# DETERMINANTS OF REAL EARNINGS MANAGEMENT, LIQUIDITY AND RISK MANAGEMENT ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE WITH THROUGH THE MODERATION OF CORPORATE GOVERNANCE REPORTING

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**ABSTRACT**

*Corporate Social Responsibility remains an interesting topic to research. This study aims to research the influence of Real earnings Management, Liquidity, and Management Risk variables on Corporate Social Responsibility Disclosure. This study also examines the Governance Reporting variable which is used as a moderating variable within the research model. The population during this study were manufacturing companies within the essential industry and chemical sectors listed on the Indonesia exchange (BEI) for the 2017-2019 period. The population of this study were 64 companies, the sample selection method utilized during this study was purposive sampling method with an entire of 43 companies that met the standards , therefore the sample used was 129 samples. the type of data used is secondary data and also the info analysis technique used is that the Moderated regression analysis (MRA) method with the ordinary Least Square (OLS) approach and therefore the assistance of SPSS 26 statistical applications. The results of this study to showed that real earnings management have a positive impact on corporate social responsibility disclosure, liquidity have a positive impact on corporate social responsibility disclosure, and Management Risk have a positive impact on corporate social responsibility disclosure. additionally , this study also showed that board of commissioners have strengthen by the effect of real earnings management on corporate social responsibility disclosure, and thus the board of commissioners have strengthen by the effect of Management Risk on corporate social responsibility disclosure, while that board of commissioners have no strengthen by the effect of liquidity on corporate social responsibility disclosure.*

Keywords: Real earnings management, liquidity, risk management, board of commissioners, and corporate social responsibility disclosure

## PRELIMINARY BACKGROUND

Some cases were phenomenal in Indonesia appeared because the company in carrying out its operations do not pay attention to environmental and social conditions in the surrounding area, particularly companies active in the management of natural resources. For example, the Pollution Case of Buyat Bay with arsenic and mercury from mining waste due to the operations of PT. Newmont Minahasa Raya causes sea pollution (Gunawan et al, 2009). The case has not only become a national problem but has become global.

Environmental pollution is also carried out by PT. Millenium Laundry in Cikiwul, Bekasi. According to the TEMPO.CO article (2018), PT. Millenium Laundry discharges the liquid waste of washing jeans to the Bekasi river. The waste is being studied for its acidity and other hazardous contents. The results of the test will be used by investigators to determine the suspect against the person responsible for the company. PT. Millenium Laundry is ensnared by Article 98 of Republic of Indonesia Law number 32 of 2009 concerning Environmental Protection and Management, the company has treated waste containing toxic and hazardous materials (B3) without permission. In the Bengkulutoday.com article (2018), a mass from the North Bengkulu People's Union (Serbu) group held a demonstration at the North Bengkulu Regent's Office, Thursday (18/10/2018). The demonstration this time is a demanding demonstration, which is related to taxes and environmental pollution in North Bengkulu, the demonstrators in their demands to the Regent of Bengkulu Uuara to stop the activity of dumping PT SIL's waste water into the river (the environment) because it will only damage and pollute the river (environment). which is used by the general public for daily needs (cooking, bathing and washing).

Unlike the cases above, the management of PT Astra Honda Motor (AHM) embodies a commitment to comply with regulations and plays an active role in reducing CO2 emissions by implementing a renewable energy program at AHM. At the time of the establishment process, AHM Plant Karawang - Plant 4 was equipped with 105 kWP solar cells that were used to supply 26% of the total electricity needs for waste treatment operations and plant utilities.

AHM also conducted studies in an effort to improve the performance of solar cells by applying a solar tracking system. In this system, solar cells are arranged in such a way as to move according to the direction of the sun's motion, so that the energy absorbed can be optimized. This is taken into consideration and input for future development plans. Therefore, several companies have begun to be enthusiastic in carrying out CSR activities for several reasons, including in order to improve the company's image, in order to bring its own benefits to the company and in order to ensure the company's sustainability (going concern).

