



The Effect of Corporate Social Responsibility (CSR) Disclosure on Earnings Quality

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Abstrak

Laporan keuangan menyediakan data penting untuk proses pengambilan keputusan. Peningkatan keuntungan perusahaan dimungkinkan jika lebih ditekankan pada CSR. Tujuan dari penelitian ini adalah untuk mempelajari bagaimana pelaporan CSR mempengaruhi kualitas perusahaan yang terdaftar di BEI antara tahun 2017 dan 2021. Penelitian ini menggunakan metode penelitian deskriptif dan konfirmatori. Penelitian ini berfokus pada populasi hotel, restoran, dan biro perjalanan wisata yang terdaftar di BEI pada tahun 2017 hingga 2021. Purposive sampling merupakan metodologi yang digunakan untuk memilih sampel penelitian ini. Dari 35 perusahaan awal yang dipertimbangkan, hanya 16 perusahaan yang memenuhi kriteria untuk dimasukkan dalam sampel. Hipotesis penelitian akan diuji dengan tes; analisis standar, regresi linier, dan koefisien deterministik semuanya akan digunakan dalam analisis. Hasil penelitian dengan tingkat signifikansi alpha 0,05 menunjukkan bahwa secara parsial penerapan tanggung jawab sosial perusahaan berpengaruh negatif terhadap kualitas produk. Rasio efisiensi sebesar 2,5% menunjukkan bahwa laporan CSR memiliki dampak minimal terhadap produktivitas karyawan (sebagai perbandingan, faktor lain menyumbang 97,5%).

Kata Kunci: *Corporate Social Responsibility*, Kualitas Pendapatan.

Abstract

Financial reports provide crucial data for decision-making processes. An increase in corporate profits is possible if more emphasis is placed on CSR. The purpose of this study is to learn how CSR reporting influences the quality of companies listed on IDX between 2017 and 2021. This study employed both descriptive and confirmatory research methods. This study focuses on the population of hotels, restaurants, and travel agencies that are registered in IDX from 2017 to 2021. "Purposive sampling" is the methodology used to choose samples for this study. Out of the initial pool of 35 companies considered, only 16 met the criteria for inclusion in the sample. Research hypotheses will be tested with a test; standard analysis, linear regression, and a deterministic koefisien will all be used in the analysis. Research results with an alpha significance level of 0.05 show that partial implementation of corporate social responsibility has a negative effect on product quality. An efficiency

ratio of 2.5% indicates that CSR reports have a minimal impact on employee productivity (by comparison, other factors account for 97.5%).

Keywords: *Corporate Social Responsibility, Earning Quality.*

1 Introduction

The efficiency of risk management in investments and other financial endeavours is directly proportional to the thoroughness of the accompanying financial report analysis. When discussing a company's profitability, the term "earning" is commonly used by investors and creditors. In order to decide whether or not to make an investment or extend a loan, credit providers and investors use data analysis. Some parties pay attention to the lab in order to measure the efficiency of management in handling the resources entrusted to them and to predict their future prospects (Pangestuti, 2022; Sujarwati, Khoirunisa, & Firmansyah, 2022). Use of financial statements can be deterred by those that provide only surface-level data but no details on management performance (Suciputri & Fitriah, 2022).

Inconsistent financial reporting with generally accepted accounting principles and government regulations can also cause issues. "here has been a case of accounting fraud," as reported in the airline's 2018 financial report, according to information from the Accounting Professional Development Centre and the Financial Oversight Office. One example is the partnership between Garuda Indonesia and PT. Mahata Aero Terkn. Similar work would be valued at around Rp 3,48 trillion. Although the contract for the funds isn't set to expire for another 15 years, it was signed in the first year and is recognised as income. Business that was once difficult is now booming (www.cnbcindonesia.com).

Previous literature on the topic of CSR and earnings management (Calegari, Chotigeat, & Harjoto, 2010; Hong & Andersen, 2011; Kim Y. P., 2012; Litt, Sharma, & Sharma, 2014; Scholtens & Kang, 2013) indicates that CSR-focused businesses are less likely to regulate earning through discretionary administrative practises and manipulate earning operations. Accounting literature has also shown that there is a trade-off between earnings management strategies when companies use accrual and real accounting methods (Cohen et al., 2008; Zang, 2012). This study also adds to the growing body of financial literature that examines the effects of CSR orientation on earning quality (Hong & Andersen, 2011; Scholtens & Kang, 2013; Kim Y. P., 2012; Litt, Sharma, & Sharma, 2014; Choerudin, et al., 2023). Despite the fact that prior research has shown that CSR has beneficial effects on firm performance (Orlitzky, Schmidt, & Rynes, 2003), there has been no research to date that specifically examines reporting practises within firms as a potential causal factor in this relationship (Al-Tuwajri, Christensen, & Hughes, 2004). Research into the effects of CSR on laboratory quality has been conducted by a number of reputable academic institutions. Research conducted shows that disclosing CSR has little effect on company performance and is supported by similar findings (Nufus, 2020; Syahdan, 2018; Pangestuti, 2022). Different research findings contradict (Sanjaya, 2019), which states that CSR has a negative and significant impact on laboratory quality. However, studies by (Aziz & Faisol, 2018) found a positive correlation between CSR and R&D expenditures.

