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# THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE AND FIRM SIZE ON EARNINGS MANAGEMENT

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**Abstract:** A company's profit is usually presented on an accrual basis. However, this accrual basis provides flexibility for management to choose the accounting methods used. There are many examples of earnings management practices in Indonesia. Corporate social responsibility (CSR) can be one way to overcome earnings management even whem firm size partialy has a positive impact on earnings management. The study aims to quantitatively analyze the impact of corporate social responsibility disclosure and company size on the revenue management of Indonesian Stock Exchange-listed banking companies from 2019 to 2021. This study uses literature research and documents to collect secondary data from annual corporate reports published on the official website of the Indonesia Stock Exchange. This population consists of 47 emitters, from which he selects 29 samples of his emitters using targeted sampling methods according to characteristics determined by researchers. Descriptive statistical analysis and regression results for panel data indicate that corporate social responsibility is not a determinant of revenue management, but firm size.

**Keywords:** Corporate Social Responsibility, Firm Size, and Earnings Management

## INTRODUCTION

Profit is the purpose of a company established so that it becomes an important component and must be achieved. Profit being an aspect that affects other aspects ranging from the amount of corporate tax to the amount of bonuses encourages the relevant management to try to choose certain accounting methods to display profits as well as possible.

A company's profit can be seen through its financial statements and is usually presented on an accrual basis because it is more rational and reflects the company's financial condition. However, this accrual basis provides flexibility for management to choose the accounting methods used. This is categorised as earnings management in accordance with the description of earnings management according to Scott (2009: 403) in Ningsih (2015). Ningsih (2015) which describes earnings management as managers' choices regarding accounting policies or actions that affect earnings for specific purposes. Delegation of capital and information management authority, in accordance with the kaegenan theory, to management who acts as an agent also makes it easier for management to carry out earnings management in order to achieve the desired level of welfare.

There are many examples of earnings management practices in Indonesia. Earnings management cases are also occurring in the banking industry. In addition, the banking industry is at great risk as it acts as an intermediary for financial surpluses and deficiencies. An example of earnings management in the Indonesian banking world is that in 2011 at

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BRI Tapung Raya Banking Division, fictitious cash reports related to financial reporting plans were prepared for their own benefit in the form of audits by senior management such as branch managers. The result is not balanced between balance and cash balance.

Until 2017, there were still cases of earnings management in banks in Indonesia. According to Rachman (2018) on detikFinance, PT Bank Bukopin Tbk revised its financial statements for 2015, 2016, and 2017. Profit after revision fell from Rp1.08 trillion to Rp183.56 billion. This decline arose from a decrease in credit card revenue that had previously increased unnaturally due to modifications in the amount and financing of Bank Syariah Bukopin's subsidiary. These earnings management cases signal a decline in the credibility of financial statements that ultimately cast doubt and harm many parties, especially investors, the public, and the state due to investment benchmarks that do not match reality to reduced state revenues due to profits that are not reported in accordance with reality.

The risks owned by banks are quite worrying. The reason is that there is an emergence of Covid-19 cases starting from the end of 2019 which hampers Indonesia's economic growth so that banks have a strategic position as one of the pillars of the government in supporting national development. To realise sustainable development and drive the national economy, Financial Services Authority Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies was formed, effective from 1 January 2019. (Financial Services Authority Regulation No. 51/POJK/03/2017). The regulation also aims to promote harmonization of economic, social and environmental aspects.

Corporate Social Responsibility (CSR) can be one way to overcome earnings management. As described in the research results Rahmawardani & Muslichah (2020) CSR has a negative and significant effect on earnings management. This is in line with stakeholder theory and legitimacy theory, which both emphasise companies carry out their social responsibilities in order to gain legitimacy and public support so as to limit management movements in engineering financial statements or other unethical actions because the information that must be presented consists of more aspects regulated by the GRI Standards. In addition to CSR disclosure, there are several factors that influence the occurrence of earnings management in a company, such as firm size. Firm size influences companies to carry out both real and accrual earnings management. However, the larger the company's total assets, the more difficult it becomes to perform real earnings management. (Ontorael & Geraldina, 2017).