The description of the cases above shows that indeed environmental pollution is mostly carried out by companies with a background of exploiting natural resources. But the government has not closed the door to regulations to oblige other sectors to take part in their corporate social responsibility activities.

**THEORETICAL BASIS CORPORATE SOCIAL RESPONSIBIITY (CSR)**

According to the European Union (2015), CSR is a concept in which companies integrate with social life and pay attention to environmental issues in conducting their business operations and interacting with stakeholders in volunteer activities. Being a socially responsible company not only fulfills expectations legally / legally, but also does more than expected as well as investing in human resources, the environment, and relationships with stakeholders.

**EARNING MANAGEMENT**

According to Scott (2015), earnings management, when viewed in principle, does not violate generally accepted accounting principles, but earnings management is considered to reduce public confidence in the company. With the decline in public trust, this can reduce the value of the company because many investors will withdraw the investment they have made. Earnings management practices are very detrimental because they reduce the value of financial reports and provide accurate and relevant information for investors.

**REAL EARNINGS MANAGEMENT**

According to Roychowdhury (2006), earnings management through real transactions is defined as management actions that deviate from actual business practices and are carried out with the main objective of meeting earnings expectations.

**LIQUIDITY**

According to Kasmir (2016), the liquidity ratio is a ratio that shows the company's ability to pay its short-term debts that are due or the ratio to determine the company's ability to finance and fulfill its obligations when they are collected. The parties that are interested in this liquidity ratio are short-term creditors, such as bankers and suppliers.

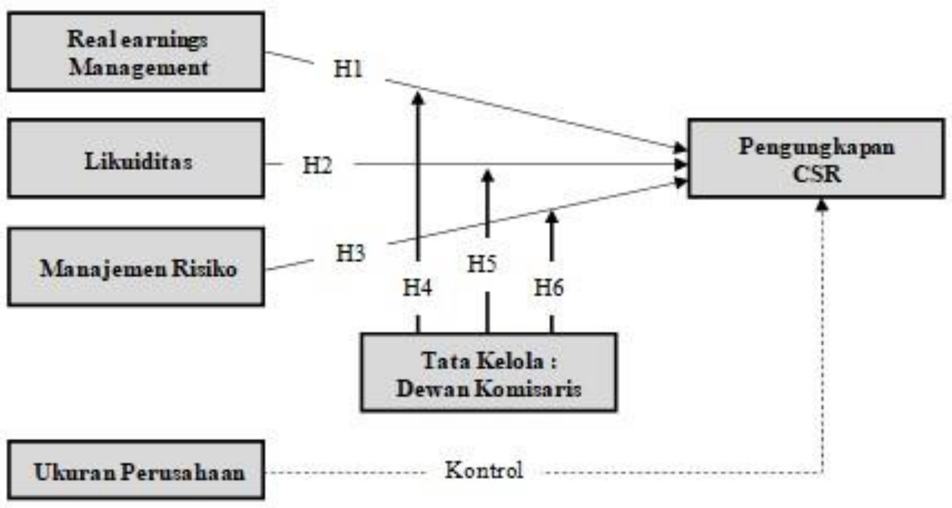
**RISK MANAGEMENT**

According to Ruroh & Latifah (2018) Risk Management is a structured approach or methodology in managing uncertainty related to threats, a series of human activities including, risk assessment, developing strategies to manage it and risk mitigation using empowerment or resource management.

**CONCEPTUAL FRAMEWORK**

Theoretical framework is shown in the following framework:

**Figure 1 Conceptual Framework**



**HYPOTHESIS**

According to Sugiyono (2013) Hypothesis is a temporary answer to the formulation of research problems, where the formulation of the problem is stated in the form of a question sentence. Meanwhile, the hypotheses used in this research are:

H1: Real Earning Management affects the disclosure of Corporate Social Responsibility.
H2: Liquidity affects the disclosure of Corporate Social Responsibility.
H3: Risk management affects the disclosure of Corporate Social Responsibility.
H4: The Board of Commissioners strengthens the positive influence of Real earnings Management on CSR disclosure
H5: The Board of Commissioners strengthens the positive influence of Likuidita on CSR Disclosure.

