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Investigating the relationship between corporate Social responsibility and company cash holdings in Tehran Stock Exchange (TSE)

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Abstract

The purpose of this study was to investigate the relationship between social responsibility and financial performance of listed companies in Tehran Stock Exchange. Corporate social responsibility data were collected using Kinder et al. (2011) Social Responsibility Questionnaire. The statistical population of this study is 108 companies accepted in Tehran Stock Exchange between the years 1339-1391. In this study, regression models and Eviews econometric software were used to test the hypotheses. According to research findings, there is a negative relationship between corporate responsibility and corporate responsibility. Also, the level of holding cash was inversely affected by corporate governance and social responsibility. Meanwhile, there is a negative and negative relationship between the tendency to systematic risk and the level of holding cash.

Keywords: Social responsibility, liquidity, Tehran Stock Exchange, financial performance

1. Theoretical Foundations

Today, along with the growth and development of various industries and businesses, new problems have emerged due to the implications and effects of the activities of business units on the environment and society. An increasing number of writers over the past quarter century, have acknowledged that the activities of the organization affect the external environment and suggested that such organizations should be responsive to a broad audience such as their stakeholders. Hence, the task of organizations is not limited to maximizing profits and economic returns, but includes all aspects of environmental and social services. The fundamental rationale behind social responsibility is that no group can survive if its personal interests, Target and track them regardless of the factors of their actions on the community. Therefore, business units have non-financial responsibilities and should pay particular attention to the health of the community (Hopkins, 1999). There are different opinions about the necessity of performing social responsibility activities of companies and the role of these activities in the performance of companies in different areas. Corporate social responsibility is a modern issue in today's business, with many controversies around it, and due to the widespread and complexity of its concept, human resources and various organizations have different conceptions of this concept. In a way that from the perspective of some, this concept represents a misleading attempt to disassemble money and waste money.

The oldest modern attention is to corporate social responsibility in 1953, when Arbion provided a basic definition of corporate social responsibility in The Social Responsibility of Businesses: "Business and business commitments to pursue those policies, decisions Criticisms and activities that are desirable in terms of society's goals and values. " In fact, while much of the available literature points to the fact that large corporations engage in social responsibility activities to improve social problems created by themselves (Fry, Nieling & Web, 2006, Yang & Maris, 2012),

Others also believe that companies engage in such activities because of the effects that their social responsibility activities have on their economic activities (Aras and Croutre, 2007; Auro and Harvard, 2011). In the order While Jones (2005) and Villarreal et al. (2011) have observed a positive difference between these activities (social responsibility and financial performance).

Nailing and Web (2009) have found negative correlations between the two variables, while Kernel and Shapiro (1987) saw no relationship. In recent years, theories that business units can generate wealth, employment and innovation can provide markets, boost their activities and improve their competitiveness, in order to maintain social self-esteem. In launching it, they have played a key role, collaborate and, in the face of society, by providing the necessary conditions for profitability by providing investors with confidence and ensuring that stakeholders have no lack of arbitrage and unfair practices, they provide a platform for the development and development of business units (Sanando, Kapoor, 2010).

Carroll & Wade (1979 and 1991) argued that although companies have economic responsibility to their owners, they have the same responsibilities as other (legal, moral, and humanitarian) responsibilities to other stakeholders. However, they emphasized that the most fundamental of these responsibilities is economic responsibility because it reflects the entity's existential nature as a profitable business organization. Other researchers have said that other responsibilities are inextricably tied to economic responsibilities, without which other responsibilities cannot be achieved. This partly explains the focus of studies on the relationship between social responsibility and financial performance. In fact, in recent years, after Carroll and Wood (1984) raised the issue of corporate responsibility and linked CSR to the activities of large financial and stock markets, this issue became a significant issue in scientific and accounting research, and many He urged the researchers to explore the reasons for organizations engaging in related activities or social responsibility.

Because while some organizations see social responsibility as an ability to help them see their reputation, others see it as a way to comply with social responsibility regulations and many more as the ability to high They see their financial performance improved. Carroll & Wood (1984) explain that there is a cross-correlation between CSR and corporate image. Also, Vadak and Graves (1997) and Sotussura (2004) also argue that better financial performance would lead to better performance and improved corporate social responsibility in the future.

