Empirical Analysis of the Effect of Board of Commissioners and Profitability on Corporate Social Disclosure: Profit Management as Mediation

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Abstract

This study aims to analyze the impact of mediating earnings management on the relationship between corporate governance, profitability and corporate socials responsibility. Specifically analyzing the impacts of the boards of commissioners on corporate social responsibility and earning management and the impact of earnings management on corporates social responsibility. The population of this research is a manufacturing company listed on the Indonesia Stock Exchange (IDX) with a purposive sampling technique and obtained a sample of 63 with 189 data. The results show that profitability has a negative effect on earning management. Likewise, the boards of commissioner and profitability have a significant positive effect on Corporate Social Responsibility (CSR). Meanwhile the board of commissioners and earnings management have no effect on corporate social responsibility. Earnings management is also unable to mediate the relationship between the board of commissioners and profitability to corporate social responsibility. This research contributes to the field of accounting, especially to the theory of how the relationship between corporate governance, profit management and corporate social responsibility. The results of this study also contribute to the importance of profit for the company in order to increase the company's corporate social responsibility.

Keywords: *Corporate Governance, Corporate Social Responsibility, Profit Management, Profitability, Board of Commissioners.*

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh mediasi manajemen laba terhadap hubungan tata kelola perusahaan, profitabilitas dan tanggung jawab sosial perusahaan. Menganalisis secara khusus dampak dewan komisaris terhadap tanggung jawab sosial perusahaan dan manajemen laba serta dampak manajemen laba terhadap tanggung jawab sosial perusahaan. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) dengan teknik purposive sampling dan diperoleh sampel sebanyak 63 dengan 189 data. Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh negatif terhadap manajemen laba. Begitu pula dewan komisaris dan profitabilitas berpengaruh positif signifikan terhadap Corporate Social Responsibility (CSR). Sedangkan dewan komisaris dan manajemen laba tidak berpengaruh terhadap tanggung jawab sosial perusahaan. Manajemen laba juga tidak mampu memediasi hubungan dewan komisaris dan profitabilitas terhadap tanggung jawab sosial perusahaan. Penelitian ini memberikan kontribusi pada bidang akuntansi khususnya pada teori bagaimana hubungan antara tata kelola perusahaan, manajemen laba dan tanggung jawab sosial perusahaan. Hasil penelitian ini juga memberikan kontribusi terhadap pentingnya laba bagi perusahaan guna meningkatkan tanggung jawab sosial perusahaan.

Kata Kunci: Tata Kelola Perusahaan, Tanggung Jawab Sosial Perusahaan, Manajemen Laba, Profitabilitas, Dewan Komisaris.

INTRODUCTION

Corporate Social Responsibility (CSR) in this day and age has become a global phenomenon. This is inseparable from the demands of the community so that companies care more about their environment. The community realizes that the activities carried out by the company will have a direct impact on their social environment. Through CSR, the company is expected to not only be based on Economic, namely only on the value of the company in the form of profit, but also must be based on (Economic, Social, and-Environmental), namely social problems and the surrounding environment. Therefore, the company in running its business does not only pursue profit in terms of financial, but also must play a role in building a comprehensive and sustainable socio-economic. CSR disclosure is influenced by many factors, one of which is Corporate Governance (CG). The board of commissioners is a corporate governance mechanism that has the highest function related to the company's internal control which is responsible for overseeing management performance. This function makes the board of commissioners have the authority to determine the disclosure of company information including CSR disclosure. The size of the board of commissioners has a positive effect on CSR disclosure (Fariati & Segoro, 2013; Agustia, 2013; Pradnyani et al., 2015). However, the results of Oktariani's (2014) and Krisna & Suhardianto (2016) research, show that the size of the board of commissioners has a negative effect on CSR disclosure.

