

# Corporate Social Responsibility (CSR) Disclosure on the Application of Conservatism: The Role of Foreign Ownership as a Moderating Variable

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## Abstract

This research aimed to determine what factors affect manufacturing companies' application of accounting conservatism. In addition, this study examines two factors: the effect of CSR disclosure on the application of conservatism in manufacturing firms; and the effect of foreign ownership on the relationship between CSR disclosure and the application of conservatism in manufacturing firms. This study was quantitative. This study utilized annual and sustainability reports from 2018 to 2022 from manufacturing companies listed on the Indonesia Stock Exchange. The study examined 590 data using the Fixed Effect Model as a regression model to estimate panel data. The findings revealed two conclusions: a significant relationship between CSR disclosure and accounting conservatism, and foreign ownership weakened the correlation between CSR disclosure and accounting conservatism. This study employed firm size, profitability, leverage, and audit quality as control variables.

**Keywords** : Accounting conservatism; CSR reporting; Foreign ownership

**JEL Classification** : D13, I31, J22

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## 1. Introduction

In addition to being profit-driven, a company must cultivate a positive image or reputation to survive. The company's image or reputation aids in recruiting investors and inspires public confidence as consumers. To create an image or a reputation, businesses engage in various activities, including preserving the natural and social environments. A CSR program is one method to enhance the image or reputation of a company. CSR has been progressively applied to corporate reputation and business strategy (Shen et al., 2020). CSR affects the company's growth, global sustainable development, and public interests.

This Corporate Social Responsibility initiative was initially disclosed voluntarily by the company. However, with the advent of globalization, the government realized the significance and advantages of CSR disclosure by businesses. Thus, the government passed Limited Liability Company Law No. 40 in 2007. Article 1, paragraph 3 of Law No. 40 of 2007 defines social and environmental responsibility as the company's commitment to participate in sustainable economic development to improve the quality of life and the environment for the benefit of the company, the local community, and society. The obligation to submit a corporate social responsibility report is also stipulated in

Article 66, paragraph 2, section, and Article 74, which states that corporations whose business activities involve natural resources must exercise social and environmental responsibility.

The company is committed to overcoming financial reporting uncertainty by implementing one of the accounting principles, namely conservatism, concerning its CSR orientation, demonstrating corporate responsibility to stakeholders. Accounting conservatism is the principle of prudence in financial reporting, so businesses take time to report assets and profits and promptly recognize potential losses and debts (Widhiastuti & Rahayu, 2022). Implementing accounting conservatism and corporate social responsibility has been a concern for every company for a long time because it is intrinsically linked to enhancing company quality (Shen et al., 2020). Similarly to what Sari & Agustina (2021) stated, accounting conservatism seeks to increase firm value. In the meantime, according to Anagnostopoulou et al. (2021), the company's commitment to instituting accounting conservatism implies that it promptly recognizes losses, with corresponding benefits for capital providers.

Social responsibility and the conservative application of corporate accounting continue to rise in Indonesia over time. The firm should ideally implement both because it relates to the company's quality. This indicates that a company should focus on one of these two factors. For instance, a case involving the audit of PT Garuda Indonesia (Persero) financial statements in Indonesia in 2018 was not governed by accounting standards and the application of conservatism was disregarded. On the other hand, PT Garuda Indonesia (Persero) implements an outstanding corporate social responsibility (CSR) program to support community development and sustainable environmental development.

The results of previous research on CSR disclosure and the application of accounting conservatism must be consistent. First, Cheng & Kung (2016) found a positive correlation between companies that actively report CSR and accounting conservatism. Hong (2020) discovered that companies with more significant CSR reporting have less conservative accounting practices. The implementation of conservatism in corporate accounting is also affected by foreign ownership or investors. Liu (2019) and Khalil et al. (2020) have conducted prior research on the effect of foreign ownership on the application of accounting conservatism. Field Liu (2019) results indicate that foreign ownership negatively affects the application of accounting conservatism. In the meantime, Khalil et al. (2020) study results demonstrate the positive effect of foreign ownership on the application of accounting conservatism.

