Research of Accounting and Governance
p-ISSN/e-ISSN: 2985-8143/2985-8151
Homepage: https://sanscientific.com/journal/index.php/rag
1(1) 43-52 (2023)
DOI: https://doi.org/10.58777/rag.v1i1.14

Research Paper

The Influence of Corporate Social Responsibility (CSR) Disclosures, Accounting Conservatism, and Leverage on Earnings Response Coefficient (ERC)

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Abstract

This study aims to examine the effect of Disclosure of Corporate Social Responsibility (CSR), Accounting Conservatism, Leverage, and Earnings Response Coefficient (ERC) partially or simultaneously. The research method is quantitative and uses secondary data, namely manufacturing companies listed on the Indonesia Stock Exchange. The samples used were 34 companies in 2015-2019 whose acquisitions used the purposive sampling method. The analytical method used is the multiple linear regression analysis techniques. The results of this study show that Disclosure of Corporate Social Responsibility (CSR) and Accounting Conservatism affect the Earnings Response Coefficient (ERC). Meanwhile, leverage does not affect the Earnings Response Coefficient (ERC). Simultaneously, Disclosure of Corporate Social Responsibility (CSR), Accounting Conservatism, and Leverage affect the Earnings Response Coefficient (ERC).

Keywords: Disclosure of Corporate Social Responsibility (CSR), Accounting Conservatism, Leverage, Earnings Response Coefficient (ERC).

Abstrak

Penelitian ini bertujuan untuk menguji pengaruh Pengungkapan Corporate Social Responsibility (CSR), Konservatisme Akuntansi, Leverage, Earnings Response Coefficient (ERC) secara parsial maupun simultan. Metode penelitian yang digunakan adalah metode penelitian kuantitatif dan menggunakan data sekunder yaitu perusahaan manufaktur yang tercatat di Bursa Efek Indonesia. Sampel yang digunakan sebanyak 34 perusahaan tahun 2015-2019 yang perolehannya mengunakan metode purposive sampling. Metode analisis yang digunakan adalah teknik analisis regresi linear berganda. Hasil dari penelitian ini, secara parsial, Pengungkapan Corporate Social Responsibility (CSR) dan Konservatisme Akuntansi berpengaruh terhadap Earnings Response Coefficient (ERC). Sedangkan Leverage tidak berpengaruh terhadap Earnings Response Coefficient (ERC). Secara simultan, Pengungkapan Corporate Social Responsibility (CSR), Konservatisme Akuntansi, dan Leverage berpengaruh terhadap Earnings Response Coefficient (ERC).

Kata Kunci: Pengungkapan Corporate Social Responsibility (CSR), Konservatisme Akuntansi, Leverage, Earnings Response Coefficient (ERC).

JEL Classification: G19

How to cite: Indriyani, A. N., Rahayu, S. I., (2023). The Influence of Corporate Social Responsibility (CSR) Disclosures, Accounting Conservatism, and Leverage on Earnings Response Coefficient (ERC), *Research of Accounting and Governance (RAG) 1(1)*, 43-52

1. Introduction

The earnings response coefficient describes the information contained in the profit component for investors. The earnings response coefficient (ERC) also calculates the value of abnormal stock returns when the earnings component is unexpected or when the company issues unexpected earnings (Scoot, 2009). ERC is a metric that can determine how much market reaction is generated by published profit information (Homan, 2018). The stock price will represent the return on investment (Mashayekhi & Aghel, 2016). For abnormal stock returns and unexpected earnings, ERC is calculated using the slope regression coefficient (Arifin, 2017). ERC explains that the market reaction to published earnings information is seen through the movement of stock prices since the issuance date of the financial statements.

Profit information is one of the most important information in financial reports (Hartono, 2003). According to Suaryana (2008), accounting profit can be used to assess a company and analyze the relationship between accounting profit and return. The level of profit information can be used to measure stock price movements following earnings announcements (Syarifullaoh & Wahyudin, 2016). According to Wijayanti (2012), profit information can be used to assess a company's success or failure in achieving its goals and forecast its prospects. As a result, investors frequently use profit information to make investment decisions. In other words, the announced earnings of the company have market reaction power (Ball & Brown, 1968). Significant profits shown in the financial statements can convince investors to invest in it. Investors want to use financial reports to make the next decision: sell or buy shares. The dimension that can be used is the Earnings Response Coefficient (ERC) which defines and recognizes the comparison of market responses to earnings announcements (Scott, 2009).