Another factor that can affect Corporate Social Responsibility (CSR) is profitability. Profitability is one of the factors that enable management to disclose higher CSR information. Companies that have good financial performance, which in this case is seen from a high level of profitability, will tend to disclose social and environmental information in order to gain legitimacy in the community. This is in line with Rindawati & Asyik (2015) and Dewi & Sedana (2019), that profitability has a significant positive effect on CSR disclosure. According to Ajide & Aderemi (2014), profitability has a significant negative effect on CSR disclosure. Other studies show that profitability has no effect on disclosure (CSR) (Mutia et al., 2011; Dewi & Suaryana, 2015). In addition to the above factors, the variable that affects CSR is earnings management. Managers protect their positions and safeguard their interests by engaging in activities aimed at building relationships with corporate stakeholders and environmental activists known as CSR. Here it shows the negative influence of earnings management on CSR (Lanis & Richardson, 2012; Sunarsih, 2017; Qoyum et al., 2017). Meanwhile, the other research shows a positive relationship (Patent and Trompeter, 2003; Prior et al., 2007). The interest of management as an agent of the company causes the manipulation of financial statements, for example the practice of earnings management. Companies that practice earnings management will have an impact on the low quality of company earnings. This will have an impact on decreasing the company's appearance among company stakeholders. In this condition, companies need to take useful actions to maintain relationships with company stakeholders. Companies that carry out earnings management are more closed to stakeholders regarding company information, both financial and non-financial. So that companies that carryout earnings management will reduce the information disclosed by the company, one of which is CSR. According to Oktafia (2013), earnings management has a negative effect on CSR disclosure.

Many factors trigger earnings management, including Good Corporate Governance (GCG). GCG is a form of good corporate management, which includes a form of protection for the interests of shareholders (the public) as company owners and creditors as external funders. According to Suryani (2010), the size of the board of commissioners has no effect on earnings management. Another factor that triggers earnings management is profitability. Several studies state that profitability has a positive effect on earnings management (Purnama & Nurdiniah, 2019; Ramadhani & Agustina, 2019; Natalylova, 2022). Another research conducted by Joe & Ginting (2022), found that profitability has a negative effect on earnings management. Based on the gap research above, the purpose of this study is to analyze the effect of earnings management, board of commissioners and profitability on CSR as well as the influence of board of commissioners and profitability on earnings management. This research is expected to contribute to the specific accounting literature on earnings management, CG and CSR.

LITERATURE REVIEW

Legitimacy theory states that companies must receive legitimacy from society for the company's existence. Therefore, social responsibility is an important part for companies in order to gain recognition from society. This will increase if there is supervision from the owner, in this case the Board of Commissioners. The size of the board of commissioners has a positive effect on Corporate Social Responsibility (CSR) disclosure (Priantana & Yustian, 2011; Novianti & Eriandani, 2022; Kurniawan & Handojo, 2022).

H1: Size Board of Commissioners has a positive effect on CSR disclosure.

Social responsibility is an important part of a company, so to realize it requires a lot of funds. Therefore, profitability is important to realize CSR. The higher the company's profits, the more freely the company will issue its CSR.

This means that the higher the profitability of a company, the greater the CSR it will have. This is supported by research which finds that profitability has a positive effect on CSR (Darmawan & Sukartha, 2014; Iwanda, 2016; Novianti & Eriandani, 2022).

H2: Profitability has a positive effect on CSR.

Corporate social responsibility is an important part of the company, so company management will make every effort to realize this. One of the efforts made by management includes earnings management practices. Therefore, earnings management will have a positive impact on CSR. This is supported by the results of other research that earnings management has a positive effect on CSR (Djuitaningsih & Marsyah, 2013; Prior et al., 2007; Gonçalves et al., 2021).

H3: Earnings Management has a positive effect on CSR disclosure.

The board of commissioners as representatives of the owners of the company will fully supervise management behavior in managing the company. On the one hand, management will behave opportunistically in order to achieve the targets set by the owner. Therefore, the role of the board of commissioners is important in monitoring management in managing the Company, including earnings management behavior. The board of commissioners has a positive influence on earnings management (Murtini & Mansyur, 2012; Pratomo & Hapsari, 2018; Hapsari et al., 2022).

H4: The size of the Board of Commissioners has a positive effect on Profit Management.

Profitability on the one hand shows good performance for management, on the other hand it will also bring high tax consequences. Therefore, management will try to manage these profits so that the tax impact does not become greater so that earnings management behavior increases. This is supported by research which shows that profitability has a positive effect on earnings management (Selviani, 2017; Purnama & Nurdiniah, 2019; Rahmah & Iskandar, 2021).

