

The Effect of Corporate Social Responsibility Disclosure on Earnings Management in Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX) for 2019-2021

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Abstract: Financial reports are a tool for measuring management performance in managing a company. The better the financial performance report, the better the company's performance. However, in practice, many companies present their financial reports through several adjustments with the aim of manipulating information through earnings management practices; this is a major factor in financial reporting no longer reflecting the company's core values. The phenomenon of earnings management is carried out in many companies at home and abroad. Disclosure of corporate social responsibility (CSR) is the right step in reducing earnings management practices. This research aims to determine the effect of CSR reports on earnings management in energy sector companies listed on the Indonesia Stock Exchange. Data collection used a purposive sampling technique with predetermined criteria, resulting in a sample of 19 companies used in the research. Test the assistance hypothesis using a multiple linear regression test with SmartPLS 4 software. The research results in Model 1 show that CSR has a positive effect on earnings management, which indicates that the company uses CSR legitimacy to cover up earnings management practices. Meanwhile, model 2 shows that there is no influence between the six categories of CSR disclosure on earnings management.

Keywords: Financial Reports; CSR; Profit Management.

1. Introduction

The rapid development of the business world has led business actors to compete fiercely in improving their performance. One way companies can survive in such intense competition is by producing high-quality financial statements. Financial statements are a type of information requested by external parties and internal stakeholders to determine the company's status (Felicya & Sutrisno, 2020). A key element in financial statements is profit, where net income (profit) is composed of revenues and expenses (Rahmawati & Soekardan, 2022). Profit is an essential piece of information in financial statements and is highly important for both internal and external parties (Setiowati et al., 2023). Specifically, the reported profit must reflect the company's economic operating conditions and the efficient allocation of available economic resources. However, considering managers' superior control over reporting and receiving information, they tend to present benefits aligned with business needs (Kurniawansyah, 2018).

Financial statements, once finalized, can be accessed by investors and the general public and serve as a tool to measure management's performance in managing the company. In addition to their ability to handle financial issues in accordance with established principles and contractual obligations, managers within a company are also positioned to take internal initiatives. This encourages investors to become shareholders in the company (Septianingrum et al., 2022). The presentation of financial statements must be relevant and reliable because it contains crucial information. Profit reported in financial statements is used as a basis for decision-

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making by investors (Muhammad & Pribadi, 2020). The amount of profit generated reflects employee performance and the overall good performance of a company (Alexander & Palupi, 2020). However, many company managers manipulate profit information disclosed through financial reports with the aim of maximizing company performance or attracting investors to invest their capital in the company (Prasojo & Fatayati, 2018). As company leaders, managers are expected to disclose their company's financial information more transparently to support decision-making by stakeholders, including managers themselves (Rahmawardani & Muslichah, 2020).

Earnings management is a common issue faced by companies. This problem is difficult to avoid because it affects not only personal interests but also the interests of the company (Setiowati et al., 2023). Simply put, earnings management is a choice made by managers to fulfill their own interests (Himawan & Fikri, 2023). Earnings management is carried out for various reasons, including increasing compensation, avoiding debt covenants, and influencing stock prices. Earnings management can involve changes in accounting methods as well as changes in accounting policies and estimates, which can impact accounting figures (Sebastian & Handojo, 2019).

The act of selecting certain accounting policies that allow the company's profit to be adjusted, increased, or decreased at will is called earnings management (Tapo et al., 2023). Corporate efforts to manipulate information through earnings management practices have become a major factor causing financial reporting to no longer reflect the company's core values. This is because the preparation of financial statements can be a source of information misuse that may cause losses to stakeholders and result in information that does not accurately reflect the true condition (Wibisono et al., 2022). Earnings management can be conducted in two ways: by changing accounting policies and by changing accounting estimates. The characteristics of each user of the financial statements need to be considered to assess whether negligence or errors in the records are material and can influence the financial decisions of users. According to PSAK No. 1 of 2009, "users of financial statements are assumed to have reasonable knowledge of economic and business activities, accounting, and a willingness to examine information with reasonable care and diligence," therefore users must exercise caution when evaluating financial statements.