They show evidence of the relationship between these two variables. Bilal (2001) believes that many of the studies on social responsibility so far have been developed in developed countries such as the United States, Western Europe and Australia, where the concept of social responsibility has first emerged. Web (2006) claims that increased social responsibility in these countries has been due to social influences, internal political changes, and globalization. Crane et al.

(2008) argued that the development of social responsibility activities in developing countries is due to the presence of Western multinational companies in developing countries and globalization. Recent developments are due to the fact that a growing number of domestic companies in developing countries have also focused on developing social responsibility activities in recent years. Based on this, in a highly competitive world today, in spite of being aware of customers, in addition to considering the diversity, innovation, quality and competitive prices of products and services received, the need to pay attention to the providers of these products and services to ethical, social and environmental issues Have realized that the consideration and realization of social responsibility by economic enterprises, despite the material costs imposed on these firms in the course of the operationalization of their responsibilities, has the following important advantages:

1. Increasing legitimacy: Today, under globalization, organizations have to carry out widespread and widespread efforts to attract public opinion, the dominant aspect of which is the ethical reputation of the organization's work.
2. Increasing Profitability: Paying attention to all individuals and groups that are beneficial will increase the profitability of companies in the long run, as it stimulates human resources, increases social well-being and empowers people.
3. Applying the benefits of multiplicity: Experts predict that the workforce will become increasingly diverse, and companies that can understand the needs of these diverse individuals, benefit greatly from this diversity.
4. Reducing Control Costs: Promoting self-control in an organization, as one of the main mechanisms of control, is one of the issues that is based on trust, ethics and individual values.
5. Improving relationships, increasing the atmosphere of understanding and reducing conflict: One of the results of improving the work ethics in the organization is the better regulation of relationships in the organization, which in turn increases the atmosphere of understanding in the organization and reduces conflicts between individuals and groups, Improves.
6. Increasing the commitment and responsibility of the staff. Ethics have a significant impact on human activity and requires the proper performance, commitment and accountability of the staff.

Donaldson and Davis (2015) argue that managing ethical values in the workplace leads to legitimacy of managed actions, enhances the cohesion and balance of organizational culture, improves trust in relationships between individuals and groups, and more closely follows Standards will improve the quality of products and, ultimately, increase the profit of the organization.

2. background research

Although the determinants of cash assets (the level of cash holdings) of the company have been studied in many studies, the direct relationship between corporate social responsibility and cash assets of the company is uncertain. Researches of the past decade indicate an increase in research on describing the relationship between corporate social responsibility and the main financial decisions or parameters. This research will include investments or future flows (Mesko and Staraika 2010), Systematic Risk

(Albuquerque et al. 2014), the cost of debt / bank loans (Mones 2010), the cost of financial entitlement (Delaneau 2011), the cost of capital (Akhlagh and Akhui 1996), mergers and acquisitions (Dang et al. 2013), dividend policy (Rokotamo 2012). However, apart from A & P (2015), which provides evidence of the indirect relationship between CSR and cash assets of the company in terms of market valuation, the relationship between CSR and cash assets of the company is ambiguous. As stated, so far, many studies have looked at the motivations and factors affecting the level of corporate cash holdings, and various factors, including accounts receivable, inventory, net working capital, current and long-term debt, net profit, dividend, company growth opportunities and corporate size as factors affecting the level of holding cash holdings (Aghaei Et al., 2009). Previous studies on the determinants of cash assets show that companies maintain cash for trading purposes (Bomwell 1952).

Also, other important factors at the level of holding cash include cases of precautionary factors (Oppleer et al. 1999), cost agent (Jensen 1986), financial limitation factor (Almeida et al. 2004), tax agent (Foley et al. 2007) And Diversity Surgery (Tang 2011). In addition, factors such as product market competition (Schweizer, Kelsa, and Maxwell 2007), company life cycle (Ditter and Duchin 2011), and customer relationship are also other factors affecting cash. However, although the determinants of cash holdings have been studied in many studies, the direct relationship between corporate social responsibility and cash assets of the company is ambiguous and limited to a few. Some of these are referred to in the Umah. In his research, Aury & Payworth (A & P) (2015) examined the impact of social responsibility on the value of cash assets from the investor's point of view.