H5: Profitability has a positive effect on Profit Management.

The research results of Novianti & Eriandani (2022) show that CSR is influenced by the board of commissioners. Meanwhile, research by Pratomo & Hapsari (2018) shows that the board of commissioners has an influence on earnings management. Furthermore, according to Gonçalves et al. (2021), earnings management influences CSR.

H6: Board of Commissioners has an effect on Corporate Social Responsibility which is mediated by Earnings Management.

Companies that have good financial performance can be shown from the profits earned (Indraswari & Mimba, 2017; Darmawan & Sukartha, 2014). According to Sofwan (2019) and Prior et al. (2007). Real earnings management strengthens the influence of profitability on CSR disclosure, so it can be explained that earnings management that is not carried out by companies tends to show a high level of profitability. Therefore, the hypothesis proposed is as follows:

H7: Profitability has an effect on Corporate Social Responsibility which is mediated by Profit Management.

METHOD

The population of this research is manufacturing companies listed on the Indonesia Stock Exchange. The data collection technique used in this research is purposive sampling with the following criteria: companies listed consecutively for 3 years, using rupiah units; and complete data. Based on these criteria, a sample of 63 companies was obtained. During 3 years of observation, 189 data were obtained. Corporate Social Responsibility (CSR) measurement uses the GRI-G4 disclosure index with a score of 91. The formula used to calculate.

CSRDI is: CSRDI= ΣXi/(91)

Where:
CSRDI =Corporate Social Responsibility Index
ΣXi = Number of disclosures
n = 91 items

The board of commissioners is measured by the number of members of the board of commissioners in the company (Nur & Priantinah, 2012).

NBC = Number of Board of Commissioners

This research's profitability measurement uses Return on Assets (ROA) (Alpi & Aprilia, 2021).

ROA = ((Net Profit After Tax)/(Total Assets)) x 100%

Earning management is management intervention in the process of preparing financial reports whose aim is to report to external parties for certain purposes (Abdillah & Ismail, 2016). Calculating discretionary accruals:

DA_it = TA_it- NDA_it

Description:
DAit = discretionary accruals of company i in period t
TAit = Total accruals of company i in year t
NDAit = nondiscretionary accruals in year

The data analysis technique uses multiple regression analysis with SPSS tools. Data analysis tested the feasibility test of the model which consisted of simultaneous test (F test) and coefficient of determination test and then hypothesis test and finally the Sobel test. The regression equation is as follows.

$$\boldsymbol{EM = \alpha + \beta 1 BoC_1 + \beta 2 ROA_2 + e_1} \ldots\ldots\ldots(\mathbf{1})$$
$$\boldsymbol{CSR = \alpha + \beta 1 BoC_1 + \beta 2 ROA_2 + \beta 3 EM_3 + e_1} \ldots\ldots(\mathbf{2})$$

RESULT

The population of this research is research data that uses a population of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Based on the purposive sampling technique, a sample of 63 manufacturing companies was obtained. The observation period was 3 years, so 189 sample data were obtained.

The first step is to carry out descriptive analysis for the research variables which have been summarized in Table 1.

Tabel 1. Descriptive Statistics Results

Variable	Min	Max	Mean	Median	Std. Dev
BoC	4.0688	12.00	4.0688	3.0000	1.84233
ROA	0.00	27.16	0.2240	0.0610	1.97093
CSR	0.01	0.63	0.3451	0.3077	0.17918
EM	-1.00	0.40	-0.0417	-0.0411	0.10876

Source: processed data

Based on Table 1, BoC obtained a mode value of 3 with a frequency of 75 so that a percentage of 39.7% was obtained. This means that in general the number of members of the board of commissioners in the manufacturing companies sampled in this study is 3 people. ROA is the company's ability to generate profits with a rate of return on the company owner's equity. The profitability variable has the smallest (minimum) value of 0 and the largest (maximum) value is 27.16, the average (mean) value is 0.2240, the median value is 0.0610 and the standard deviation is 1.97. This shows that the profitability of each manufacturer used as a sample varies greatly. EM has the smallest (minimum) value of -1.00, the largest (maximum) value is 0.40, the average (mean) is -0.04 and the standard deviation is 0.108. This shows that the value of earnings management in each manufacturer used as a sample varies greatly. Finally, Corporate Social Responsibility (CSR) has the smallest (minimum) value of 0.01, the largest (maximum) value is 0.63, the average value is 0.34, the median value is 0.3077 and the standard deviation is 0.17. This shows that the CSR in the research has an average value (mean) that is greater than the median, so it can be said that the value of CSR in a manufacturing company used as a sample is very high.