Companies whose operations have a negative effect on the environment have been at the centre of several recent cases. One such case is the recent upsurge in criminal activity in Kalimantan. Forty-five percent of Kalimantan's about 3,000 kilometres of rivers are at risk of being damaged due to deforestation and the use of kaolin by the mining industry, according to Greenpeace

Indonesia (Adyatama, 2021; Al-Tuwaijri, Christensen, & Hughes, 2004; Alkautsar, Nurlaela, & Faozyi, 2021). Additionally, 18 out of 29 samples were positively identified as urban and industrial areas' worth of released tree species. Later on, incidents at PT. Freeport led to the company's shouldering of social responsibility by funding educational aid for Papua students and facilitating the growth of local businesses in areas like Komoro and Timika. PT. Freeport still faces opposition from the local community despite its CSR efforts, particularly on issues such as polluted land and the deterioration of the social and economic conditions in the area (Faturahman, 2007; Darman & Ciptono, 2012; Faturahman, 2007).

The occurrence of such cases has complicated the practise of reporting a company's social responsibility obligations. Companies have a responsibility to inform their employees of their social responsibilities (Novarina, Ningsih, & Anggraeni, 2022; Alkautsar, Nurlaela, & Faozyi, 2021; Aziz & Faisol, 2018; Carroll & Shabana, 2010; Choerudin, et al., 2023). In order to foster mutually beneficial relationships between businesses and their local communities, businesses have been urged to pay more attention to their social environments. Future research has the potential to fill in the gaps in our current knowledge of how CSR orientation leads to more honest lab management at companies, and thus we plan to do just that. Company incentive to report CSR activities in order to improve them by identifying which components of CSR strategy (workers, environment, etc.) have the most impact. We found that there is a pressing need to learn more about how a company's CSR orientation affects its strategies and the usefulness of its reporting, as well as the potential long-term effects of this orientation on the business's financial success.

2 Literature Review

2.1 Corporate Social Responsibility

CSR has been trending for a long time due to the increasing interest in sustainable development. For companies, CSR involves prioritizing social good alongside financial g (Carroll & Shabana, 2010; Josiah & Akpuh, 2022). In response to social welfare and its obligations to stakeholders affected by development, companies have adopted the idea of CSR (Chang, Kim, & Li, 2014). Customers, investors, communities, and countries play an important role in corporate social responsibility. Companies that practice corporate social responsibility (CSR) take into account the interests of all relevant parties when making decisions, with the aim of having a positive impact on society while increasing shareholder value (Hopkins, 2012). CSR is an approach to doing business that emphasizes the company's positive impact on society and the environment, and safeguards the interests of stakeholders. However, the ethical practices of these businesses are notoriously difficult to pin down (Sheh, 2022). A common understanding of corporate social responsibility (CSR) places the needs of society above the needs of business (Matytsin, Dzedik, Markeeva, & Boldyreva, 2023). Instead of seeing corporate social responsibility as an afterthought or a separate department, companies must learn to incorporate it into their daily activities (Zollo, 2004). Corporate social responsibility includes the voluntary incorporation of social and environmental issues and interactions with stakeholders into business activities (Commission of the European Communities, 2001). As a result, companies have to think about their social obligations alongside their operational effectiveness.

2.2 Earning Quality

Data quality can assist in considering the ability of reported data to determine the validity of company-reported data and the usefulness of reported data in making projections about future data (Syahdan, 2018). Therefore, lab quality is an indicator of the company's financial success in

the financial statements. Earnings quality is a metric for evaluating the reliability of financial data in recent studies. Thus, *FREQ* will be our dependent variable. Various advanced methodologies, such as accrual accounting, real earnings management, earnings smoothing, and earnings shifting, can be used to evaluate the effectiveness of earnings management strategies. Given that the costs and benefits to the firm and individual welfare are in conflict with each other, it is difficult to argue for one particular measure. To prevent this, we use discretionary and non-discretionary accruals as a measure of earnings quality. Management discretionary accruals are a common indicator of intentionally skewed financial results. In contrast, non-discretionary accruals are usually the result of routine business operations. Given the nature of the investigation at hand, it is reasonable to use accruals to evaluate earnings quality.