Many previous studies have examined the effect of CSR and firm size partially on earnings management. Such research conducted by Rahmawardani & Muslichah (2020), Alexander & Palupi (2020), (Rezaee et al., 2020), and (Ahmad et al., 2023) proves that CSR has a negative effect on earnings management. Research from Prasetya & Gayatri (2016) also argues that while firm size partially has a positive impact on earnings management, CSR can mediate the relationship between firm size and earnings management with a negative impact. In line with this, Nalarreason et al. (2019) and Ruwanti et al. (2019) also state that firm size has a positive effect on earnings management.

However, there are research results that contradict previous studies. For example, there are studies that state that corporate CSR disclosure has no effect on earnings management (Nur Fadillah, 2022; Liu et al., 2017) or even have a positive effect (Santi & Wardani, 2018). Agustia & Suryani (2018) even state that firm size has no effect on

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earnings management while Santi & Wardani (2018) and Purnama & Nurdiniah (2019) state that firm size has a negative effect on earnings management. This indicates the inconsistency of research results which results in the need to conduct research again. In an effort to show that there is novelty between this research and existing research, this research also examines the influence of CSR disclosure and firm size based on the explanation above, this research can be useful to examine the effect of Corporate Social Responsibility disclosure and firm size on earnings management.

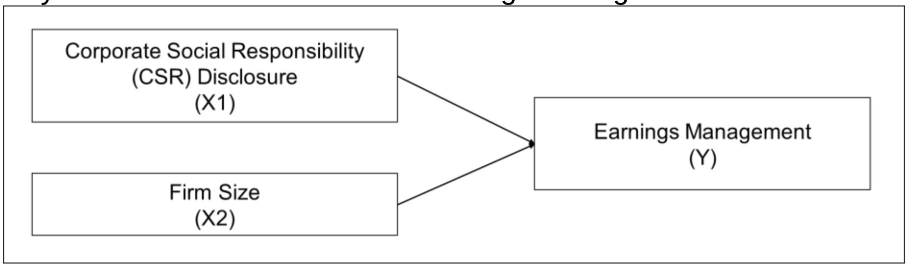


**Figure 1. Conceptual Framework**
Source: data that has been processed by the author (2022)

**Hypothesis**
H1: Corporate Social Responsibility disclosure has a negative effect on earnings management.
H2: Firm size has a positive effect on earnings management.

## METHODS

### Type of Research

The data in this study is quantitative data and can be quantified so that this research includes quantitative research (Yusuf, 2016). This research, according to Sugiyono (2017) in Aulia & Yuliati (2019) uses a descriptive method that is causal in nature because it aims to explain the characteristics of the variables being tested and identify cause-and-effect relationships.

### Research Population and Sample

The population used is all banking companies listed on the Indonesia Stock Exchange, totalling 47 issuers. To filter the sample, purposive sampling technique is used with criteria including: (1) Banking companies listed on the IDX for the 2019-2021 period; (2) Banking companies that consistently publish complete financial reports on the Indonesia Stock Exchange (IDX) during the 2019-2021 period; (3) Banking companies that have the complete data needed in the study during the 2019-2021 period; and (4) Banking companies that have positive profits in their financial statements. The number of samples used in this study were 29 issuers.

### Data Type and Source

The data in this study is quantitative because it is in the form of numbers. For variable measurement, nominal data is used for CSR disclosure variables and ratio data for measuring earnings management variables and firm size. The data in this study is secondary in nature collected through financial reports or annual reports of companies in

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the banking sub-sector listed on the Indonesia Stock Exchange which will be accessed through the official website with the page www.idx.co.id.

**Data Collection Technique**

Data collection in this research is through literature study and documentation. Data collection techniques through literature study, namely data collection obtained from books, writings, and scientific essays related to this research. The documentation data referred to here is documentation from the annual report of the research sample, namely banking companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. This research period was chosen because of the emergence of the Covid-19 pandemic at the end of 2019 which requires banks to be one of the pillars of Indonesia's economic growth and the entry into force of Financial Services Authority Regulation Number 51/POJK.03/2017 since 1 January 2019.