The next step is to test the classical assumptions and see the feasibility of the regression model. The results of the Kolmogorov-Smirnov test show that the Asymp. Sig value has a value of 0.200 > 0.05, meaning that the data in this study is normally distributed. Furthermore, the Variance Inflation Factor (VIF) for all variables is in the range of 1 to 10, namely the BoCs variable is 1,000; ROA of 1,694; and EM of 1.694 means that there is no multicollinearity. Likewise, the scatterplot graph shows that the points are randomly distributed above or around the number 0 on the Y axis. This can be concluded that heteroscedasticity does not occur. Finally, the value of (dl) is 1.634 and (du) is 1.715, thus the value of du < DW < 4-du is 1.715 < 1.634 < 1.960 so it can be concluded that there are no symptoms of autocorrelation. The results of this discussion show that the classical assumption test of the regression model is met. Furthermore, the results of research data processing are presented in Table 2.

Table 2. Multiple Linear Regression Test Results and Sobel Test

Model	Coefficients B	t / F Value	Sig.	Conclusion
Model 1 (dependent EM)				
(Constant)	-0.035	-2.323	0.021	Accepted
BoC	0.000	.052	0.959	Rejected
ROA	0.035	11.362	0.000	Accepted
F Test		64.549	0.000[b]	Accepted
Adjusted R^2		0.403		
Model 2 (dependent CSR)				
(Constant)	0.303	9.426	0.000	Accepted
BoC	0.010	3.418	0.008	Accepted
ROA	0.010	2.130	0.020	Accepted
EM	-0.084	-.538	0.591	Rejected
F Test		10.114	0.005[b]	Accepted
Adjusted R^2		0,502		
Sobel Test				
BoC → **EM** → **CSR**		0.00	0.50	Rejected
ROA → **EM** → CSR		-0.53	0.29	Rejected

Source: processed data

Based on the Table 2, a multiple linier regression model can be constructed as follows:

$$EM = (0035) + 0.00BoC_1 + 0.035ROA_2 + e_1 \dots\dots\dots\dots..(1)$$

$$CSR = 0.303 + 0.010BoC_1 + 0.010ROA_2 - 0.084EM_3 + e_1 \dots\dots\dots\dots.(2)$$

The results of data analysis show that the regression models for both models 1 and 2 are declared good because models 1 and 2 respectively have an F value of 64.549 and 10.114 with a significance level of 0.00 below 0.05. Likewise, the coefficient of determination for model 1 is 0.403 and model 2 is 0.502. This shows that the independent variables (board of commissioners and profitability) can explain the dependent variable (profit management) by 40% while 60% is explained by other variables. Meanwhile, model 2 shows that the independent variable (board of commissioners, profitability and profit management) can explain the dependent variable by 52%, while 48% is explained by other variables.

The results of data analysis show that the coefficient value is 0.035 with a significance level of 0.959 which is greater than 0.05, so Ho accepted and Ha rejected. This shows that the board of commissioners, as measured by the number of board members is unable to influence earnings management. The results of data analysis show that the p-value is 0.00 with a significant level of 0.00 which is smaller than 0.05, so Ho rejected and Ha accepted. This shows that profitability is able to influence earnings management. This means that the higher the level of profitability, the higher the level of earnings management. The results of data analysis show that the p-value is 0.010 with a significant level of 0.008, which is smaller than 0.05, so Ha accepted. This shows that the board of commissioners as measured by the number of board members can influence CSR disclosure. The results of data analysis show that the coefficient value is 0.010 with a significance level of 0.020, which is smaller than 0.05, so Ho rejected and Ha accepted. This shows that profitability can influence CSR disclosure.