**RESEARCH METHODS RESEARCH SITES**

This research was conducted at manufacturing companies in the basic and chemical industry sectors that have gone public and listed on the Indonesia Stock Exchange for the 2017-2019 period.

**POPULATION, SAMPLE AND DATA DETERMINATION TECHNIQUES**

The population in this study are manufacturing companies in the basic industry and chemical sectors that have gone public and listed on the Indonesia Stock Exchange in the 2017-2019 period with a total of 64 companies. The research sample is the annual financial statements of basic industrial sector and chemical manufacturing companies that have gone public and listed on the Indonesia Stock Exchange in the 2017-2019 period with certain criteria. Based on the criteria for determining the sample above, the research sample was 43 manufacturing companies in the basic industry and chemical sector with the scope of data studied for 3 years.

**RESEARCH DESIGN**

According to Sugiyono (2016: 7), the research approach used in this study is a quantitative research method. Quantitative research methods can be interpreted as a research method based on the philosophy of positivism, used to examine a particular population or sample, sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative / statistical in order to test the hypothesis that is has been established.

**OPERATIONAL DEFENITION VARIABLES**

The operational definition of the research variables can be presented in Table 2 as follows:

**Table 2. Operationalization of Research Variables**

| Variable | Indicator | Scale | Reference |
|---|---|---|---|
| *Real earnings Management* | $(\frac{CFO_t}{A_{t-1}}) = \alpha_0 + \alpha_1 (\frac{1}{A_{t-1}}) + \beta_1 (\frac{S_t}{A_{t-1}}) + \beta_2 (\frac{\Delta S_t}{A_{t-1}}) + \varepsilon_t$ | Ratio | Roychowdhury (2006) |
| Liquidity | $Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$ | Ratio | Ariawan, (2017) |
| Risk Management | Dummy variable. Value 1 if there is a company that has and expresses how the risk management committee is formed either independently from the Audit Committee or included in the Audit Committee, otherwise the value is 0. | Nominal | Subramaniam et al, (2009) |

| | | | |
|---|---|---|---|
| Board of Commisioner | The number of the Board of Commissioners is the number of members of the board of commissioners who are not affiliated with management, other members of the board of commissioners and controlling shareholders, and are free from business relationships or other relationships that can be seen by whether they affect their ability to act independently or act solely for the benefit of the company. . | Ratio | Agustia (2018) |
| Company Size | *Size = Log (Total Aset)* | Nominal | Murhadi (2013) |
| Disclosure *Corporate Social Responsibility* | $CSRIi = \frac{\sum Xyi}{ni}$ | Ratio | Ruroh and Latifah (2018) |

**SOURCES AND DATA COLLECTION TECHNIQUES**

The data collection technique used by the researcher is the technique of collecting data through document study. According to Sugiono (2012) documents are records of past events, documents can be in the form of writings, pictures, or works of a person. In this study, the data used for the study were in the form of annual financial reports of basic industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange (BEI).

**DATA ANALYSIS TECHNIQUE**

Descriptive statistics can be used to describe and describe the variables used in this study. Using SPSS and Classic Assumption Test.

