

Variable	Maen	Median	St. Dev	Min	Max	Skewness	Kurtosis
CASH	0.034	0.025	0.028	0.004	0.092	0.88	2.553
CFO	0.107	0.093	0.129	-0.46	0.716	0.543	5.309
CSR	3.18	2.306	2.134	1.515	9.735	1.975	6.037
CSR*INST	2.529	2.131	2.089	0.000	8.448	1.298	4.428
DIV	1.977	2.352	1.157	0.000	3.813	-0.733	2.155
INST	0.819	1	0.385	0.000	1	-1.657	3.745
LEV	0.63	0.611	0.251	0.217	1.235	0.533	3.004
ROA	0.091	0.08	0.115	-0.132	0.334	0.282	2.856
SG	0.135	0.112	0.305	-0.393	0.825	0.442	2.871
SIZE	6.011	5.892	0.746	4.388	8.317	0.854	3.597

For example, mean, mode, standard deviation, minimum, maximum, skewness, and kurtosis of selling growth percentage are 0.14, 0.13, 0.31, -0.39, 0.82, 0.40, and 2.80, respectively. Since the mean selling growth percentage is more than its mode, corporates selling growth percentage distribution among statistical samples have skewness to right side. Therefore, descriptive statistics of the other variables can be extracted from table (1).

Table 2: correlation among research main variable

	CASH	CFO	CSR	CSR*INST	DIV	INST	LEV	ROA	SG	SIZE
CASH	1									
CFO	0.274	1								
CSR	-0.188	-0.086	1							
CSR*INST	-0.093	-0.119	0.72	1						
DIV	0.211	0.314	-0.4	-0.284	1					
INST	0.068	-0.092	-0.012	0.569	-0.003	1				
LEV	-0.217	-0.201	0.64	0.514	-0.361	0.072	1			
ROA	0.257	0.435	-0.439	-0.373	0.621	-0.074	-0.529	1		
SG	0.113	0.101	-0.136	-0.102	0.067	-0.015	-0.135	0.331	1	
SIZE	-0.041	0.0125	0.024	0.18	0.175	0.114	-0.001	0.137	0.07	1

Operational definition of variables is based on table (1).

. Therefore, Chow and Hausman tests were used to determine proper model (combined or panel data with random or fixed effects) to test hypotheses.

Table 3: The related regressive model to the hypothesis

Hypnosis	Regression equation
H_1	$CASHHOLD_{it} = \square\square\square\square b_1CSR_{it} + b_2SIZE_{it} + b_3CFO_{it} + b_4LEV_{it} + b_5DIV_{it} + b_5SG_{it} + b_7ROA_i + y_{it}$
H_2	$CASHHOLD_{it} = \alpha + b_1CSR_{it} + b_2INST_{it} + b_3(CSR_{it} \times INST_{it}) + b_4SIZE_{it} + b_5CFO_{it} + b_6LEV_{it} + b_7DIV_{it} + b_8SG_{it} + b_9ROA_i + y_{it}$

Table 4:Tthe obtained results from the first hypothesis regression equation

Variable name	Variable coefficient	Coefficient value	Statistics t	P-value	VIF
β_0		0.05	3.43	0.00	-
CSR	β_1	-0.00	-2.65	0.00	1.85
CFO	β_2	0.06	8.58	0.00	1.27
DIV	β_3	0.00	0.5	0.61	1.8
LEV	β_4	-0.00	-2.19	0.03	1.96
ROA	β_5	0.02	2.47	0.01	2.49
SG	β_6	0.00	2.32	0.02	1.17
SIZE	β_7	-0.00	-2.04	0.04	1.05
R2	0.34	Statistics F (P-value)		15.69 (0.0000)	
R2*	0.33	Durbin-Watson statistic		1.96	
		Number of observations		696	
Statistics (J-B) (P-value)	78.18 (0.0000)	White Statistics (P-value)		2.56 (0.0000)	

Table (2) shows the correlation among the main variables. If coefficients are positive, it is concluded that their correlation is positive vice versa. If correlation coefficient is in 0-0.25 range, correlation is weak; if it is in 0.25-0.5, it is medium; and if it is in 0.5-0.75, correlation is relatively strong; and if it is in 0.75-100%, correlation is very strong.

