

CSR Disclosures: Role and Relationship to Accounting Conservatism in Improving Earnings of Quality

Aspyan Noor¹, Ibnu Abni Lahaya², Indra Suyoto Kurniawan^{3*},
Shally Najat⁴, Syifa Azzahra Hafidz⁵

^{1,2,3,4,5} Faculty of Economics and Business, Mulawarman University

*Corresponding Author: Indra.suyoto.kurniawan@feb.unmul.ac.id

Abstract

Several research issues argue, in general, companies that focus and are oriented towards the implementation of Corporate Social Responsibility (CSR). It is relative to accounting conservatism to suppress information asymmetry and/or managerial opportunism to provide higher quality earnings information as a reflection of the actual condition of the company. This study was conducted to look at the effect of CSR disclosure on earnings quality by adding accounting conservatism as a mediating variable. This study uses path analysis techniques in 90 manufacturing companies for an observation period of 4 (four) periods from 2016 to 2019. The results of this study indicate that CSR disclosure influences Accounting Conservatism. Then, CSR affects earnings quality. Furthermore, earnings quality is influenced by accounting conservatism, and finally, CSR disclosure does not affect earnings quality according to accounting conservatism. CSR Disclosure, Accounting Conservatism, Earnings Quality.

Keywords: CSR Disclosure; Accounting Conservatism; Earnings Quality

1. INTRODUCTION

There is pressure to meet expectation and management performance appraisal results to indicate that the information presented in the financial statements were given preferential treatment. This means that information asymmetry tends to be very large and causes financial statement information, especially earnings information, to be biased and less reliable in making decisions.

One measure of earnings quality that can be used is the quality of accruals by knowing the level of discretionary accruals (Lahaya, 2014). Measuring earnings quality using accrual quality is considered a proxy for information risk between management and investors (Enayati, 2013). This accrual quality measure illustrates that quality earnings have a small absolute value of discretionary accruals. The higher the level of discretionary accruals proves that the content of information quality in earnings is shallow (Ajward and Takehara, 2011).

High discretionary accruals are indicated to reduce the ability of earnings itself to predict the future. The worst impact is that the financial statements do not provide an accurate picture (bias) of the company's prospects, thus affecting the degree of trust and investors' decisions on the company's reputation. To deal with these problems, the company's management action to convince investors and maintain (improve) the company's reputation is to submit conservative financial report information. Accounting conservatism is seen as the principle that most influences accounting judgments (Chakrabarty and Moulton, 2012). Although it is considered a pessimistic act, several studies have shown that the application of accounting conservatism can improve earnings information presented in annual reports (Feltham and Ohlson, 1995; Penman and Zhang, 2002; Kothari, 2012; Kim et al., 2015).

Several studies state that companies that are oriented towards social responsibility tend to have good earnings quality and provide long-term benefits (Calegari et al., 2010; Hong and Andersen, 2011; Kim et al., 2012; Scholtens and Kang, 2013; Litt et al., 2014). The indication that CSR disclosure is considered capable of changing stakeholders' views, especially in improving reputation and improving the quality of reports, indicates the possibility that CSR disclosure also has an indirect effect on earnings quality through accounting conservatism.

This study examines the direct and indirect effects of CSR disclosure, accounting conservatism, and earnings quality. Furthermore, several cases related to the quality of earnings in Indonesia indirectly indicate low conservatism and indicate failure of disclosure made by management, resulting in low firm value, e.g., the case in Kimia Farma Tbk (2001) Telkom Tbk. (2014), and AKR Corporindo Tbk. (2015). the choice of a manufacturing company as an object of research cannot be separated from that it is a dominant industrial sector with risks to the company's ethics and morals to its environment. The problems in this study potentially indicate it.

The research objectives are to analyze and test: 1) CSR disclosure on accounting conservatism, 2) the effect of CSR disclosure on earnings quality, 3) the effect of accounting conservatism on earnings quality, 4) the indirect effect of CSR disclosure on earnings quality. Accounting conservatism through accounting conservatism.