Previous research has shown that a variety of factors can influence ERC. According to Silvia's (2017) research, accounting conservatism, Islamic social reporting, leverage, and company size influence the earnings response coefficient (ERC). Another study by Kurnia et al. (2019) found that CSR, managerial ownership, board of comissioners composition, and profitability positively affect ERC, while audit quality and company size have no effect.

Disclosure of Corporate Social Responsibility is one factor that influences the Earnings Response Coefficient (ERC) (CSR). Corporate Social Responsibility (CSR) can be defined as a company's ethical attitude toward society, and management is responsible for its relationship with other stakeholders interested in business. It is also a business commitment that is useful for economic development by improving the standard of living of the surrounding community's workforce (Homan, 2018). Articles 66, paragraph (2), parts c and 74 of Law Number 40 of 2007 Concerning Limited Liability Companies. The two articles' purpose is to regulate industrial obligations in addition to submitting financial reports and notifying the application of social responsibility and areas in the annual report. This regulation means that implementing CSR programs as part of a business strategy is still something the industry needs to do. According to Ajeng and Damayanti's (2020) research, Corporate Social Responsibility significantly affects the Earnings Response Coefficient. This effect occurs because investors use profit and CSR data to evaluate company performance. In contrast, Alan Belly et al. (2021) discovered that Corporate Social Responsibility (CSR) does not affect the Earnings Response Coefficient (ERC).

Accounting conservatism is another factor that can influence the Earning Response Coefficient (ERC). Conservatism is defined as the early recognition of costs and losses and the late recognition of profits (Givoly & Hayn, 2000). Accounting conservatism, when used correctly, can slow down revenue recognition while speeding up cost recognition. When valuing assets, the lowest value is used, whereas when valuing debt, the highest value is used (Savitri, 2016). As a result, applying the conservatism principle will reduce profit manipulation in the company. According to Marlina and Yane (2018) research, accounting conservatism positively affects the Earnings Response Coefficient (ERC). The greater a company's accounting conservatism, the better the market reaction reflected in the ERC. in contrast to Chandra's (2020) research, which shows that accounting conservatism does not affect the Earnings Response Coefficient (ERC).

Leverage is a factor that can affect the Earning Response Coefficient (ERC) that is not related to CSR disclosure or accounting conservatism. The debt ratio (Leverage) is one method of calculating the proportion of debt used to finance the company's assets (Wulansari, 2013). The greater the leverage, the greater the risks and the greater the expected rate of return or income. Uncertainty about the company's ability to pay its fixed obligations is the risk (Dendawijaya, 2009). According to Natalia and Ratnadi (2017) research, leverage harms the Earnings Response Coefficient (ERC). Companies with high levels of leverage cause investors to lose faith in the profits reported by these companies, assuming that the companies will prioritize debt payments to debtholders over dividend payments (Dhaliwal et al., 1991 in Murwaningsari, 2008). Contrary to Corey Angela & Iskak (2020) findings, leverage has no significant effect on the Earnings Response Coefficient (ERC).

2. Literature Review and Hypothesis

Corporate Social Responsibility (CSR) disclosure is a company's commitment to the surrounding community to contribute to long-term economic development by balancing social responsibility (Aziz, 2014). According to Kurniawan & Nugrahanti (2012), investors believe their investments are much safer because the company's sustainability is guaranteed. The information from the Corporate Social Responsibility report can provide new discourse for investors while reducing the use of profit information, which may also contain biased information. The goal of CSR disclosure in the company's annual report is to reduce information asymmetry from limited information. Many studies on CSR toward ERC have been conducted, but the results still need to be conclusive. Anam & Susetyo (2020) conducted research demonstrating that corporate social responsibility positively and significantly affects the earnings response coefficient.

H1: Disclosure of Corporate Social Responsibility (CSR) influences Earning Response Coefficient (ERC)

The conservative principle is cautious, and its application results in low income and asset figures while costs are typically high. Conservative traditionalism Accounting statements can be translated into reports with unexpected profits, but all losses are anticipated (Diantimala, 2008). According to Sari (2004), research on accounting conservatism is still ongoing. Accounting principles that are conservative lead to financial reporting. Prejudice is a source of both benefits and drawbacks. Biased financial statement reporting uses conservative accounting principles in financial statements that are not useful to users of financial statements. Users of financial statements cannot know the need to learn the actual situation as a reference for assessing company risk. Profits at the company are also questionable. According to Marlina &Anna (2018), Accounting Conservatism positively affects the earnings response coefficient.