This study aimed to determine the factors affecting the application of accounting conservatism in manufacturing firms. This study investigated two factors: (1) the effect of CSR disclosure on the application of conservatism in manufacturing firms and (2) the effect of foreign ownership on the relationship between CSR disclosure and the application of conservatism in manufacturing firms. In Indonesia, research on CSR disclosure and the application of accounting conservatism is still understudied. Therefore, it is essential to conduct this investigation. This research is anticipated to benefit users, particularly company stakeholders, and can serve as a reference for future research on accounting conservatism.

## 2. Hypotheses Development

The following are descriptions of the various theoretical foundations utilized in this investigation. The stakeholder theory and the agency theory are among these theories. The stakeholder theory proposed by Freeman (1994) is utilized to conduct a more in-depth analysis by integrating the fundamental business concepts with ethical concepts. This stakeholder theory emphasizes two questions: What is the company's purpose, and what are management's responsibilities to stakeholders? Donaldson & Preston (1995) concluded from their research that stakeholder theory is related to three factors. The initial element is descriptive. The descriptive aspect demonstrates that the theory's underlying concepts correspond to observed reality. Instrumental justification is the second element. The instrumental justification demonstrates the connection between stakeholder management and enterprise performance. Thirdly, normative refers to fundamental concepts such as individual or group rights. In addition to the essential stakeholder theory, there is also agency theory. According to Ball & Shivakumar (2005), agency theory typically employs conservative accounting methods or conservatism.

Accounting conservatism can be defined as the principle of responding prudently to future uncertainties and potential risks (Sari & Agustina, 2021). Conservatism is crucial in minimizing uncertainty and information asymmetry (Cheng & Kung, 2016). Conservatism serves as a substitute for governance mechanisms (Achyani & Lovita, 2021). The principle of accounting conservatism is to slow down or defer revenue recognition and speed up the allocation of potential costs. According to (Setiawan & Fransysca, 2020), accounting conservatism is interpreted as a form of business risk-taking fortitude and is believed to increase investment efficiency by mitigating investment. Based on the preceding explanation, conservatism is one of the accounting principles typically used to anticipate company losses.

Corporate social responsibility (CSR) is a social commitment from the company as a form of corporate concern for the community, environmental sustainability, and the welfare of the company's workforce in the company's business field (Awuy et al., 2016). According to Djamilah & Surenggono (2017), corporate social responsibility (CSR) is a form of corporate concern that not only pursues profit but also builds people and the environment sustainably following predetermined procedures. CSR reporting is implemented with the hope that the company will grow and change its corporate culture to satisfy the needs of stakeholders (Cheng & Kung, 2016).

In their research, Garanina & Kim (2023) discovered that companies with greater CSR disclosure tend to have more conservative financial reporting practices. In addition, Francis et al., (2013) found that conservatism positively affects CSR disclosure. Companies with higher levels of conservatism are also more socially responsible, indicating that accounting transparency can be a crucial variable when relating financial and social performance. Meanwhile, field Anagnostopoulou et al. (2021) discovered that CSR disclosure significantly negatively affects the application of accounting conservatism. It is assumed that managers give capital providers' interests precedence over broader interest groups. The first proposed hypothesis is based on prior research.  
H<sub>1</sub>: CSR disclosure positively affects accounting conservatism.

Foreign ownership of a company can be determined by the number of shares held by foreign individuals and institutions, also known as foreign investors (Meutia et al., 2017). Foreign investors have more significant experience and expertise to evaluate companies independently (Asiriuwa et al., 2019). This indicates that foreign investors better understand the company's development. Foreign institutions can monitor management effectively, promote innovation, and foster long-term company growth (Guo & Zheng, 2021). Foreign-owned companies disclose more information than domestic ones (Kumara, 2015). The greater the percentage of foreign ownership in a company, the greater the ability of foreign controlling shareholders to affect company decisions (Rodhiyan et al., 2022). According to the preceding explanation, foreign ownership refers to an individual or institution that resides outside the country and has extensive experience to apply to the decision-making of a company in which it invests.