In other words, they found that investors are investing more value in cash funds that have a better social responsibility function. In other words, the value of cash assets is conditional on the performance of social responsibility. Such results are consistent with the conflict-of-minded viewpoint because, based on this, companies with high social responsibility rankings allow their managers to receive a commitment from shareholders to make better use of financial resources.

Adrien Ching (2016), in his research, examined the dimensions of social responsibility and its impact on the level of holding cash from the perspective of Aruri and Payjour and identified the following differences:

1) The A & P (2015) trend is based on the capital market and is based on several hypotheses (such as the efficiency of the stock market, the logic and coordination of investor behavior, etc.) that cannot be accepted by all financial economists. While Ching (2016), in his study, instead of using the perspective of investors (indirect), directly and from the point of view of the company, deals with the issue of cash assets.
2) The results of Aurora and Pierre in 2015 (2015) question the results of their previous findings in the year (2012), because according to new results, cash value can be negative in some circumstances. This is while Pyong (2016), by adopting a direct approach, prevented such hypotheses and interpretative problems.
3) While Arury and Pyjrut (2015) do not consider themselves channels that have a social responsibility through their cash assets, Ching (2016), in his study, in addition to examining these channels, also emphasized their importance. Has checked.
4) A & P (2015), due to data constraints, have not controlled company management in their analyzes, which can affect their main findings because they reduce the dealings associated with cash assets (Dietmar, Mart - Smith 2007, ion 2009). Therefore, the management of the company, in the absence of control, has a negative relationship with the cost of representation and cash assets and controls the governance of the company. This research is based on Adrian Ching (2016) studies and is associated with three methods of studying cash assets and social responsibility.

3. Operational variables of research

1) Non-systematic risk channel: Some researchers have argued that social responsibility can be a way for companies to capitalize on their social capital over time (Pluza 2006). The reason for its effectiveness is that, through CSR-affiliated activities, the company is strengthened and / or the relationship (internal or external) is appropriate to the shareholders by acquiring credit between customers and investors, the assurance of employees and suppliers and the appropriate social image in Community. Liu and Butachira (2009) stated that social responsibility reduces the risk of non-systematic, since a company with a high level of social capital has a high ability to shock (domestic or foreign). Particularly the proper relationship between shareholders, such companies will have similar insurance policies that keep demand and supply at a time of crisis and improve flexibility at times of shocks, facilitating recycling and robust growth. The non-systematic risk with cash assets has a positive relationship, as the precautionary factor for cash assets increases as cash-flow risk increases.

2) Systematic Risk Channel: Investors are interested in companies with social responsibility and customer loyalty to social responsibility companies reduces systemic risk. Investors interested in CSRs are not interested in investing in social responsibility companies as investing assets, but as consumer assets as they can make use of such assets (Fama and French 2007) This investment behavior leads to a lack of flexibility in the demand curve in the stock of social responsibility. For example, investors can buy and sell such stocks because the return function is not based on the risk or foundation of the economy, but because of the CSR's performance. Also, customer loyalty to CSR companies means that they demand honest (less price-sensitive) And experience better profitability that is less dependent on changes in the foundation of the economy. Such a lack of flexibility will make the stocks less responsive to shocks and become more susceptible to systemic risk.

Hence, this channel shows that a company with high CSR numbers is at a low systematic risk (Leo, Battacharia, 2009).In general, there are two competing perspectives on the relationship between systematic risk and cash assets. In the first perspective, the low systematic risk reduces cash assets because it reduces the trade-offs for cash flow for any reason (Placid, 2012). According to Plows, low-density companies with dense shocks are less likely to suffer from cash-flow deficits in situations requiring external financing, thereby less needing protection and maintaining less cash. achar and colleagues (2013) state that systematic risk can determine the way companies choose between cash flow and bank credit.

Because banks cannot guarantee liquidity at all times and for all companies. Companies with less systematic risk offer their credit lines so that not all companies at a given time will be required to cash out. In short, socially accountable companies have less systematic risk and, as a result, reduce the need for cash collection.