2. HYPOTHESIS DEVELOPMENT

Legitimacy Theory

In developing the company, it is necessary to have a good community legitimacy strategy. This is done to formulate the company's strategy, especially with regard to positioning itself for a more advanced society.

The implication in this study is to explain the effect of CSR disclosure on the values of accounting conservatism carried out by companies and the quality of earnings information presented in the financial statements to show the actual conditions.

Agency Theory

Agency theory can explain the relationship between principal and agent. The principal uses the agent to work in carrying out the tasks in the principal's affairs.

Shareholders are the principals in a public company, while the Chief Executive Officer (CEO) is the agent.

Conflicts between the agent and the principal can be minimized by using a supervisory system mechanism and equalizing interests. Agents authorized by the owner of the company are running the company must be able to satisfy shareholders. Choosing an agent who has good competence in corporate governance practices will produce a good performance. With good performance, in the end, management will produce a good corporate social responsibility assessment report.

Accounting Conservatism

Conservatism in SFAC is defined as a cautious reaction in the face of uncertainty in trying to ensure that uncertainty and risks to a business have been considered. Conservatism is an act of prudence in preparing financial statements by recognizing costs or losses that may occur but not immediately recognizing gains in revenue (Suwardjono, 2017).

In accounting, conservatism is divided into two types, namely; conditional conservatism and unconditional conservatism. The difference lies in the application of conditional conservatism depending on economic events or events, while conservatism does not require it (Ruch and Taylor, 2015).

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is one of the responsibilities that a company must carry out relating to corporate social activities in accordance with applicable laws and regulations, especially for any company whose business activities are in the field of or related to natural resources. Marnelly (2012) defines CSR as a business commitment to sustainable economic development to improve the quality of life in the environment around the company, the employee-family environment, the surrounding community, and the public in general.

The corporate responsibilities contained in CSR activities include (1) economic responsibility, (2) legality responsibility that complies with applicable laws and regulations, (3) ethical responsibility for what is right and fair, and (4) responsibility as part of society that contributes resources for social, educational, recreational and cultural purposes.

Profit Quality

Earnings quality is essential information that can be used by the public and can be used by investors to assess the company. In other words, quality earnings provide accurate information, especially in conveying a picture of *sustainable earnings* in the following period, reflecting the company's true financial performance, based on accruals and cash's value (quality), thus impacting the accuracy of decision making.

Several research results show that companies that conduct or disclose CSR in their annual reports are indicated to have high accrual quality on their earnings information and lack of earnings management behavior (Hong and Andersen, 2011; Choi *et al.*, 2013). Research conducted by Salewski *et al.* (2014) also proved that companies with good CSR implementation and disclosure ratings tend not to carry out earnings management as evidenced by high accrual quality and information (both good and bad signals) presented on time.

Relationship between Variables

Relationship between CSR and Accounting Conservatism

Based on the theory of legitimacy, which states that companies strive to meet community expectations and adjust to the values and norms that exist in society with the aim of gaining support and recognition from the community. Therefore, the company began to consider social factors as a form of concern and partisanship with social problems in the community to maintain the company's survival and increase the legitimacy of both investors, creditors, consumers, government, and the surrounding community.

Maximum CSR disclosure will influence companies to apply accounting conservatism and maintain legitimacy as well as avoid the threat of litigation that can damage stakeholder confidence. This is supported by research conducted by Cheng and Kung (2016), which proved that CSR obligations significantly positively affect the application of accounting conservatism in state-owned companies in China.

CSR Relationship to Earnings Quality

The agency relationship in the view of *agency theory* causes two problems, namely (1) the occurrence of *information asymmetry* and (2) the occurrence of a *conflict of interest*. Salewski *et al.* (2014) stated that corporate reporting is often considered a solution to reduce information asymmetry and conflicts of interest between shareholders and management.