Alkurdi et al., (2017) demonstrate in their research that ownership structure has a significant relationship with accounting conservatism. This implies that the ownership structure affects the accounting conservatism level and results in more reliable financial statements. In addition to increasing accounting conservatism, foreign ownership is essential for monitoring a company's management. In the meantime, research field Liu (2019) indicates that foreign ownership negatively correlates with accounting conservatism, meaning that companies with higher levels of foreign ownership tend not to recognize assets consistently, resulting in opaque financial statement disclosures. According to previous research by Meutia et al., (2017), foreign ownership has no significant effect on CSR disclosure. Foreign investors must consider social and environmental criteria when investing in Indonesia. In the meantime, research by Guo & Zheng (2021) demonstrates that foreign ownership positively affected CSR. Compared to domestic investors, foreign investors had the potential to introduce the concept of corporate social responsibility based on their experience, particularly foreign investors from developing nations. The first proposed hypothesis is based on prior research.

H<sub>2</sub>: Foreign ownership strengthened the relationship between CSR disclosure and the application of accounting conservatism.

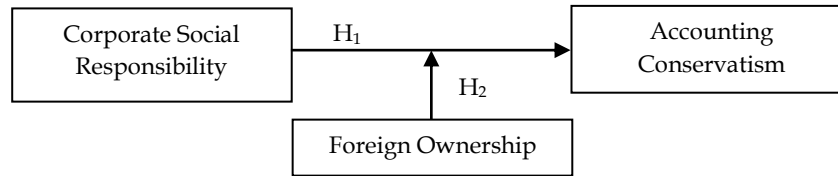


Figure 1. Research Framework

### 3. Method, Data, and Analysis

#### Population and Sample

This study's population comprised manufacturing corporations listed on the Indonesia Stock Exchange between 2018 and 2022. The sample selection was determined using the purposive sampling method and was based on the following criteria: (1) manufacturing companies listed on the Indonesia Stock Exchange for five consecutive periods beginning in 2018 and ending in 2022; (2) during the observation period, the company published continuous financial reports; and (3) the company provides the necessary data for this study. Five hundred ninety data satisfied the requirements to become research samples based on these criteria. This study employed secondary data from the organization's annual and sustainability reports.

Accounting conservatism was the dependent variable, corporate social responsibility (CSR) was the independent variable, and foreign ownership was the moderating variable in this study. This study included four additional control variables: company size, audit quality, profitability, and leverage.

#### Accounting Conservatism

Conservatism is essential in financial reporting because it applies caution to recognising and measuring income and assets (Givoly & Hayn, 2000). This study's accounting conservatism was calculated using the following formula.

$$CON\ ACC = \frac{Net\ Income + Depreciation - Cash\ flow\ operation}{Total\ Asset} \times (-1)$$

#### Corporate Social Responsibility

Using the GRI Standards, the CSR Index was used to measure CSR. GRI Standards was the most recent standardised report published in 2016 by GRI. This study's CSR disclosure was measured using the following formula.

$$CSR\ D = \frac{Number\ of\ disclosed\ items}{Total\ disclosure\ items}$$

#### Foreign Ownership

Foreign ownership is the number of companies shares in Indonesia possessed by foreigners (individuals and institutions) (Meutia et al., 2017). This study measured foreign ownership using the following formula:

$$Foreign = \frac{Foreign\ owned\ shares}{number\ of\ shares\ outstanding} \times 100\%$$

#### Company Size

Company size compares a company's magnitude, measured by total assets, total sales, stock market value, and other metrics (Sari & Agustina, 2021). This study's corporation's size was determined by the natural logarithm of its total assets.

$$Size = \ln(Total\ Asset)$$

#### Audit Quality

According to Lestari & Murtanto (2018), audit quality is the capacity to enhance the quality of a company's financial reporting. This study measured audit quality using a phantom that satisfied

the following criteria.

1=KAP big four  
0=KAP non big four

### **Profitability.**

The profitability ratio measures a company's ability to generate profits from funds invested in assets used for company operations. ROA can be used to gauge profitability in this study (Biduri et al., 2023).

$$ROA = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$$

### **Leverage.**

The company uses the leverage ratio to evaluate its ability to pay its long-term obligations, which are determined by comparing its debt to its assets or capital (Widhiastuti & Rahayu, 2022).

$$DER = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$$

### **Research Model.**

$$CON\ ACC = \alpha + \beta_1\ CSR D + \beta_2\ CSR D * FOREIGN + \beta_3\ SIZE + \beta_4\ AUDIT + \beta_5\ ROA + \beta_6\ DER.$$

Where CON ACC= Accounting conservatism; CSR D= Corporate social responsibility disclosure; CSR\*FOREIGN= The interaction between corporate social responsibility and foreign ownership; SIZE= Company size; AUDIT= Audit quality; ROA= Profitability; DER= Leverage.