6. INFERENTIAL STATISTICS

6.1. Determination of the proper model to predict model regression

Combined data was used in this reach based on literature and nature of research hypotheses

Regressive models based on table (3) were used in this research to test hypotheses.

The obtained results from regressive model fitting of this research

The obtained result from regression equation fitting is shown as following after testing regressed hypotheses and their confirmation

F-value= 15.99 shows significance of regression total model, as it is seen in the lower part of table (4), determination coefficient and the modified determination coefficient are 31% and 29%, respectively. Therefore, it is concluded that only 29% of earning management changes of the studied corporates is determined by independents and control variables in the mentioned regression equation. Positive (negative) numbers in table (4) show direct (reverse) effect of each variable on earning management.

Table 5: the obtained results from the second hypothesis regression equation

Variable name	Variable coefficient	Coefficient value	Statistics t	P-value	VIF
β_0		0.05	3.42	0.00	-
CSR	β_1	-0.00	-2.23	0.00	3.41
INST	β_2	-0.00	-0.28	0.77	2.28
CSR*INST	β_3	0.00	0.62	0.53	3.91
CFO	β_4	0.06	8.57	0.00	1.27
DIV	β_5	0.00	0.47	0.63	1.8
LEV	β_6	-0.00	-1.99	0.04	1.98
ROA	β_7	0.02	2.43	0.01	2.51
SG	β_8	0.00	2.3	0.02	1.17
SIZE	β_9	-0.00	-2.07	0.03	1.09
R2	0.34	Statistics F (P-value)		12.13 (0.0000)	
R2*	0.33	Durbin-Watson statistic		1.96	
		Number of observations		696	
Statistics (J-B) (P-value)	73.76 (0.0000)	White Statistics (P-value)		2.12 (0.0000)	

F-value= 15.69 shows significance of regression total model, as it is seen in the lower part of table (5), determination coefficient and the modified determination coefficient are 34% and 33%, respectively. Therefore, it is concluded that only 33% of earning management changes of the studied corporates is determined by independents and control variables in the mentioned regression equation. Positive (negative) numbers in this table show direct (reverse) effect of each variable on cash holding level.

F-value= 12.139 shows significance of regression total model, as it is seen in the lower part of table, determination coefficient and the modified determination coefficient are 34% and 33%, respectively. Therefore, it is concluded that only 33% of cash holding level of the studied corporates is determined by independents and control variables

-value in this research (5%). Moreover, absolute t-value of this variable (0.62) is less than the obtained t-value with the same degree of freedom. Therefore, H_0 is confirmed in 95% and H_1 based on this hypothesis that "there is a significant relationship between CRS and CHL" is not confirmed.

F-value shows the significant of total regression model to reject or confirm this hypothesis based on the table of the obtained results from the main hypothesis regression fitting. In addition, absolute t-value of this variable is bigger than the critical t-value with the same degree of freedom. Therefore, H_0 is confirmed in 95% p-value and H_1 is rejected so it can be claimed that the hypothesis of "there is a significant relationship between CSR disclosure and CHL" is not confirmed.

Lack of relationship in corporates with institutional ownership and CHL was expected. It was expected that the reverse relationship between CS and CHL is reinforced in the corporates with institutional

in the mentioned regression equation. Positive (negative) numbers in table column show direct (reverse) effect of each variable on cash holding level.

Positive (negative) numbers in coefficients column shows the direct (reverse) effect of each variable on the dependent variable in table (4) and (5).

7. CONCLUSION

Based on the table (4), CSR variable (0.000 is considered less than significant level that is 5% in this research. Furthermore, absolute t-value for this variable (2.65) is bigger than t-value from the table with the same degree of freedom, Therefore, H_0 is rejected in 95% p-value and H_1 is confirmed based on the hypothesis "there is a significant relationship between CSR and CHL" and this relationship is reverse based on the negative sign.

The reverse relationship between SR and CHL shows that the active corporates in social accountability and are responsible for their activities in the society keep less cash holding. In other words, corporates invest their cash in their social reporting.

8. SECOND HYPOTHESIS

Based on table (5), p-value of SR variable incorporates with institutional ownership (0.53) is higher than p

ownership. However, the result of the second hypothesis was out of the expectance, it is concluded that corporates invest in their beneficial projects without attention to the CSR in which the main stockholders are institutional owners.

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