3) Corporate Governance Channel: Corporate governance includes a set of relationships between company management, board of directors, shareholders and other stakeholders. In addition, it provides a framework through which the goals of the company, the means of achieving it, the goals and monitoring of the company's performance is determined. Social responsibility can have a negative relationship with corporate governance. According to the theory of representation, social responsibility and cash assets have a positive relationship, since offenders are more inclined to collect cash (Jensen 1986) and to carry out CSR activities for their own benefit (Coldup, 2008). However, early studies indicate that agency costs are not directly visible and the mediating role of corporate governance, which can reduce administrative and other agency costs, have been ignored. Recent studies confirm the role of corporate governance and show that corporate governance is negatively associated with cash assets because it reduces the problem of representing cash assets (Ditter and Mart Smith 2007). If offending managers are more interested in maintaining free cash flow or doing social responsibility, then the level of cash assets and social responsibility will be lower for stronger firms.

4. Research hypotheses

Therefore, according to the studies and the model, the hypotheses of this research are:

1. There is a positive and significant relationship between social responsibility and the level of holding their cash.
2. There is a meaningful relationship between corporate social responsibility with a tendency to systematic risk and keeping their cash holdings.
3. There is a meaningful relationship between the social responsibility of people with a tendency to non-systematic risk and keeping their cash holdings.
4. There is a meaningful relationship between corporate social responsibility and corporate governance and their cash holdings.

5. Conceptual model of research

This research seeks to investigate the effect of social responsibility on corporate cash flow. For this purpose, the Chingong model (2016) has been used to examine the hypotheses as follows:

$$cash_{it} = \beta_0 + \beta_1 idio_{it} + \beta_2 beta_{it} + \beta_3 cg_{it} + \beta_4 csr_{it} + \sum_{j=5}^{M} \beta_j\, control_{it} + \varepsilon_{it} \quad (1)$$

$$idio_{it} = \alpha_0 + \alpha_1 csr_{it} + \sum_{j=5}^{N} \alpha_j control_{it} + \omega_{it} \quad (2)$$

$$beta_{it} = \theta_0 + \theta_1 csr_{it} + \sum_{j=5}^{P} \theta_j control_{it} + v_{it} \quad (3)$$

$$cg_{it} = \gamma_0 + \gamma_1 csr_{it} + + \sum_{j=5}^{Q} \gamma_j control_{it} + \epsilon_{it} \quad (4)$$

This model includes 4 equations. Equation (1) describes how the impact of the channel of non-systematic risk (idio), the systematic risk channel (beta), corporate governance (cg) on cash assets of the company (cash).

Corporate Social Responsibility (CSR) in Equation (1) allows CSR to have a direct impact on corporate cash assets. Equations 2-4 describe the effects of CSR on the non-systematic risk channel (Equation 2), the systematic risk channel (Equation 3), and the Company's Governance Channel (Equation 4). In this model, non-systematic risk, systematic risk, and corporate governance are channels in which CSR indirectly affects non-cash assets. In addition, control variables can overlap in these four equations. In order to estimate the research models, the data compilation technique has been used. The compilation data, which is derived from the combination of two sets of time series and cross-sectional data, is now widely used by researchers. At in many cases, the researchers use this method for cases where issues cannot be examined in a time-series or cross-sectional series or when the number of data is low. The integration of time series and cross-sectional data and the necessity of using it more due to the increase in the number of observations, the increase in the degree of freedom, the reduction of heterogeneity of variance and the reduction of the coherence between variables (Gujarati 2009).

6. Research Methodology

The present study is descriptive and based on the nature and method of correlation. Also, considering that this research can be used in the decision making process of investors, the type of research is applied. The statistical population of this study is all firms listed in Tehran Stock Exchange between 1391 and 1395. In this research, all available data are used to select the sample.

First, all companies that could participate in the sampling were selected. Subsequently, companies that did not meet any of the following conditions were removed from the company's kidneys. Finally, the remaining companies were selected for the test:

1. In order to homogenize the statistical sample, the companies surveyed must be registered before 2011;
2. In terms of increasing comparability, the corporate finance period is due to end in March;
3. The statistical sample does not include financial intermediation, investment, leasing, banks and insurance companies;
4. Companies did not change their activity or financial period during the period of this research;
5. **Company data is available.**

Finally, the companies studied included 108 companies listed on Tehran Stock Exchange.

Data collection tools in this research include questionnaires, interviews and databases. For this purpose, a library method has been used to collect data and information.

In the library method, theoretical foundations of the research, specialized books and specialized magazines are collected. Then, for collecting the data of the present research, compact discs of the statistical archives of the Tehran Stock Exchange, the official website of the Tehran Stock Exchange and other Internet databases Related, accounting information of the companies and other information resources. In addition, in order to provide validity (content validity) of the questionnaire, the related questions are based on the ISO 26000 International Standard, through interactive thinking and consultation with accounting professors.