### **Data Analysis Technique.**

This data was analyzed using Panel Data from Moderate Regression Analysis (MRA). Using panel data, the regression model estimation method employed three approaches: the Pooled Least Square (PLS) model, the Fixed Effect Model (FEM), and the Random Effect Model (REM). One of the three regression models was selected to determine the optimal model for panel data analysis. Due to this, the Chow and Hausman tests must be performed before any other tests.

### **Chow Test.**

The Chow test is a method for comparing the Common Effect Model and the Fixed Effect Model and selecting the optimal one. In the Chow test, the determination was based on the F cross-section's probability value (p); if the  $p < 0.05$ , the Common Effect Model is selected. If  $p > 0.05$ , however, the Fixed Effect Model is selected.

### **Hausman Test.**

The Hausman test is used to compare the Fixed Effect Model and the Random Effect Model and to select the optimal model. In the Hausman test, the determination is based on the random cross-section's probability value (p); if the  $p > 0.05$ , the Random Effect Model is selected. In contrast, if  $p < 0.05$ , the Fixed Effect Model is selected. Following the selection of the regression model, this study conducted three experiments. This study's first test compares the variables CSR D, size, audit, ROA, and DER to CON ACC. This study's second test compares the variables CSR D, foreign, size, audit, roa, and der to CON ACC. This study's third test compares con acc to the variables CSR D, foreign, CSR D \*foreign, size, audit, ROA, and DER.

## **4. Results**

### **Descriptive Statistic Test**

Based on descriptive statistical tests, it can be produced in the table 1. Accounting Conservatism, the value of conservatism as measured by CON ACC varies significantly depending on the study. The utmost value of CON ACC at PT Pania Indonesia Tbk is 3.469. The minimum value of CON ACC at PT Merck Indonesia Tbk is -0.689. The average value of the accounting conservatism variable is 0.406, indicating that the average value of conservatism in the sampled companies is only

40.68%. The standard deviation is 0.455, which indicates that the difference between the accounting conservatism variable's value and the study's mean value is 45.57%.

CSR. Corporate Social Responsibility Disclosure (CSRD), as measured by the CSR index, varies significantly depending on research. The utmost value of CSRD at PT Toba Pulp Lestari Tbk is 0.932. Simultaneously, the minimum value for corporations that do not disclose CSR reports is 0.000. The average value of the CSRD variable is 0.110, indicating that the average value of CSR among sampled corporations is only 11.07%. The standard deviation is 0.117, which indicates that the difference between the value of the CSR Disclosure variable and the study's mean value is 11.70%.

**Table 1.** Descriptive Statistic

Variable	Sample	Descriptive Statistic			
		Max	Min	Means	Std. Dev
CON ACC	590	3.469	-0.689	0.406	0.455
CSRD	590	0.932	0.000	0.110	0.170
FOREIGN	590	0.999	0.000	0.195	0.298
SIZE	590	33.655	25.609	28.676	1.560
AUDIT	590	1.000	0.000	0.354	0.478
ROA	590	0.920	-1.049	0.041	0.123
DER	590	56.405	-17.952	1.168	3.358

Description: CON ACC= accounting conservatism; CSRD= corporate social disclosure; FOREIGN= securities ownership; SIZE= company size; AUDIT= audit quality; ROA= profitability; DER= leverage.

Foreign ownership or the value of foreign ownership, as measured by the proportion of shares owned by foreigners in the object of study, varies considerably. The most significant variable value representing foreign ownership at PT Bentoel International Investama Tbk is 0.999. At the same time, the minimum value for non-foreign-owned corporations is 0.000. The average value of the foreign ownership variable in the sampled companies is 0.195, with only 19.59% foreign ownership. The standard deviation is 0.298, which indicates that the value of the foreign ownership variable differs from the study's mean by 29.82%.