Earnings quality is the percentage of a company's revenue that comes from its primary business operations (Accounting Tools, 2023; Tuovila, 2021; Taylor, 2022; Vaidya, 2022). How confident investors are in the company's ability to generate future profits from existing revenues is measured by this metric. If a company's earnings are of high quality, it means that they have not been derailed by management and are a reliable indicator of the company's potential future financial success (Taylor, 2022; Harto & Napisah, 2020). Conversely, changes in earnings caused by concerns including the use of aggressive accounting rules, elimination of LIFO inventory layers, inflation, sale of assets for profit, or increased business risk may lead to low-quality earnings. High-quality earnings have certain characteristics, the most important of which is that they are easily repeatable over multiple reporting periods, compared to earnings that are only reported as a consequence of a one-time event. When comparing a company's reported net income to cash from operations, the earnings quality ratio (QoE) is a profitability statistic that can help establish the credibility of reported net income (Wall Street Prep, 2023).

3 Research Methods

This research employs a verification strategy informed by descriptive research. The data set consists of the financial statements of the 35 companies in the hotel, restaurant, and tourism sectors that were listed on the Indonesian stock exchange, BEI, between 2017 and 2021. The sample size, however, totals 16 different businesses, all of which were selected using the predetermined criteria. The sample period was five years, and as a result, eighty samples were used in the analysis. Data used in this study includes financial statements and annual reports beginning in 2017.

4 Results and Discussion

Tests of normality show a significance level of at least $0.200 > 0.05$, according to the data. These results suggest that residual data follow a normal distribution, satisfying the assumptions of the regression model shown in table 1.

Table 1: Normality test

| One-Sample Kolmogorov-Smirnov Test | | |
|---|----------------|--------------------------------|
| | | Unstandardized Residual |
| N | | 58 |
| Normal Parameters | Mean | .0000000 |
| | Std. Deviation | 1.44353351 |
| Most Extreme Differences | Absolute | .098 |

| | | Unstandardized Residual |
|--|----------|-------------------------|
| | Positive | .098 |
| | Negative | -.076 |
| Test Statistic | | .098 |
| Asymp. Sig (2-tailed) | | .200 ^{c,d} |
| a. Test distribution is Normal. | | |
| b. Calculated from data | | |
| c. Lilliefors Significance Correction | | |
| d. This is a lower bound of the true significance | | |

Table 2 shows the results of simple linear regression estimation of CSR on earnings quality, it can be seen that the constant (a) obtained is 1.698 with a regression coefficient value (b) of -2.708 for CSR. The constant value of 1.698 means that if the level of disclosure of CSR is zero, then the value of earnings quality in hotel, restaurant and hotel sub-sector companies listed on the IDX 2017-2021 decreases by 1.698. The regression coefficient value of CSR is - 2.708. This means that when the level of earnings management increases by 1 percent, the value of earnings quality in hotel, restaurant and hotel sub-sector companies listed on the IDX 2017-2021 decreases by - 2.708.

Table 2: Simple regression analysis

| | | Coefficients ^a | |
|-------|------------|-----------------------------|------------|
| Model | | Unstandardized Coefficients | |
| | | B | Std. Error |
| 1 | (Constant) | 1.698 | 1.472 |
| | CSR | -2.708 | 2.018 |

a. Dependent Variable: TRANSFORM_Y1

Using the calculations in table 3, we get a value of Kd of 0.031, or 3.1%. This number demonstrates how much of an impact CSR has on laboratory quality. Influence of other factors that researchers haven't considered yet (100% - 3,1% = 96,9%). This influence is independent of CSR in the sense that it comes from a different area.

Table 3: Coefficient of determination analysis (R²)

| Model Summary ^b | | | | |
|----------------------------|-------------------|----------|-----------------|------------------------------|
| Model | R | R Square | Adjusted Square | R Std. Error of the Estimate |
| 1 | .177 _a | 0.031 | 0.014 | 1.45637 |

a. Predictors: (Constant), CSR
 b. Dependent Variable: TRANSFORM_Y1

Based on the testing results displayed in Table 4, above, the interpretation of the partial test results indicates that the hypothesis that CSR reporting has an effect on lab quality has a thitungtabel of (-1,342 1,664) with significance of 0.185 > 0.05. As a result of this refutation of the hypothesis, the impact of CSR reporting on laboratory quality is insignificant.