Healy & Wahlen (1998) define earnings management as "a situation in which managers alter financial reports, misleading stakeholders about the company's economic performance, or influencing contractual outcomes dependent on reported accounting figures." This occurs when the basis used in preparing financial statements and transactions is manipulated. Accounting figures are so important that many managers try to present profits as favorably as possible (Kurniawansyah, 2018). Fraud is a condition that may violate the law or lack legitimacy. There are legal boundaries regarding earnings management and deviations from reported earnings from economic income, which may be caused by either legitimate earnings management according to accounting standards and corporate law or illegitimate practices. Fraud and trust are related but different concepts. Fraud is an action or deed, while trust is the nature or quality of a report. The difference between reported profits and economic benefits can be caused by both illegal and legal activities. Therefore, labeling earnings management as fraud solely because of differing outcomes is not justified (Kurniawansyah, 2018).

If earnings management becomes a financial issue, earnings management itself is not necessarily harmful to investors. However, the phenomenal financial scandals involving Enron and WorldCom shifted the paradigm of earnings management to an opportunistic practice (Kurniawansyah, 2018). This was further aggravated by various negative corporate actions, such as the financial reporting of PT. Sekawan Intipratama Tbk. (SIAP) in 2015. The company failed to disclose information regarding changes related to the use of PSAK with different years, resulting in drastic changes in total assets (Febria, 2020). Additionally, earnings management has been widely observed in several companies listed on the Indonesia Stock Exchange such as PT. Ades Alfindo Tbk, PT. Kimia Farma Tbk, PT Inovisi Infracom, and more recently PT Garuda Indonesia (Persero) Tbk (Ardiyanti Pratika & Nurhayati, 2022).

There are several factors that motivate managers to engage in earnings management practices, such as profitability, company size, company age, and leverage (Prasojo & Fatayati, 2018). Nowadays, companies must be able to manage their finances well, including both the quality and quantity of management. Therefore, managers aim to achieve high profits, which impacts intense competition to survive in the business world. This situation causes managers to engage in deviant behavior in presenting and reporting earnings information, known as earnings management practices (Murniyah & Goenawan, 2020). Scott (2011) argues that there are several factors motivating managers to perform earnings management actions: first, bonus plans, where managers in companies implementing bonus plans try to manage reported earnings to maximize the bonuses they receive; second, corporate political motivations, where large and strategic industries tend to reduce earnings, especially during times of high prosperity; third, long-term debt contract motivations, involving accounting policies where long-term debt contracts may cause management to defer earnings from future periods to the current period to reduce the likelihood of breaching debt contracts.

Earnings management is measured using the modified Jones model, which is a model developed by Dechow et al. (1995). The modified Jones model is a modification of the Jones model designed to eliminate the bias of inaccurate estimates from the Jones model in determining discretionary accruals when discretionary power exceeds earnings. Discretionary accruals are recognition of earnings reserves or expenses that are discretionary and not regulated, representing management's policy choices (Rohmaniyah & Khanifah, 2018). According to agency theory, owners delegate authority to managers to manage the company, from which managers receive rewards based on their performance. This can give managers the discretion to manipulate the company's economic performance by misleading owners about financial reporting information and company performance (Kalbuana et al., 2020).

As a form of accountability information, CSR activities and profit management need to be carried out by a company. Information asymmetry can be reduced when information in financial reports improves. This improvement provides flexibility for administrators to reduce earnings management due to decreased information asymmetry between revenue managers and stakeholders (Kalbuana et al., 2020). According to Law No. 40 of 2007, social and environmental responsibility is a company's commitment to sustainable economic development to improve quality of life and create a positive environment, both for the company, its community, and society in general. If a company fails to fulfill its social and environmental responsibilities, it can be sanctioned according to applicable laws and regulations. This law also reinforces provisions regarding the dissolution, liquidation, and termination of a corporate legal entity, with consideration of bankruptcy and suspension of debt payment obligations laws.

Companies are categorized or divided into two groups: high-profile and low-profile industries. High-profile companies include mining companies, food and beverage products, telecommunications, agribusiness, chemical industries, and transportation. Companies with high environmental awareness, high political risk, and strong competitiveness fall into the high-profile category (Hackston & Milne, 1996). High-profile companies tend to attract more public attention because their operational activities have opportunities and possibilities that are relevant to broader societal interests. High-profile companies may need to disclose their CSR activities more comprehensively compared to companies with lower visibility (Shafirah et al., 2022). Generally, well-known companies attract public attention because their operational activities have potential and tend to be related to public interests (Mahanani & Wanielisa, 2021).