Then Salewski (2014) suggests that CSR reporting might reduce the asymmetry related to the company's social and environmental performance. The public has high expectations for companies to provide transparent information regarding the business the company is doing. CSR disclosure carried out by management has both positive and negative impacts. The negative impact of CSR disclosure is that management can use CSR disclosure to cover earnings management behavior that can reduce earnings quality. On the other hand, by disclosing CSR, management can establish long-term relationships with stakeholders to provide its image

The Relationship of Accounting Conservatism Variables to Earnings Quality

One of the principles used in accounting is conservatism. In theory, conservatism reduces profits in response to bad news, but responding to good news does not increase profits. Kazemi *et al.* (2011) define the principle of conservatism as excellence, considering that it can increase management's optimism and reduce excessive attitudes in viewing financial statements. The earnings quality index compiled based on the conservatism index has the ability to describe some of the differences between operating asset returns and stock returns from this year to next year, thus reflecting the company's earnings quality (Sadidi *et al.*, 2011). Researchers suspect that accounting conservatism has an influence on earnings quality. This can be seen from the principle of conservatism that favors investors and tends to protect investors from investing mistakes due to errors in analyzing company profit information.

Indirect Relationship of CSR to Earnings Quality through Accounting Conservatism

This study examines the relationship between CSR and earnings quality moderated by the variable accounting conservatism as. The findings of previous researchers revealed

that CSR has an influence on earnings quality, and earnings quality is influenced by accounting conservatism.

Therefore, this study also aims to carry out an analysis with the aim of knowing the indirect relationship of the CSR variable to the Earnings Quality variable, with conservatism being the moderating variable. So it can be seen whether accounting conservatism can be a mediator in the relationship between the CSR variable and the Earnings Quality variable. Furthermore, the research hypothesis used can be seen H₁, H₂, H₃, and H₄.

H₁: CSR disclosure has a positive and significant effect on accounting conservatism.

H₂: CSR disclosure has a positive and significant impact on the quality of earnings.

H₃: Accounting conservatism has a positive and significant effect on earnings quality.

H₄: CSR disclosure has an indirect effect on earnings quality through accounting conservatism.

3. METHOD, DATA, AND ANALYSIS

Operational Definition and Variable Measurement

CSR Disclosure (X)

CSR disclosure items are calculated using dummy variables with the following criteria:

- a. A score of 0 is given if the company does not disclose the items on the annual report; and
- b. A score of 1 is given if the company discloses the item on its annual report.

After identifying 91 GRI-G4 disclosure items in the annual report of the research object, the next step is to calculate the level of the disclosure using the following equation 1.

$$Disclosure\ Level = \frac{Total\ Score\ of\ Disclosure}{Total\ Maximum\ Score\ (91\ Items)} \quad (1)$$

Accounting Conservatism (Y₁)

This study measures accounting conservatism using the *Accrual Based Model* proxy, which minimizes cumulative profit with the principle of delaying revenue recognition and accelerating the use of costs resulting in negative accruals. The more negative the accrual value, the more conservative the accounting applied is. The *Accrual Based Model* equation is as following equation 2.

$$Cit = NIit - CFOit \quad (2)$$

Profit Quality (Y₂)

Earnings quality in this study is measured using discretionary accruals using the Kothari Model. Measurement of earnings quality based on discretionary accruals illustrates that discretionary accruals' level is inversely related to earnings quality. That is, the higher the level of discretionary accruals, the lower the earnings quality. Likewise, vice versa, the lower discretionary accruals indicate the high quality of earnings. The discretionary accrual equation uses the Kothari model as following equation 3.

$$DAit = \frac{TAit}{Ait-1} = \alpha_1 \frac{(1)}{Ait-1} + \alpha_2(\Delta REVit) - \frac{\Delta RECit}{Ait-1} + \alpha_3 \left(\frac{PPE}{Ait-1} \right) + \alpha_4 \left(\frac{ROAit}{Ait-1} \right) + e \quad (3)$$

Population and Sample

In this study, the population used were all manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2019 period. The sample used is 90 companies with four years of observations starting from 2016 to 2019.

Types and Sources of Data

The type of data used in this study is quantitative data, with secondary data sources. This study uses data *pooling*, which combines inter-company data (*cross-section*) and *time-series data* with an analysis period between 2016 and 2019.