H2: Accounting Conservatism Influences the Earning Response Coefficient (ERC)

According to Sudana (2011), leverage arises from the company's operations utilizing assets and sources of funds that can result in a fixed burden for the company. The total debt ratio to own assets can be used to calculate leveraged companies. The leverage ratio calculates the extent of the company's debt burden on its assets (Kasmir, 2012). Companies with high Leverage cause investors to have less confidence in their profits because investors believe that companies will prioritize paying debts to debtholders over paying dividends (Dhaliwal et al., 1991 in Murwaningsari, 2008). Due to the high level of leverage, investors are hesitant to invest in the company because they want to avoid taking large risks. As a result, when earnings are announced, there is a relatively low market reaction, reflected in the low ERC value. According to Tjandra & Ardiansyah's (2020) research, leverage significantly positively affects the earnings response coefficient (ERC). Meanwhile, Nasibah's (2019) research indicates that leverage does not affect ERC.

H3: Leverage influences the Earning Response Coefficient (ERC)

3. Data and Method

The type of research used in this research is a quantitative research using an explanatory design. The population in this study were manufacturing companies listed on the IDX for 2015-2019 by taking samples using a purposive sampling technique and obtaining 34 companies. The data used in this study is secondary data in the form of annual reports through the Indonesian Stock

Exchange website and data regarding daily stock prices and joint stock prices taken from the web https://finance.yahoo.com. The data collection technique used is the documentation technique. The data analysis method used is the multiple linear regression method. A multiple linear regression equation is as follows:

$$\textbf{ERC : } \alpha + \beta 1 \textbf{ CSRDI} + \beta 2 \textbf{ CONACC} + \beta 3 \textbf{ DAR} + \varepsilon$$

Where :

ERC	= Earnings Response Coefficient
α	= Constant
β1… β3	= Regression coefficient of independent variable 1 to 3
CSRDI	= Disclosure of Corporate Social Responsibility (CSR)
CONACC	= Accounting Conservatism
DAR	= Leverage
e	= Percentage of error (Error)

4. Results

Descriptive statistical analysis

Table 1 Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
CSRDI (X1)	170	,12	,35	,2157	,05361
CONACC (X2)	170	,09	,89	,4297	,17818
DAR (X3)	170	,09	,82	,4192	,17332
ERC (Y)	170	,54	1,19	,8418	,12267
Valid N (listwise)	170				

Source: Processed Data, 2022

The analysis results for the variable (Y), namely the Earnings Response Coefficient (ERC) as measured by Abnormal return, namely by subtracting stock returns from market returns. From the results, it has a minimum value of 0.54. The maximum value is 1.19. In addition, the mean of 0.8418 is greater than the standard deviation of 0.12267.

Classical Assumption Test

Normality test

Table 2 Results of Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			170
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		0.11502940
Most Extreme Differences	Absolute		0.074
	Positive		0.074
	Negative		-0.034
Test Statistic			0.074
Asymp. Sig. (2-tailed)			0.023[c,d]
Monte Carlo Sig. (2-tailed)	Sig.		0.289[e]
Point Probability	95% Confidence Interval	Lower Bound	0.277
		Upper Bound	0.301

Source: Processed Data, 2022

The Kolmogorov-Smirnov statistical value is 0.0074, and the Montecarlo significance is 0.289 > 0.05. This result means that the residual research data is normally distributed.

Multicollinearity Test

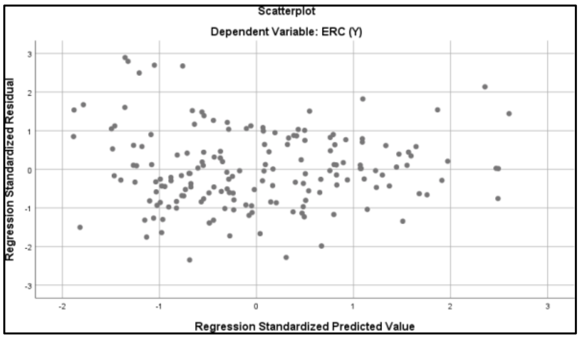
Table 3 Results of Multicollinearity Test

Model	*Collinearity statistics*	
	Tolerance	VIF
CSRDI (X1)	0.970	1.031
CONACC (X2)	0.963	1.039
DAR (X3)	0.988	1.012

Source: Processed Data, 2022

This study obtained a tolerance value of > 10 and a VIF value of < 10 for all variables. So there is no multicollinearity between independent variables.