Legitimacy theory is very useful in analyzing behavior within organizations with boundaries emphasized by social values and norms, and reactions to these boundaries encourage the importance of organizational behavior analysis in paying attention to the environment (Rahmawardani & Muslichah, 2020). In other words, legitimacy theory explains the relationship between companies and society. This is because the corporate social responsibility declared by a company indicates that the company has social responsibility (Ardiani & Sudana, 2018). Various cases of earnings management have been proven to lead to the destruction of economic order, ethics, and morals, where differences of opinion and understanding about

business activities still exist. So far, this remains a controversial and important issue for practitioners and academics who fundamentally question whether earnings management can be classified as fraud. Many practitioners have determined that earnings management is fraud, but unlike academics who argue that earnings management is fraud, it cannot be classified as fraud. Government regulations require companies to disclose social and environmental responsibility reports in their annual reports (Ardiani & Sudana, 2018).

Alexander & Palupi (2020) explained that CSR disclosure has a negative effect on earnings management. Similarly, Rahmawardani & Muslichah (2020) stated that CSR has a negative and significant effect on earnings management. Ardiani & Sudana (2018) argued that extensive corporate social responsibility disclosure is not always accompanied by earnings management practices. Winnie & Mulyana (2023) found no effect of independent commissioners, managerial ownership, audit quality, corporate social responsibility, company size, and environmental uncertainty on earnings management. Astuti & Wulandari (2023) stated that CSR has a negative but insignificant effect on earnings management. However, some researchers opposed these findings. For example, Rahmawati (2022) stated that CSR has a positive effect on earnings management. Kalbuana et al. (2020) found that CSR positively affects earnings management in companies listed on the Jakarta Islamic Index, and Aulia & Haninun (2023) conducted a study on companies listed on the Indonesia Stock Exchange from 2018 to 2020. Given the inconsistent research findings and the underlying phenomena, further research is necessary. This study uses CSR as the independent variable and earnings management as the dependent variable. In addition, the researcher includes ROA, NPM, leverage, and firm size as control variables.

2. Preliminaries or Related Work or Literature Review

2.1. Agency Theory

Agency theory describes the contractual relationship between a principal and an agent. The focus of agency theory is on how to achieve alignment between the principal-agent relationship and the objectives that can be attained through contracts and incentives (Jensen & Meckling, 1976). Agency theory is commonly used as an operational foundation in companies. An agency relationship occurs when shareholders (the principals) appoint a CEO (the agent) to make internal decisions on their behalf in accordance with their interests (Muhammad & Pribadi, 2020). In relation to this study, company managers act as agents, while shareholders are the principals. Financial statements reveal the value of a company, therefore managers are required to publish the company's financial statements transparently.

2.2. Legitimacy Theory

Dowling & Pfeffer (1975) explain that legitimacy theory focuses on the interaction between business and society. This theory assumes that society is a crucial factor for the long-term development of a company. Companies legitimize and strengthen relationships within the social environment in which they operate. A company's legitimacy may be rejected by the public if it fails to comply with established regulations. Therefore, companies need public support to ensure their survival.

The more information a company discloses regarding corporate social responsibility (CSR), the higher its legitimacy in the eyes of the public. This is because CSR disclosure demonstrates that the company acknowledges its social responsibilities (Ardiani & Sudana, 2018). CSR disclosure can be used as a communication tool to enhance the legitimacy of large industries that are perceived to have significant social and environmental impacts. By disclosing CSR, companies can show that they are compensating society for the effects they impose on the community (Shafirah et al., 2022).

2.3. Earnings Management

Earnings management refers to a deliberate action undertaken by managers to manipulate reported earnings, often with the intent to maximize their personal benefits. Such practices introduce bias into financial statements, potentially misleading users into perceiving manipulated earnings as accurate figures, thereby diminishing the credibility of the company's

financial disclosures (Felicya & Sutrisno, 2020). In managing corporate finances, companies frequently engage in earnings management to obscure deficiencies in financial performance over certain periods, presenting a more favorable outlook to stakeholders (Framita & Hasanah, 2022). Excessive earnings management is deemed detrimental to investors, as they may assume the reported profits genuinely reflect the company's performance without recognizing the presence of manipulation (Setiani & MAD, 2022).

2.4. Corporate Social Responsibility

Corporate Social Responsibility (CSR) was initially a voluntary initiative undertaken by companies to generate positive impact within society (Ardiani & Sudana, 2018). According to Aisy & Nainggolan (2022), CSR reporting serves as a mechanism through which external parties can access confidential information regarding a company's future financial prospects. CSR initiatives encourage stakeholders to invest in the company. As a form of accountability disclosure related to CSR activities and earnings management, proper reporting practices are essential. Information asymmetry can be reduced when enhanced disclosures in financial reporting help mitigate the gap between earnings management and stakeholders, thereby limiting managerial discretion in manipulating earnings (Kalbuana et al., 2020).