Data analysis method

The analytical method used in this research is *path analysis* with SPSS statistical tools. The research model is as following figure 1.

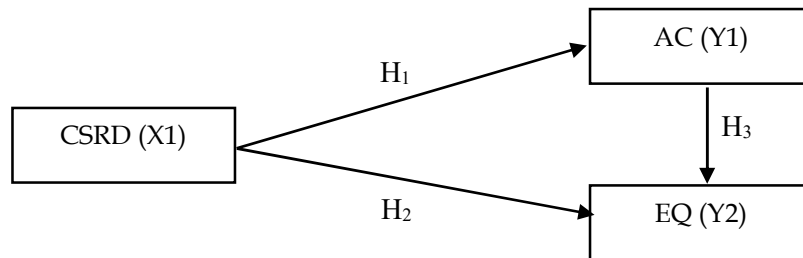


Figure 1. The research model

4. RESULTS

Descriptive Statistical Analysis

Tabel 1. Descriptive Statistics Test Result

Information	N	Minimum	Maximum	Sum	Mean	Std. Deviation
CSR	360	0,30	1,61	323,69	0,899	0,310
Accounting Cons.	360	0,00	1,85	123,99	0,344	0,290
Qual Profit	360	0,08	1,46	332,77	0,924	0,215
Valid N (listwise)	360					

In table 1, it can be seen that from the value obtained from the descriptive statistical test results, it is found that of all the variables, the mean value is greater than the standard deviation value. This indicates that the value used for each variable has a level of data variation, which is low.

Normality Test

Table 2. Normality Test Result (Kolmogorov-Smirnov)

	Model 1 (X → Y ₁)		Model 2 (X → Y ₂ , Y ₁ → Y ₂)	
		Unstandardized Residual		Unstandardized Residual
N		360		360
Normal Parameters ^{a,b}	Mean	0,0000000		0,0000000
	Std. Deviation	0,3968546		0,081
Most Extreme Differences	Absolute	0,061		0,060
	Positive	0,060		-0,051
	Negative	-0,061		0,071
Test Statistic		0,061		0,071
Asymp. Sig. (2-tailed)		0,200 ^{c,d}		0,290 ^{c,d}

Based on table 2, it is known that the significant value of *Asymp.Sig (2-tailed)* model 1 and model 2 have a value greater than 0.05. In accordance with the basis of decision making in the *Kolmogrov-Smirnov normality test*, it can be concluded that the level of data distribution in the regression model is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

	Model 1		Model 2	
	Collinearity Statistics		Collinearity Statistics	
	Tolerance	VIF	Tolerance	VIF
CSR Disclosure	0,958	1,044	0,865	1,452
Accounting Conservatism			0,865	1,452

Based on table 3 shows that all independent variables on the dependent variable in the regression model have a VIF value of less than 10, therefore, it can be said that regression models 1 and 2 are free from multicollinearity problems.

Autocorrelation Test

Table 4. Autocorrelation Test Results

	DW-test	dL	dU	4-dU	Conclusion
Model 1	1,863	1,8491	1,85716	2,14284	not occur autocorrelation
Model 2	1,870	1,8411	1,86523	2,13477	not occur autocorrelation

From table 4, it can be concluded that both the first model and the second model do not occur autocorrelation.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

	Model 1		Model 2	
	t	Sig.	t	Sig.
1 (Constant)	0,112	0,156	0,164	0,156
CSR Disclosure	-0,011	0,065	-0,053	0,072
Accounting Conservatism			0,059	0,064

The results of the heteroscedasticity test in table 5 show two research models don't have heteroscedasticity problems, because the probability of the *absolute* effect of the independent *residuals* on the independent is above the 5% confidence level on the dependent variable.

F Test (Model Feasibility)

Table 6. F Test (Model Feasibility)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.790	1	0.790	3.681	0.049
	Residual	1.886	358	0.021		
	Total	1.965	359			
2	Regression	0.012	1	0.012	1.188	0.009
	Residual	0.866	358	0.010		
	Total	0.878	359			

Table 6 shows that the significance of F model 1 and model 2 is under the significance limit of 0.05. In other words, it can be said that model 1 and model 2 deserve to be analyzed further.