**Variable Measurement**

**Corporate Social Responsibility (CSR) Disclosure**

CSR disclosure is measured using the Corporate Social Responsibility Index (CSRI) based on the 2016 Global Reporting Initiative (GRI) standard (Global Sustainability Standards Board (GSSB), 2016). This is because after the enactment of POJK No. 51/POJK.03/2017, the percentage of sustainability reporting in the sectors listed on the IDX and the level of use of GRI standards in its preparation experienced a positive trend in 2018 to 2020. It is also important for companies to report their sustainability performance using globally recognised standards. The aspects used in this study are economic, environmental, and social with a total of 89 items measured by dummy variables, namely value 0 if the category is not disclosed and value 1 for the category disclosed in the annual report. CSRI is described in the following formula (Santi & Wardani, 2018):

$$\mathrm{CSRIy} = \frac{\sum \mathrm{Xky}}{\mathrm{Ny}}$$

Description:
CSRIy: Corporate Social Responsibility Index company y.
ΣXky: total of 1 = information category disclosed in the annual report, 0 = information category not disclosed.
Ny: number of items for company y.

**Firm size**

In this study, total assets were chosen as the measure of firm size. This is because total assets are considered stable compared to other aspects (Sudarmadji and Sularto in Prasetya & Gayatri, 2016). The formula used is as follows:

$$Company\ size = \mathrm{Ln}(\text{total assets})$$

**Earnings Management**

In this study, the earnings management variable studied is accrual earnings management because financial statement earnings are usually presented on an accrual basis and provide managerial discretion in choosing accounting methods. Earnings management is measured through Performance Matched Distractionery Accruals proposed by Kothari et al. (2005) which is considered the best in detecting earnings

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management by adding incentives related to performance. This method is described in the following formula (Ahmar et al., 2016):

$$TAC\_it = \beta 0 + \beta 1(1 / A\_(it-1)) + \beta 2\{((〚\Delta REV〛\_it - 〚\Delta REC〛\_it) / A\_(it-1))\} + \beta 3(PPE\_it / A\_(it-1)) + \beta 4(ROA\_(it-1) / A\_(it-1)) + \varepsilon\_it$$

Description:
$TAC_{it}$ = Total accruals of company I in period t
Ait-1 = Book value of total assets of company I at the end of period t-1
$\Delta REV_{it}$ = Change in revenue, company I's revenue in year t minus revenue in period t-1
$\Delta REC_{it}$ = Change in receivables, company I's receivables in period t-1 minus receivables in period t
β = Parameter estimation
εit = Residuals Description

**Descriptive Statistical Analysis**

Descriptive statistical analysis is intended to see an overview of the data on the variables in this study. The general description of the character of each variable is reviewed from the value of the data frequency measure, data tendency, data distribution, and data position size. The analytical tools used in this study are standard deviation, mean, maximum, and minimum.

**Classical Assumption Test**

The classical assumption test consists of several tests, namely normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. This test is carried out on research data to check the feasibility of data that has been collected as research material. If the data is declared feasible or passes the classical assumption test, then the data can be analysed through the next stages.

**Regression Analysis**

According to Nachrowi et al. (2006) in Ontorael & Geraldina (2017), panel data are a combination of cross-sectional and time series data. There are three techniques for selecting panel data model parameters, namely common effect, fixed effect, and random effect. To choose which panel data regression model to use, one should perform Chow and Hausman tests.

**Hypothesis Test**

Hypothesis testing is used to examine the significance of regression coefficients. If the regression coefficient is zero, the effect of the independent variable on the dependent variable is not well established. There are two types of hypothesis tests on regression coefficients, namely the F-test and t-test. In this study only uses the t-test to test the regression coefficient of the independent variable partially (Iqbal, 2015).