Tabel 4: Test results (t)

| Model | | Coefficients ^a | | | t | Sig. |
|-------|------------|-------------------------------|------------|--------------------------------|--------|------|
| | | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | | |
| 1 | (Constant) | 1.698 | 1.472 | | 1.154 | .254 |
| | CSR | -2.708 | 2.018 | -.177 | -1.342 | .185 |

a. Dependent Variable: TRANSFORM_Y1

Report on The CSR Activities of BEI-Registered Hospitality, Restaurant, and Leisure Establishments for the Years 2017–2021

Research shows that corporate social responsibility (CSR) disclosure levels for the hospitality and leisure industries between 2017 and 2021 are rising steadily despite being low. Data suggests that coverage in 2017 was still rather low, with 12 companies (75%) having coverage for CSR items 1-46 and 4 companies (25%) covering items 47-91. In 2018, businesses reported significantly more CSR activity, with 9 businesses reporting CSR activity for items 1–46 and 7 businesses reporting CSR activity for items 47–91, for a total increase of 19%. In 2019, companies significantly increased their CSR reporting: 3 companies (19%) reported CSR for items 1-46, whereas 13 companies (81%) reported CSR for items 47-91. Two companies (13%) report reporting CSR items 1-46 in 2020, whereas seven companies (87%) report reporting CSR items 47-91. One company (6% of all companies) increased CSR reporting for items 1 through 46 in 2021, while 15 companies (94%) increased CSR reporting for items 47 through 91. The average CSR reporting for the five-year period for all BEI-registered companies in the hospitality and leisure industries is 57.86%, or roughly 53 items.

Indicators of environmental performance, labour productivity, and human rights are derived from research results that are rarely disclosed by companies in annual reports. In contrast, social impact indicators are often reported, despite the fact that their reporting is inconsistent with GRI standards.

Earning Quality at Registered BEI Companies in the Hospitality, Food Service, and Leisure Industries, 2017–2021

Research findings indicate that earning quality is not consistently high from year to year; specifically, it increases significantly from 2017 to 2019, drops significantly in 2020, and then starts rising again in 2021. According to this study, Panorana Sentriswisata Tbk (PANR) has the highest average earning quality with a value of 24.61. Meanwhile, MNC Land Tbk Tbk (KPIG) has the lowest average value at -0,11.

CSR Impact on Earning Quality

The hypothesis was refuted based on the results of the tests conducted. The values of significance for the Corporate Social Responsibility (CSR) survey variable are (0,224 >0,05) and (t -1,232). Therefore, it may be concluded that CSR reporting's minimal impact on lab quality is negligible. Theoretically, more CSR activities are disclosed, the higher a company's value will be; in other words, disclosure of CSR activities has an impact on company value (Global Reporting Initiative, 2021). However, the results of this study contradict that theory. CSR disclosure among BEI-registered businesses operating in the hotel, restaurant, and travel agency sectors remains quite

low, with only 16 businesses disclosing more than 46 of 91 possible disclosure items. This is due to the government's lack of regulation regarding the types of information that must be disclosed annually, such as environmental performance, employee engagement, and human rights.

Management that prioritises social responsibility in the workplace will protect the interests of all parties involved, including stockholders. If a company's financial reports are more easily obtained thanks to CSR reporting, the information asymmetry between the agency and principal may be reduced (Scholtens & Kang, 2013). Previous studies in Indonesia (Muliati, Mayapada, & A. Pattawe, 2021; Jannah & Faturohman, 2019), Amerika Serikat (Hong & M. L. Andersen, 2011), dan Cina (Kim, Park, & B. Wier, 2012), (Rezaee, Dou, & Zhang, 2019) shows that CSR has a positive effect on earning quality. However, research shows that CSR reporting has a positive effect on laboratory management in Saudi Arabia (Habbash & Haddad, 2020).

5 Conclusion and Suggestion

Based on study findings and discussions that have been disseminated, this article examines the impact of CSR on the quality of services provided by companies in the hotel, restaurant, and tourism sector listed on the Indonesia Stock Exchange (IDX) between 2017 and 2021. As the average value of the companies' earnings quality fluctuated greatly from year to year, the researchers classified the quality of the data as only showing a "less stable" level of improvement over time. The quality assurance values across companies were 1.52 in 2017, 2.41 in 2018, 1.88 in 2019, 1.92 in 2020, and -8.19 in 2021, as shown in the attached chart. Companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2021 have an average CSR disclosure rate of 57.86 percent, which includes approximately 53 of the 91 evaluated indicators. Research findings that are only disclosed at the end of the fiscal year are used as a barometer of a company's commitment to the environment, labor, and employee rights. However, social performance indicators are often reported, despite the fact that this practice does not comply with the standards set by the Global Reporting Initiatives (GRI). CSR reporting has an insignificant influence on firm performance because many companies in the hospitality, restaurant, and tourism industry do not report their CSR activities in accordance with GRI standards. As a result, CSR reporting in companies is still very limited for 2017-2021. One of the causes is the lack of government regulations on the mandatory disclosure of indicators in annual reports.

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