Test the coefficient of determination (R²)

Table 7. Determination Coefficient test

	Model R	R Square	Adjusted R Square	Std. Error of The Estimate
1	0.115	0.013	0.002	0.09922
2	0.200	0.040	0.029	0.14640

The results of table 7 show the coefficient of determination test in Models 1 and 2 as follows:

1. Effect of CSR Disclosure of the Quality of Earnings has R² of 0,013 or as much as 1.3 %. This means that the CSR Disclosure variable can explain the variation in the Earnings Quality variable by 1.3 %, and the remaining 98.7 % is influenced by other variables not involved in the study.

2. Effect of CSR disclosure and Conservatism Discretionary Accrual Accounting to have a value of R² of 0,040, or as much as 4 %. This means that the CSR Disclosure and Accounting Conservatism variables can explain the variation in the Earnings Quality variable by 4 %, and the remaining 96 % is influenced by other variables not involved in the study.

Hypothesis testing

Table 8. *t*-test results

Model		Unstandardized		Standardized	t	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	0,172	0,091		1,892	0,062
	CSR Disclosure	0,191	0,100	0,200	1,918	0,058
2	(Constant)	-0,972	0,063		-15,359	0,000
	CSR Disclosure	-0,625	0,269	-0,288	-4,354	0,024
	Accounting Conservatism	-0,572	0,173	-0,168	-3,992	0,014

Based on table 8, the regression results equation for each model can be shown as follows:

$$\text{Accounting conservatism} = 0.172 + 0.191 \text{ CSR disclosure} + e_1(1)$$

$$\text{Earnings Quality} = -0.972 - 0.625 \text{ CSR disclosure} - 0.572 \text{ Conservatism Act} + e_2(2)$$

1. The Effect of CSR Disclosure on Accounting Conservatism (Model 1)
 CSR disclosure has an influence on Accounting Conservatism with a beta coefficient (β_1) of 0, 200 with a positive direction and has a significance (Sig.) Of 0.058 (greater than 0.05). So it can be concluded that hypothesis one is not supported.
2. The Effect of CSR Disclosure and Accounting Conservatism on Earnings Quality (Model 2)
 CSR disclosure influences Earning quality with a beta coefficient value (β_1) of 0.288 with a negative direction and has significance (Sig.) Of 0.024 (less than 0.05). Given that Discretionary Accrual is an inverse proxy of Earning quality, the meaning of the direction of the relationship is reversed. In other words, the second hypothesis is supported.

 Accounting conservatism influences earnings quality with a beta coefficient (β_1) of 0.168 with a negative direction and significance (Sig.) Of 0.014 (less than 0.05). Given that Discretionary Accrual is an inverse proxy of Earning quality, the meaning of the direction of the relationship is reversed. In other words, the third hypothesis is supported.
3. Indirect Effect of CSR Disclosure on Earnings Quality through Accounting Conservatism (Models 1 and 2), In conducting the indirect effect test, the researcher used the single test based on the value provisions of 1.96.

Table 9. test results

Input $t_a = 1.918, t_b = 3.992$

	Sobel test	Aroian test	Goodman test
Test statistic	1.72881024	1.6863577	1.77463927
p-value	0.08384306	0.09172692	0.07595747

From the test, it is concluded that the fourth hypothesis is not supported.

5. DISCUSSION

The Effect of CSR Disclosure on Accounting Conservatism

The results of the analysis prove that CSR disclosure has a positive and significant effect on accounting conservatism. This result does not support several previous studies, namely Imanurwati (2017) and Ikma and Syafruddin (2019), which prove that companies that are active in fulfilling CSR tend to report more conservative earnings.

This study indicates that the CSR disclosure policy applied by the company in the annual report is only a policy taken by management as a fulfillment of government regulatory obligations as stipulated in Law No.40 of 2007 regarding Limited Liability Companies, which also regulates social responsibility. This result contradicts the legitimacy theory, which states that CSR disclosure which contains the precautionary principle, is one way of obtaining legitimacy. While the conditions for CSR disclosure refer to applicable regulations as required, especially for manufacturing companies that directly impact their social environment. Therefore, management only needs legitimacy for what has been implemented.