2.5. Corporate Social Responsibility and Earnings Management

Kalbuana et al. (2020), Candra & Rosyadi (2022), Simon & Ruwanti (2021), Nur Fadillah (2022), and Urip Wardoyo et al. (2023) found that the disclosure of Corporate Social Responsibility (CSR) does not have a significant effect on earnings management. This is due to the fact that the primary objective of CSR disclosure is often to obscure the earnings management practices conducted by the company. CSR disclosure activities may result in lower reported profits during the current period. Large-scale companies tend to minimize earnings management regardless of whether they disclose their social responsibilities comprehensively or not. CSR disclosure is perceived merely as an effort to gain legitimacy from the public and the surrounding environment in which the company operates (Dewi, 2021). Based on the above explanation, the hypotheses of this study are formulated as follows:

H₁: Corporate Social Responsibility has a significant negative effect on earnings management. In addition to examining the overall effect of CSR, this study also investigates the impact of specific categories of CSR disclosure. CSR disclosure is categorized into six dimensions: economic disclosure, environmental disclosure, social disclosure, human rights disclosure, community disclosure, and product responsibility disclosure.

H_{2a}: Economic CSR disclosure has a negative effect on earnings management.

H_{2b}: Environmental CSR disclosure has a negative effect on earnings management.

H_{2c}: Social CSR disclosure has a negative effect on earnings management.

H_{2d}: Human rights CSR disclosure has a negative effect on earnings management.

H_{2e}: Community CSR disclosure has a negative effect on earnings management.

H_{2f}: Product responsibility CSR disclosure has a negative effect on earnings management.

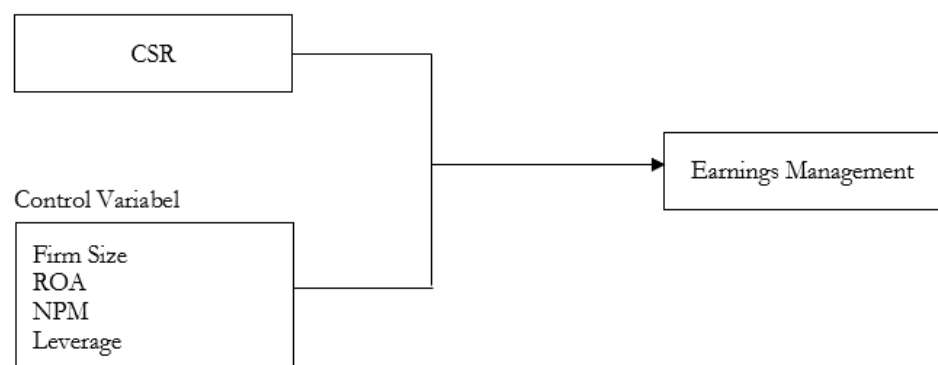


Figure 1. Research Model

3. Proposed Method

3.1. Algorithm/Pseudocode

This study employs a quantitative research method that enables the measurement of variables in numerical form. The research was conducted on high-profile companies, specifically those in the energy sector listed on the Indonesia Stock Exchange during the period 2019–2022. The sample was selected using a purposive sampling technique based on predetermined criteria. From a total population of 99 companies, a final sample of 19 companies was obtained. The research hypotheses were tested using multiple linear regression analysis with the assistance of SmartPLS 4 software. The sample selection procedure is outlined as follows:

Table 1. Sample Selection Criteria

No	Criteria	Number of Companies	Total Companies
1.	Energy companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2022;	97	97
2.	Energy companies that did not provide complete sustainability reports were excluded	(55)	24
3.	Companies that reported their financial statements in Indonesian Rupiah (IDR).	(5)	19

Source: Processed data, 2023

The dependent variable in this study is earnings management. Earnings management is measured using the Modified Jones Model (1995) by calculating discretionary accruals. Several steps are involved in calculating discretionary accruals, namely:

- a. Calculation of total accruals using the cash flow approach:

$$TAC_{it} = NI_{it} - OCF_{it}$$

Description:

TAC_{it} : Total accruals of company i in year t
 NI_{it} : Net income after tax of company i in year t
 OCF_{it} : cash flow of company i in year t