## RESULTS AND DISCUSSION

**Descriptive Statistical Analysis**

Table 1 shows that the companies in the sample tend to increase their profits through earnings management, with an average value of 34368659 for earnings management which is positive. Earnings management has a minimum value of -59419363 and a

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maximum value of 3.12E+08. The CSR disclosure variable has a maximum value of 0.795, a minimum value of 0.21, and an average of 0.456.

**Table 1. Results of Descriptive Statistical Analysis**

| | Y | X1 | X2 |
|---|---|---|---|
| **Mean** | 34368659 | 0.453793 | 17.00491 |
| **Median** | 9033965 | 0.400000 | 17.00000 |
| **Maximum** | 3.12E+08 | 0.795000 | 21.26885 |
| **Minimum** | -59419363 | 0.210000 | 9.863915 |
| **Std. Dev.** | 70524771 | 0.147928 | 2.797368 |
| **Observations** | 87 | 87 | 87 |

Source: data that has been processed by the author (2023)

This shows that all companies sampled made CSR disclosures but none disclosed all 89 items of the GRI standard, only a few companies disclosed CSR more than the median. Meanwhile, the firm size variable has a minimum, maximum, and mean value of 9.864, 21.269, and 17.005, which means that the entire sample has positive total assets.

## Classical Assumption Test

The following are the results of the classical assumption test that has been carried out which consists of normality, multicollinearity, heteroscedasticity and autocorrelation tests using E-views 12:

**Table 2. Classical Assumption Test Results**

| Test | Parameters | Value | Decision |
|---|---|---|---|
| Normality | JB Prob. | 0.000 | Not normal |
| Multicollinearity | Sig. | < 0.8 | Multicollinearity free |
| Heteroscedasticity | Nila prob. | >0.05 | Heteroscedasticity free |
| Autocorrelation | Value of dw | 2.271 > 1.608 | Autocorrelation free |

Source: data that has been processed by the author (2023)

Based on the data above, it can be seen that the data used in this study almost fulfills the classical assumptions. In the normality test, the data in this study indicated abnormal. However, from the multicollinearity, heteroscedasticity, and autocorrelation tests, it is declared free from these three classical assumptions. The existence of data abnormalities in this study is because there is data that has too much difference. In this case, the earnings management variable is still measured using millions of rupiah, while the CSR disclosure variable and firm size are in units of commas (Heryana, 2023; Puger, 2020).

## Hypothesis Test

The hypothesis testing phase in this case was performed by Chow and Hausman tests only. When the Chow test was conducted, a probability value of 0.000 was obtained, which means that H0 was rejected, stating that the CEM model was not appropriate. This study states that H1 is accepted so the FEM model is appropriate. Therefore, the test was conducted again using the Hausman test and resulted in a probability value of 0.005 which means that H0 is rejected and H1 is accepted. This means that the most suitable model is the FEM (Fixed Effect Model). Thus, for hypothesis testing using the FEM test. The following are the results of the hypothesis test conducted:

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**Table 3. Hypothesis Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| X1 | 7.28E+08 | 5.22E+08 | 1.395432 | 0.1684 |
| X2 | 5868974 | 29262639 | 8.200562 | 0.0418 |
| C | -3.96E+08 | 5.73E+08 | -0.690415 | 0.4928 |

| | | | |
|---|---|---|---|
| R-squared | 0.829141 | Mean dependent var | 34368659 |
| Adjusted R-squared | 0.737610 | S.D. dependent var | 70524771 |
| S.E. of regression | 36125644 | Akaike info criterion | 37.91499 |
| Sum squared resid | 7.31E+16 | Schwarz criterion | 38.79365 |
| Log likelihood | -1618.302 | Hannan-Quinn criter. | 38.26880 |
| F-statistic | 9.058533 | Durbin-Watson stat | 2.272085 |
| Prob(F-Statistic) | 0.000000 | | |

Source: data that has been processed by the author (2023)

Based on the results of the hypothesis test above, we find that the probability value for variable X1, or CSR disclosure, is 0.1678, which is greater than the alpha (0.05) used in this study. From this, we can conclude that the CSR disclosure variable has no impact on the earnings management variable. On the other hand, variable X2 (firm size) has a probability value of 0.418, which is less than the alpha used. This suggests that firm size affects earnings management. The coefficient value determined by firm size is 5868974 and is a positive value. This indicates that there is also a positive relationship between firm size and earnings management.