The Cronbach's alpha coefficient was also used to assess the reliability of the questionnaire. To do this, using a preliminary test, firstly a number of questionnaires are distributed among the managers of the companies. Then, the results are analyzed using SPSS software.

7. Research findings

7-1. Descriptive findings

Descriptive statistics The variables tested in the research, including the central indexes and dispersion, are shown in Table 3:

Descriptive statistics of variables

Standard deviation	minimum	maximum	Middle	Average	observations	Variables
0/5	-0/87	1/96	0/02	0/05	108	Corporate Social Responsibility
0/25	3/2	4/6	3/81	3/91	108	Keep cash
0/56	1/95	4/7	2/79	2/89	108	Systematic risk
0/52	-0/36	3/78	0/21	0/21	108	Unsystematic risk
0/16	-0/17	1/13	0/15	0/16	108	Corporate governance
1/85	12/17	19/09	14/96	15/64	108	size of the company

The results of the correlation study between the variables of research are shown in Table 1. Accordingly, during the study period, the company's cash level has the highest correlation with systematic risk variables and company

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size, and in contrast, it has the least correlation with non-systemic risk and corporate governance. Accordingly, it can be admitted that the Tehran Stock Exchange has kept the amount of cash in larger companies at a lower level, and corporate governance is largely independent of the level of company cash holdings.

Figure 2. Correlation between research variables

size of the company	Corporate governance	Unsystematic risk	Systematic risk	Keep cash	Corporate Social Responsibility	Variables
0/08	-0/03	0/02	-0/05	-0/13	1	Corporate Social Responsibility
-0/36	-0/02	0/01	0/28	1	-	Keep cash
0/07	-0/05	-0/05	1	-	-	Systematic risk
-0/21	0/83	1	-	-	-	Unsystematic risk
-0/12	1	-	-	-	-	Corporate governance
1	-	-	-	-	-	size of the company

In the following, Granger causality test was used, the results of which are shown in Fig. 3. Based on the results of this test, three variables of systemic risk, corporate governance and non-systematic risk can be the cause of social responsibility in companies listed in the Tehran Stock Exchange.

Picture 3 The results of the Grange variance causality test

Probability of F statistics	Amount of F statistics	Number of observations	Zero assumptions
0/11	2/33	108	Social responsibility cannot be the reason for holding cash.
0/011	4/75	108	Systematic risk cannot be the reason for keeping cash.
0/003	6/49	108	The non-systematic risk cannot be the reason for keeping cash.
0/007	5/31	108	Corporate governance cannot be the reason for holding cash.
0/75	0/27	108	The size of the company cannot be the reason for keeping cash.

Further, the calculation of the regression model of the effect of social responsibility on the cash holding level is shown in Fig. 4.

Figure 4. Regression Model the Effect of Corporate Social Responsibility on the Level of Their Cash Hold

Least squares regression method	Number of observations (108)	The holding level of the company's cash (dependent variable)	
Probability of t	Amount t	Regression coefficients	Variables
0/000	0/1958	4/5	Constant
0/3931	-0/86	-0/05	Corporate Social Responsibility
0/6114	-0/5	-0/08	Unsystematic risk
0/0067	-2/38	-0/05	Corporate Governance
The coefficient of determination	Adjusted coefficient of determination	Camera statistic - Watson	The value (probability) of the t statistic
0/16	0/11	1/78	3/08

Based on the results presented in Figure 4, there is a negative and negative relationship between corporate social responsibility and cash holding levels. Thus, with the increase of corporate social responsibility, the level of holding cash decreases. This relationship is weak due to the regression coefficient and t value, and is not statistically significant. Also, based on the results of larger and corporate corporate governance companies, the company's cash level will be lower. Given the amount of stochastic determination coefficient (0.16), it can be admitted that during the research period, the level of holding cash was inversely affected by the size of the company, corporate governance, and social responsibility. Therefore, in general, the model is significant with regard to the F statistic, and the camera statistics - Watson - show that the model is not without difficulty in terms of autocorrelation

Picture 5 The regression model of the effect of social responsibility on the tendency to non-systematic risk and cash holding level