- b. Estimated total accruals using the Ordinary Least Squares (OLS) regression equation:

$$TA_{it}/A_{it-1} = \beta_1(1/A_{it-1}) + \beta_2(\Delta REV_{it}/A_{it-1}) + \beta_3(PPE_{it}/A_{it-1}) + \varepsilon$$

Description:

TA_{it} : Total accruals of company i in period t
 A_{it-1} : Total assets of company i in period $t-1$
 ΔREV_{it} : Change in total revenue of company i in period t
 PPE_{it} : Property, plant, and equipment (PPE) of company i in period t
 β : Parameters estimated from the regression equation
 ε : Error term

- c. Calculation of non-discretionary accruals:

$$NDAC_{it} = \beta_1(1/A_{it-1}) + \beta_2((\Delta REV_{it} - \Delta REC_{it})/A_{it-1}) + \beta_3(PPE_{it}/A_{it-1}) + \varepsilon$$

Description:

$NDAC_{it}$: Non-Discretionary Accruals of company i in period t
 A_{it-1} : Total assets of company i in period $t-1$
 ΔREV_{it} : Change in total revenue of company i in period t

ΔREC_{it} : Change in net receivables of company i in period t
 PPE_{it} : Property, plant, and equipment (PPE) of company i in period t
 β : Parameters estimated from the regression equation
 ε : Error term

d. Calculation of discretionary accruals:

$$DA_{it} = TA_{it} - NDA_{it}$$

Description:

DA_{it} : Discretionary accruals of company i in period t
 TA_{it} : Total accruals of company i in period t
 NDA_{it} : Non-discretionary accruals of company i in period t

Corporate Social Responsibility (CSR), as the independent variable, is measured using the GRI 4 indicators, which include several disclosure categories: economic, environmental, social, human rights, community, and product responsibility disclosures. This study also employs control variables, namely profitability measured by Return on Assets (ROA) and Net Profit Margin (NPM), leverage measured by Debt to Equity Ratio (DER), and firm size measured by the natural logarithm of total assets.

4. Results and Discussion

4.1. Descriptive Statistical Analysis

Descriptive analysis is the process of presenting, collecting, and summarizing data. It provides an overview by examining the total number of observations (N), the minimum value, the maximum value, and the mean (average) value.

Table 2. Descriptive Statistical Analysis

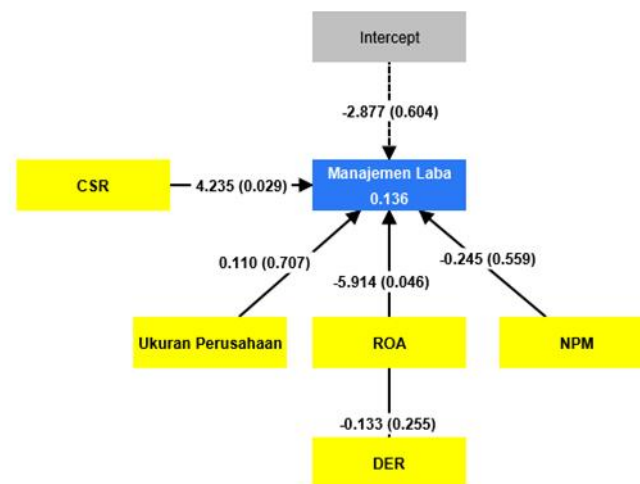
Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	76	.078947	.934211	.47835873	.218000059
CSR_ECO	76	.111111	1.000000	.52777778	.285809802
CSR_ENV	76	.034483	.965517	.51724138	.248722459
CSR_SOC	76	.153846	1.000000	.66396761	.269952762
CSR_HU	76	.000000	.875000	.30592105	.264885775
M					
CSR_PUB	76	.000000	.900000	.36052632	.247159299
CSR_PRD	76	.000000	.857143	.27443609	.280682509
EM	76	-5.383544	12.713798	.81056215	2.875972363
DER	76	.050454	24.848924	1.40155638	2.959052652
ROA	76	-.116538	.616346	.06602134	.118218513
NPM	76	-.656135	6.596787	.16770029	.782563379
SIZE	76	17.961469	23.101172	20.77156844	1.422369713
Valid N (listwise)	76				