**RESEARCH RESULTS AND DISCUSSION RESEARCH RESULT**

The F test or Analysis of Variance (ANOVA) is used to determine the presence or absence of (simultaneously) influence on the independent (independent) variables, namely Real earnings Management, liquidity and risk management as well as board size (moderation) and company size control) on corporate social responsibility as the dependent variable (bound). The results of the F test (ANOVA) can be seen in table 3 below:

**Table 3. F Test Results (ANOVA)**

| F | Sig. | Information |
|---|---|---|
| 20,463 | 0,000 | Signifikan |

(Source: results of SPSS processing)

Based on table 3 the calculated F value is 20.463 with a significance level of 0.000, less than 0.05, which means that H0 is rejected and H1 is accepted, it can be said that REM, LIK, RISK, REM * UDK, LIK * UDK, and RISK_DK together- have the same effect on CSR disclosure. The t test is used to determine the effect of each (partial) independent variable (free) on the dependent variable (bound). The results of the t test can be seen in the table below:

**Table 4. T test result (partial)**

| Independent Variable | Ekspectation | Dependent Variable: CSR Disclosure | | | Conclusion |
|---|---|---|---|---|---|
| | | Koefisien (β) | Sig. (2-tail) | Sig. (1-tail) | |
| **(Constant)** | | -0,368 | -0,000 | | |
| REM | + | 0,092 | 0,075 | 0,037 | H1 Accepted |
| LIK | + | 0,004 | 0,041 | 0,021 | H2 Accepted |
| RISK | + | 0,133 | 0,001 | 0,000 | H3 Accepted |
| REM*UDK | + | 0,021 | 0,003 | 0,001 | H4 Accepted |
| LIK*UDK | + | 0,010 | 0,416 | 0,208 | H5 Rejected |
| RISK*UDK | + | 0,015 | 0,049 | 0,024 | H6 Accepted |
| **Variabel Control** SIZE | | 0,086 | 0,000 | 0,000 | |

(Source: results of SPSS processing)*Moderated Results

The multiple regression equation that is formed is as follows:

$$CSR = -0{,}368 + 0{,}092\ REM + 0{,}004\ LIK + 0{,}133\ RISK + 0{,}021\ REM*UDK + 0{,}010\ LIK*UDK + 0{,}015\ RISK*UDK + e$$

## DISCUSSION EFFECT OF REAL EARNINGS MANAGEMENT ON CSR DISCLOSURE

Based on the results of partial regression testing (t-test) shown in table 4, it is known that the Real earnings Management variable has a significant value on CSR disclosure and has a positive direction, which means that the decision is that the hypothesis Ha1 is accepted (Ho is rejected). This shows that the higher the Real earnings management carried out by the company, the higher the company's CSR disclosure. These results are in line with research conducted by Jordan et al (2018) and Yateno and Sari (2016). The results of this study support the opinion of Setyarini and Wirajaya (2017) that real earnings management as a company earnings management technique is empirically proven to have a positive effect on the intensity of CSR disclosure.

## THE EFFECT OF LIQUIDITY ON CSR DISCLOSURE

The liquidity variable has a significant positive effect on CSR disclosure. This shows that the higher the level of company liquidity will increase CSR disclosure in financial reports and corporate sustainability reports. These results are in line with research conducted by Masyitah (2017) and Putri (2017). In her research, Putri (2017) concluded that companies that have a high level of liquidity are a reflection of the company's success in paying its short-term obligations on time.

## EFFECT OF RISK MANAGEMENT ON CSR DISCLOSURE

The results showed that risk management has a positive effect on CSR disclosure. The risk management system and the company's internal control are important corporate governance mechanisms and tools. The responsibility for implementing an effective integrated risk management framework rests with the agency, and the design of internal control and compliance systems to establish policies and procedures is an important aspect of that framework (Scott, 2015). Companies with more effective supervision than company management should be less likely to become involved in financial reporting errors and corporate fraud.

With the existence of a risk management committee either separate or within the Audit Committee, every formulation of corporate strategy carried out by the Board of Commissioners and management and stakeholders will ensure effective and efficient results including CSR disclosure (Setyarini and Wiranjaya, 2017).

## THE ROLE OF BOARD OF COMMISSIONERS SIZE MODERATION ON THE EFFECT OF REAL EARNINGS MANAGEMENT ON CSR DISCLOSURE

Based on the results of partial regression testing (t-test) shown in table 4, it is known that the board of commissioners strengthens the effect of Real earnings Management on CSR disclosure. This shows that the larger the board of commissioners owned by the company will strengthen the influence of Real earnings Management on the extent of CSR disclosure. These results are in line with research conducted by Marsono (2015) and Ujiyantho and Pramuka (2007).