### The Effect of CSR Disclosure on Earnings Management

As stated in the stakeholder theory about how companies meet the expectations of stakeholders as well as the legitimacy theory about the alignment between company operations and societal norms, this can encourage companies to implement and disclose their CSR programs, which ultimately limits earnings management practices due to legitimacy and expectations that must be maintained. With a research population of banking companies in Indonesia listed on the Indonesia Stock Exchange for the 2019-2021 period, it is not in line with stakeholder theory, legitimacy theory, and several previous studies, such as those conducted by Rahmawardani & Muslichah (2020) and Alexander & Palupi (2020). However, the results of this study are in line with previous research conducted by Aprilina (2019), (Aini & Rumanti (2021), and Nur Fadillah (2022) which states that CSR disclosure is not a determinant of earnings management.

The data results of this study show that almost all banking companies that are sampled do not disclose CSR more than half of the CSR disclosure studied, which is as many as 89 items. Of the 29 companies studied, there are only 7 companies that disclose CSR more than half of the number of items studied, namely the company Bank MNC International Tbk, Bank Central Asia Tbk, Bank Negara Indonesia (Persero) Tbk, Bank Rakyat Indonesia (Persero) Tbk, Bank Ganesha Tbk, Bank Pembangunan Daerah Jawa Barat Tbk, Bank Pembangunan Daerah Jawa Timur Tbk, Bank Bumi Arta Tbk and Bank CIMB Niaga Tbk. Banking companies with the most CSR disclosure with a value of 68 are Bank Central Asia Tbk, Bank Pembangunan Daerah Jawa Barat Tbk, and Bank Pembangunan Daerah Jawa Timur Tbk. The most disclosed aspect is the economic aspect while the sustainable programme also aims to improve social and environmental welfare. In line with Gunawan's research (2009) in Aini & Rumanti (2021), companies in Indonesia have a low understanding of CSR. CSR disclosures that are still too general and lacking in detail cause investors to not use this information much in making their investment decisions. This means that in carrying out earnings management, managers do not pay attention to CSR disclosure but pay attention to other elements that are considered more important and have a major impact on earnings management. However, companies still do CSR but only to comply with government regulations as a formality rather than morality.

**The Effect of Firm Size on Earnings Management**

Based on the study results conducted, we find that firm size is an important factor in earnings management. The larger the banking company, the more extensive the firm management. Conversely, the smaller the company, the fewer tools it has to control its earnings

The bigger the company, the greater the political pressure. Shareholders' expectations will also rise, which will likely have an impact on earnings management. Also, large companies in the public eye tend to reduce their profits as they have to pay close attention to their financial reporting as it affects taxes and corporate subsidies. This shows that the larger the firm size, the higher the level of earnings management. The findings are consistent with Octavia (2017) study, which showed that firm size had a positive impact on earnings management.

## CONCLUSION

Based on the research conducted, it can be concluded that CSR disclosure is not an important factor for earnings management. This is because his CSR disclosure in banking companies is still relatively low, so he does not pay attention to CSR disclosure when companies manage revenue. Firm size is now an important factor in earnings management. In other words, the larger the banking entity, the higher the level of earnings management.

In this study, there are several limitations, namely the low CSR disclosure made by banking companies sampled in this study when compared to the items in the GRI standard 2016, especially in social and environmental aspects. Companies in the banking sub-sector listed on the IDX that qualify as samples in examining management variables are also only a few because more than a quarter of banking companies listed on the IDX has profits below zero.

Therefore, several suggestions need to be conveyed, namely banking companies need to increase CSR disclosure in annual reports, especially in social and environmental aspects, because CSR disclosure can play an important role in the sustainability of the company to obtain a good image for the company. Future researchers need to use other sub-sectors or company sectors because this research sub-sector has a limited number of samples, which only amounts to 29 banking companies.

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