Source: SPSS. 2023

Based on Table 2, the data show that the mean value of CSR is 0.078947, with a maximum value of 0.934211 and a standard deviation of 0.21800059. The minimum value of CSR_ECO is 0.111111, the maximum is 1.000000, and the mean is 0.52777778 with a standard deviation of 0.285809802. CSR_ENV has a minimum of 0.034483 and a maximum of 0.965517, with a mean of 0.51724138 and a standard deviation of 0.248722459. The minimum value of CSR_SOC is 0.153846 and the maximum is 1.000000. CSR_HUM ranges from 0.000000 to 0.875000. CSR_PUB ranges from 0.000000 to 0.900000, with a mean of 0.36052632 and a standard deviation of 0.247159299. CSR_PRD ranges from 0.000000 to 0.857143, with a mean of 0.27443609 and a standard deviation of 2.875972363. The EM variable ranges from -5.383544 to 12.713798. DER has a minimum of 0.050454 and a maximum of 24.848924, with a mean of 1.40155638 and a standard deviation of 2.959052652. ROA ranges from -0.116538 to 0.616346, with a mean of 0.06602134 and a standard deviation of 0.118218513. NPM ranges from -0.656135 to 6.596787, with a mean of 0.16770029 and a standard deviation of 0.782563379. SIZE ranges from 17.961469 to 23.101172, with a mean of 20.77156844 and a standard deviation of 1.422369713.

4.2. Hypothesis Testing

The analysis used by the researcher to test the research hypotheses is multiple linear regression. This statistical test aims to determine the relationship model between the dependent and independent variables. The following are the results of the linear regression test conducted with the assistance of the SmartPLS application;



Source: SmartPLS, 2023

The results of Model 1 indicate that Corporate Social Responsibility (CSR) has a positive and significant effect on earnings management, thus the first hypothesis is rejected. This finding aligns with Rahmawati (2022), who stated that CSR has a positive influence on earnings management. These results are consistent with the studies of Kalbuana et al. (2020), Inawati & Sabila (2021), and Santi & Wardani (2018), which found a significant effect of CSR disclosure on earnings management. More recent research by Astuti & Wulandari (2023) and Aulia & Haninun (2023), focusing on companies listed on the Indonesia Stock Exchange, also supports this finding. Companies with high CSR tend to gain legitimacy and social trust. This legitimacy is utilized by companies to conceal earnings management practices. Managers feel more protected by legitimacy and public trust, thereby granting them greater freedom to engage in earnings management.

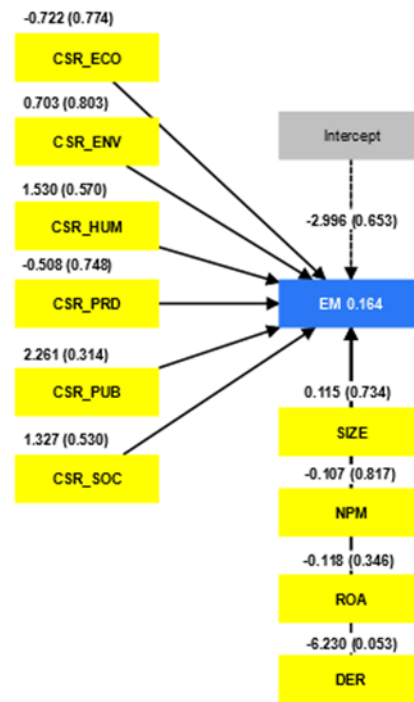


Figure 3. Model 3

Source : SmartPLS, 2023

The results of Model 2, which considers the categories of CSR disclosure, indicate that none of the six CSR disclosure categories have significance values below 0.05; therefore, hypotheses 2a through 2f are rejected. However, two disclosure categories, namely CSR_ECO and CSR_PRD, exhibit a negative impact, although this effect is not statistically significant on earnings management. This suggests stakeholders' concerns regarding economic conditions in an unstable and uncontrollable corporate environment. The greater the disclosure of company activities in the economic domain, the more transparent the company's information becomes, thereby potentially reducing earnings management practices. This finding is also supported by descriptive statistical results, which show that disclosures in the environmental category occur more frequently compared to other categories.

6. Conclusions

The results of this study indicate that a high level of CSR can garner legitimacy and social trust. This legitimacy is utilized by companies to engage in earnings management practices. Managers feel more protected by legitimacy and public trust, thereby granting the company greater freedom to conduct earnings management. The implications and recommendations of this study suggest that CSR has a positive effect on earnings management. The researcher hopes that these findings will encourage companies not to be complacent in using CSR merely as a protective tool and to avoid being complacent in conducting earnings management. For future research, it is recommended to increase the sample size or to examine different sectors from those studied here. Additionally, future researchers may consider using samples of companies that have received an A+ rating in sustainability reporting.

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