### Analysis of Research Results

**Table 2.** Hypothesis Testing Results Using Fixed Effect Model

c	Model 1	Model 2	Model 3
C	(8.533) 0.000**	(8.834) 0.000**	(8.859) 0.000**
CSRD	(0.169) 0.000**	(0.173) 0.000**	(0.181) 0.002**
FOREIGN		(0.154) 0.038**	(0.158) 0.039**
CSRD*FOREIGN			(-0.027) 0.8349**
SIZE	(-0.281) 0.000**	(-0.293) 0.000**	(-0.294) 0.000**
AUDIT	(-0.103) 0.113**	(-0.0776) 0.240**	(-0.078) 0.238**
ROA	(-0.994) 0.000**	(-0.987) 0.000**	(-0.986) 0.000**
DER	(-0.006) 0.001**	(-0.006) 0.001**	(-0.006) 0.001**
Adjusted R-Squared	0.922	0.923	0.923
F-Statistic	58.177	58.148	57.561
Prob	0.000	0.000	0.000

Note: \*\* sig < 0.05

The results of hypothesis testing for all units of analysis are presented in Table 2. The test results indicated that CSR disclosure and foreign ownership significantly positively affected accounting conservatism. However, only CSR disclosure significantly positively affected accounting conservatism after the interaction of CSR disclosure and foreign ownership with accounting conservatism.

The test findings indicated that foreign ownership did not moderately affect CSR disclosure on accounting conservatism (sig = 0.834).

## **5. Discussion**

The results of the first test of the hypothesis indicated that corporate social responsibility affects the application of accounting conservatism. Guo et al., (2020) demonstrate that CSR disclosure-oriented firms are more likely to employ accounting conservatism and be credibly committed to acting in stakeholders' interests. The results of this test supported these findings. On the other hand, this study's findings contradicted previous research, which indicated that managers prioritize the interests of capital providers (investors) over those of broader interests (Anagnostopoulou et al., 2021).

The results of the second test of the second hypothesis indicated that foreign ownership reduces the effect of CSR disclosure and accounting conservatism. According to previous research, foreign ownership harms the application of accounting conservatism. According to Asiriwa et al., (2019), foreign ownership does not affect the extent to which accounting conservatism is applied when preparing financial statements. The results of testing this second hypothesis refuted the findings of Alkurdi et al., (2017) that foreign ownership positively affected the application of accounting conservatism. The relationship between ownership structure and accounting conservatism significantly affected management decisions regarding conservative financial reporting.

In addition, this study employed control variables such as profitability, leverage, and company size that produced negative significant results; on the other hand, other control variables, such as audit quality, produced insignificant results. Existence of a detrimental relationship the profitability variable indicates that when the profitability value is high, companies do not implement the principle of accounting conservatism to maintain the company's existence in the eyes of investors (Solichah & Fachrurrozie, 2019). If the leverage ratio is high, the likelihood of a dispute between shareholders and bondholders will also be high (Solichah & Fachrurrozie, 2019). The fact that audit quality does not affect accounting conservatism demonstrates that manufacturing companies still need audit services affiliated with the Big Four (Achyani & Lovita, 2021).

## **6. Conclusion, Limitations, and Suggestions**

### **Conclusion**

The following conclusions can be derived based on research findings on the effect of CSR disclosure on the application of accounting conservatism with the role of foreign ownership. First, CSR disclosure positively affected conservative accounting practices. This demonstrated the company's awareness of its stakeholder responsibilities. The corporation was accountable for its social responsibility through CSR report disclosure. In addition to social responsibility, businesses were accountable for their financial performance, as demonstrated by implementing conservative accounting practices. Second, this study's test results demonstrated that foreign ownership diminished the correlation between CSR disclosure and accounting conservatism. This indicated that listed companies with foreign ownership (foreign investors) were subject to more stringent financial statement reporting and auditing requirements to disclose high-quality financial data.

### **Limitation and suggestions**

This study had solely one independent variable and one moderating variable, which was limited. This study employed data from Indonesia Stock Exchange-listed manufacturing companies. In addition, the scope of this study was limited by the period selected for analysis, namely, 2018 to 2022.

Regarding the findings of this investigation, two references were provided for future researchers. Regarding the used control variables, the first suggestion should be more variegated. Regarding research data, the second suggestion was to use broader company data, not solely manufacturing companies.

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