Least squares regression method	Number of observations (108)	Non-systematic risk (dependent variable)	
Probability of t	Amount t	Regression coefficients	Variables
0/000	1/17	0/35	Constant
0//3937	0/92	0/08	Corporate Social Responsibility
0/6164	10/91	2/42	Unsystematic risk
0/0067	-1/69	-0/04	Corporate Governance
The coefficient of determination	Adjusted coefficient of determination	Camera statistic - Watson	Value (probability) of the F statistics
0/70	0/69	1/83	(0/0000)4/57

Based on the results of the regression model presented in Table 5, there is a positive correlation between the level of holding cash and the risk of non-systematic risk. This relationship is not statistically significant with respect to the regression coefficient and the weak amount of t statistics. Also, according to the results of companies with more corporate governance, there is less risk of non-systematic risk. At the same time, according to the amount of statistics, the coefficient of approximately 70% of the company's non-systematic risk is influenced by the variables of company size, corporate governance and corporate social responsibility. Therefore, in general, the model is significant in terms of the value of the f statistic and, based on the camera value, Watson has no correlation.

Picture 6 Regression Model Regression Model the Effect of Social Responsibility on the Systematic Risk and the Level of Cash Hold

Least squares regression method	Number of observations (108)	Systematic Risk (Dependent Variable)	
Probability of t	Amount t	Regression coefficients	Variables
0/5321	0/63	0/56	Constant
0/7817	-0/06	-0/05	Corporate Social Responsibility
0/0000	11/18	2/41	Systematic risk
0/1241	-1/58	-0/05	Corporate Governance
The coefficient of determination	Adjusted coefficient of determination	Doubian's statistics - Watson	The value (probability) of the t statistic
0/72	0/70	1/84	3/8

Based on the results of the regression model (Fig. 6), there is a negative and inverse relationship between the systemic risk appetite and the level of holding cash. It means that corporate social responsibility will decrease as the systemic risk appetite and cash-flow decreases. This relationship is not statistically significant with respect to the regression coefficient and the weak amount of t statistics. Also, according to the results of companies with more corporate governance, they have lower non-systematic risks. Also, based on the amount of statistics, the coefficient of changes in the level of cash of the company under the influence of corporate governance variables, Unsystematic risk and corporate social responsibility. Moreover, in general, the model is significant due to the F statistic and the camera statistics and Watson represent a model without self-correlation problem.

Figure 7. Regression model of the effect of social responsibility on the level of holding cash and corporate governance

Least squares regression method	Number of observations (108)	Systematic Risk (Dependent Variable)	
Probability of t	Amount t	Regression coefficients	Variables
0/8321	-0/025	-0/19	Constant
0/7885	0/34	-0/07	Corporate Social Responsibility
0/8791	-0/23	-0/09	Systematic risk
0/5388	0/61	0/02	Corporate Governance
The coefficient of determination	Adjusted coefficient of determination	Doubian's statistics - Watson	Value (probability) of the F statistics
0/01	-/03	2	0/18

Based on the results, there is a negative relationship between corporate social responsibility and corporate governance, that is, with increasing corporate governance, corporate social responsibility is reduced. This relationship is weak with respect to regression coefficient and t value and is not statistically significant. Companies with lower corporate governance also have more social responsibility and vice versa. The value of the coefficient statistic indicates that during the research period, about 1% of the company's social responsibility changes were affected by corporate governance, systematic risk, and non-systematic risk. Also, the model is not significant in terms of F statistics, and the camera and Watson statistics show that the model is not in a problem.

8.Conclusion

The purpose of this research is to investigate the relationship between corporate social responsibility and cash holding levels in companies admitted to Tehran Stock Exchange. Based on the results, the level of social responsibility during the research period was low and influenced by various factors and constructors that should be identified in future research of these elements. However, during the course of the study, the level of holding cash has been stable and stable. Also, according to the findings, corporate governance and more systematic risk in the stock exchange have a lower level of social responsibility and holding levels. Hence, these companies are largely independent of social responsibility due to low solidarity with social responsibility. In addition, there is a weak and non-significant negative correlation between the company's social responsibility and the level of cash holding. There is also a systemic risk with social responsibility and the level of holding cash. There is a weak and non-significant negative relationship, which reflects the short-term vision of managers in these companies, which, by resorting to short-term policies and neglecting long-term social responsibility, Have a negative impact on cash assets.

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