The results of data analysis show that the coefficient value is -0.084 with a significance level of 0.591 which is greater than 0.05, so Ho accepted and Ha rejected. This shows that earnings management is unable to influence CSR disclosure. The results of the Sobel test analysis show that the probability value (p-value) is 0.50 (one tail/one side) and 1.0 (two tails/two sides) so that Ho is accepted and Ha is rejected. This means that the influence of the board of commissioners on CSR is not mediated by earnings management. The results of the Sobel test analysis show that the probability value (p-value) is 0.295 (one tail/one side) and 0.590 (two tail/two sides) so that Ho accepted and Ha rejected. This means that the influence of profitability on CSR is not mediated by earnings management. Earnings management is a tool for utilizing accounting policies so that profits are in accordance with management's wishes through the application of existing accounting policies. Meanwhile, CSR is a real policy that must be issued by the company for legitimacy for the company so that earnings management is unable to mediate the relationship between profitability (ROA) and CSR.

DISCUSSION

The hypothesis results show that the board of commissioners can increase Corporate Social Responsibility (CSR). This means that the owner's commitment is represented by the board of commissioners so that the company is legitimized by the community. This supports the legitimacy theory that companies will carry out CSR to gain recognition from society (Priantana & Yustian, 2011; Novianti & Eriandani, 2022; Kurniawan & Handojo, 2022). Profitability is also able to influence CSR, this also supports the company's commitment to gaining recognition from society. The higher the company's profits, the higher the company's CSR commitment, this is in accordance with legitimacy theory (Novianti & Eriandani, 2022; Darmawan & Sukartha, 2014).

The board of commissioners is unable to prevent earnings management because the average number of company board commissioners is only 3 people, so they are unable to fully monitor opportunistic behavior from management. This is supported by the descriptive data above which shows that the board of commissioners of the companies studied mostly only have 3 people or 40% of the sample companies studied. Therefore, supervision of managers is less effective in preventing earnings management behavior. This is also supported by the fact that earnings management is not able to increase CSR, meaning that CSR actions cannot be used to cover a company's earnings management behavior. Earnings management is unable to mediate the influence of the board of commissioners and profitability on CSR.

CONCLUSION

Based on the results of the analysis and testing carried out in this research. The board of commissioners has a positive influence on Corporate Social Responsibility (CSR), meaning that the board of commissioners as a representative of the owner is committed to realizing CSR to gain legitimacy from the local community. Profitability has a positive impact on CSR. This shows that the better the company's performance, the higher its commitment to CSR will be. Earnings management has no effect on CSR. On the one hand, management wants to show good performance through earning profits. On the other hand, management must issue CSR for the company. Therefore, earnings management is unable to influence CSR. The board of commissioners is unable to reduce earnings management behavior. It is possible that the work effectiveness of the board of commissioners is not yet effective because the average company board of commissioners only has 3 people. The high commitment of the board of commissioners can increase CSR but is not able to reduce earnings management so that earnings management is unable to increase CSR. Likewise, earnings management is able to increase CSR, but earnings management is not able to influence CSR, so earnings management is unable to mediate the relationship between profitability and CSR

Research regarding the influence of good corporate governance and profitability on corporate social responsibility with earnings management as an intervening variable. Adding several proxies that represent good corporate governance mechanisms that can have a more significant influence on corporate social responsibility. This research only uses manufacturing sector companies as the population. Therefore, in future research researchers can use other industries that are not only engaged in manufacturing. Expand the scope of the research period so that it can provide more significant results. Extend the research period so that a larger sample of companies is obtained. Profitability has a significant positive effect on earnings management. Companies must use a monitoring system on profit and loss financial statements and carry out procedures in accordance with Statement of Financial Accounting Standards (*Pernyataan Standar Akuntansi Keuangan*/PSAK). Management should not act opportunistically, which can benefit the company in the short term but can cause investor losses in the long term by violating generally accepted accounting standards. Pay attention to factors that influence earnings management, both directly and indirectly because not being careful in choosing an investment location can result in fatal losses. Investors should better understand the contents of financial reports and PSAK that apply to the public and need to analyze the financial reports first and not invest their capital only in the profits promised by the company.

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