The board of commissioners is the second corporate organ in the governance structure that has a control function within the company. The control function exercised by the board of commissioners is to carry out general and / or specific supervision in accordance with the articles of association and to provide considerations to the board of directors.

**THE ROLE OF BOARD OF COMMISSIONERS SIZE MODERATION ON THE EFFECT OF LIQUIDITY ON CSR DISCLOSURE**

Based on the results of partial regression testing (t-test) shown in table 4.5, it is known that the board of commissioners variable is not able to strengthen the positive effect of liquidity on CSR disclosure. It can be interpreted that the level of the board of commissioners in a company is not necessarily able to strengthen the effect of liquidity on the extent of the company's CSR disclosure. This study is not in line with the argument of Putri and Christiawan (2014) who argue that liquidity is a performance that is often used as a benchmark for investors in assessing companies.

**ROLE OF BOARD OF COMMISSIONERS SIZE MODERATION ON THE EFFECT OF RISK MANAGEMENT ON CSR DISCLOSURE**

The results show that the size of the board of commissioners strengthens the effect of risk management on CSR disclosure. Companies with an independent risk management committee separate from the audit committee will focus more on risk processes and reporting, and are expected to be able to provide a better quality of internal control than companies with risk management committees that are members of the Audit Committee.

**THE INFLUENCE OF REAL EARNINGS MANAGEMENT SIMULTANTS, LIQUIDITY, RISK MANAGEMENT, BOARD OF COMMISSIONERS SIZE AND SIZE ON CSR DISCLOSURES**

Based on the results of research on the ANOVA test, it shows that simultaneously Real earnings Management, Liquidity and Risk Management on CSR disclosure as moderated by the Size of the Board of Commissioners and Size (Company Size) as a controller (control) has a significant effect. The size or size of CSR disclosures made by companies can be concluded to have a relationship with several factors (Real earnings management, liquidity, risk management, board size and size) that have been tested.

Waluyo (2017) said that in current developments, conventional accounting has been criticized for not being able to accommodate the interests of society at large.

**CONCLUSIONS AND SUGGESTIONS CONCLUSION**

Based on the results of the research and discussion of the results of the research that has been carried out, the following conclusions can be drawn:

1. Real earnings management has a positive effect on CSR disclosure.
2. Liquidity has a positive effect on CSR disclosure.
3. Risk management has a positive effect on CSR disclosure.
4. The Board of Commissioners strengthens the positive influence of Real earnings Management on CSR disclosure.
5. The Board of Commissioners does not strengthen the positive effect of liquidity on CSR disclosure.
6. The Board of Commissioners strengthens the positive influence of Risk Management on CSR disclosure.

**SUGGESTION**

Suggestions from the results of this study are:

1. Particularly for investors and stock exchange analysts, addressing the existence of earnings management practices that will affect the presentation of financial statements, thus affecting the perceptions of stakeholders who use audited financial statement references for making investment decisions.
2. For companies, especially issuers on the stock exchange, provide input to management when research results are obtained in further reviewing and knowing about earnings management practices, the level of issuer's liquidity, compliance with risk management implementation, and evaluation of duties and responsibilities the board of commissioners, so that it can supervise policies taken by management related to factors that can affect CSR disclosure.
3. For regulatory parties, namely the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), as additional information data to further improve the supervisory function related to environmental ethics and social responsibility carried out by capital market issuers as mandated by the Law. RI Law No. 21 of 2011 concerning the Financial Services Authority (OJK) along with the OJK Regulations and Circular Letters. The results of this study can be used as additional information data to improve control over the course of transactions in facilitating securities trading in Indonesia by preventing the practice of manipulating unreasonable share prices, in order to help protect the rights of stakeholders.

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