The Effect of CSR Disclosure on Earnings Quality

The analysis results prove that CSR disclosure has a positive and significant impact on earnings quality. The results of this study also support several previous studies that disclosure of CSR allows the increase of corporate *image* and a value as a reflection of business ethics (Hadi, 2011). and tends to have good earnings quality and provide long-term benefits (Calegari *et al.*, 2010; Hong and Andersen. , 2011; Kim *et al.*, 2012; Litt *et al.*, 2014; Scholtens and Kang, 2013; Azis and Faisol, 2018).

The research results indirectly prove that the management paradigm or mindset in business has changed in the short and long term. This means that management is no longer oriented to pursue profits as much as possible to show good *performance*. Based on the results obtained, awareness of short-term and long-term profits is a business combination applied by management in relation to achieving *triple-bottom-line performance*, i.e., economic performance (profit), social performance, and environmental performance.

The Effect of Accounting Conservatism on Earnings Quality

This study proves the influence of accounting conservatism on earnings quality. Where these results support previous findings which state that the application of accounting conservatism can increase earnings information presented in annual reports (Feltham and Ohlson, 1995; Penman and Zhang, 2002; Kothari, 2012; Tuwentina and Wirama, 2014; Kim *et al.*, 2015; Helmi, 2015). This finding further demonstrates the practice of accounting conservatism

The results of this study also further proof that the positive effect that occurs indicates that accounting conservatism can avoid conflicts of interest. Given that this condition occurs because of the principle of conservatism in favor of stakeholders.

The indirect effect of CSR disclosure on earnings quality through accounting conservatism

The analysis results using the Sobel test prove that CSR disclosure does not indirectly affect earnings quality through accounting conservatism. These results

prove that disclosing information in CSR disclosure is not strict supervision as an indicator of the implementation of accounting conservatism in recognition, recording, and reporting procedures so that it affects the quality content of the earnings information presented.

The results of this study contradict the opinion of Cheng and Kung (2016), which states that CSR disclosure is an effort by companies to gain social legitimacy (especially investors) in terms of providing more confidence in financial information. Therefore, it leads to quality information reporting, as is the goal of accounting conservatism itself. (Cheng and Kung, 2016).

6. CONCLUSION, LIMITATION, AND SUGGESTION

CSR has a positive effect and is not significant to Accounting Conservatism. The more active companies in implementing and disclosing CSR activities show the role of management in conveying corporate social responsibility and fulfilling regulatory obligations. CSR has a positive and significant effect on earnings quality. The greater the influence of CSR, the quality of the company's earnings increases. Accounting conservatism has a positive and significant effect on earnings quality. The more conservative the company's annual report shows that, the better quality reported earnings information is. CSR disclosure does not have an indirect effect on earnings quality through accounting conservatism. The extent of CSR activities disclosed is a management action to present an annual report that shows that the activities carried out are not in conflict with stakeholder interests, such as the presentation of overstatement profits, which can be a legitimate risk. This study has a low Adjusted R Square value where the Adjusted R Square is used to see the ability of the independent variable to explain the dependent variable. There is an element of subjectivity in measuring Corporate Social Responsibility

From this research, researchers can provide the following suggestions: It is hoped that the company will pay more attention and improve the distribution of CSR to the community to have a better impact on social life in society and the application of better accounting conservatism to provide quality information to stakeholders and potential investors. Company management is more *concerned* with accounting conservatism in recognition, recording, and financial reporting to improve the quality of earnings presented. This condition cannot be separated from the fact that the higher the company's accounting conservatism also has the potential to improve the quality of earnings, thereby increasing the interest in investing in the company. It is adding other variables, e.g., by adding a proxy variable of corporate governance mechanisms, company size, auditor opinion that might affect earnings quality. using other proxies in measuring conservatism, for example, calculating financial statement conservatism which is calculated from the company's accumulated non-operating accruals over time.

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