Heteroscedasticity Test



Source: Processed Data, 2022

Figure 1 Scatter Plot Graph

The points on the graph are distributed randomly and well above and below the number 0 on the Y axis, with no discernible pattern, indicating no heteroscedasticity in the multiple regression model.

Autocorrelation Test

Table 4 Results of Autocorrelation Test (Durbin-Watson)
Model Summary

Model	R	R Square	Adjusted R Square	Std. error of theEstimate	Durbin-Watson
1	.347[a]	.121	.105	.11606	1.959

Source: Processed Data, 2022

Based on the results of the autocorrelation test, it is shown that the Durbin-Watson (dW) value lies in the range dU < dW < 4-dU, where 1.7851 < 1.959 < 2.2149. So, the research data did not experience symptoms of autocorrelation.

Hypothesis Test
T Test

Table 5 Results of T Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.702	.046		15.305	.000

CSRDI (X1)	.433	.169	.189	2.561	.011
CONACC(X2)	.168	.051	.244	3.288	.001
DAR (X3)	-.061	.052	-.086	-1.174	.242

Source: Processed Data, 2022

The regression equation is obtained as follows:

ERC = 0.702 + 0.433 CSRDI + 0.168 CONACC - 0.061 DAR + e

Information:

ERC = Earnings Response Coefficient
α = Constant
β1 … β4 = Regression coefficient
CSRDI = Disclosure of Corporate Social Responsibility (CSR)
CONACC = Accounting Conservatism DAR = leverage
e = Errors

Based on Table 5, the following estimation results are obtained:

1. Disclosure of Corporate Social Responsibility (CSR) as measured by CSRDI has a significance value of 0.011 <0.05 and a t-value of 2.561 > 1.974358. Then H1 is accepted. Namely, Disclosure of Corporate Social Responsibility (CSR) affects the Earnings Response Coefficient (ERC).
2. Accounting conservatism, as measured by CONACC has a significance value of 0.001 <0.05 and a calculated t-value of 3.288 > 1.974358. Then H2 is accepted; namely, Accounting Conservatism affects the Earnings Response Coefficient (ERC).
3. As measured by DAR, Leverage has a significance value of 0.242 > 0.05 and a calculated t value of -1.174 < 1.974358. Then H3 is rejected; namely, leverage affects the Earnings Response Coefficient (ERC).

F Test

Table 6 Results of F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.307	3	.102	7.591	.000[b]
	Residual	2.236	166	.013		
	Total	2.543	169			

Source: Processed Data, 2022

Table 6 above shows the Sig. of 0.000 <0.05 and the Fcount value of 7.591 > Ftable 2.66. Then Disclosure of Corporate Social Responsibility (CSR), Accounting Conservatism, and Leverage simultaneously or together have an influence on the ERC variable.

Determination Coefficient Test (R^2)

Table 7 Results of Coefficient of Determination (R^2) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.347[a]	.121	.105	.11606

Source: Processed Data, 2022

From table 7, the Adjust R Square value is 0.105, which means that the Disclosure of Corporate Social Responsibility (CSR), Accounting Conservatism, and Leverage variables simultaneously or jointly affect the ERC variable by 10.5%; other variables outside this study influence the rest.

5. Discussion

Effect of Disclosure of Corporate Social Responsibility (CSR) on Earnings Response Coefficient (ERC)

Testing the hypothesis regarding the effect of Disclosure of Corporate Social Responsibility (CSR) on Earnings Response Coefficient (ERC) as measured using the Corporate Social Responsibility Index (CSRDI). It produces a t count of 2.561 > t table of 1.974358, meaning that the disclosure of Corporate Social Responsibility (CSR) influences the Earnings Response Coefficient (ERC). This finding is because many companies disclose CSR and have high-profit levels, so investors can respond well to these companies. The information contained in this CSR disclosure can respond to investors in making investment decisions. This study's results align with research by Rahayu (2017).

Effect of Accounting Conservatism on Earnings Response Coefficient (ERC)

Testing the hypothesis regarding the effect of accounting conservatism on the Earnings Response Coefficient (ERC) as measured using CONACC produces a t count of 3.288 > t table of 1.974358, meaning that accounting conservatism influences the Earnings Response Coefficient (ERC). This result is because conservatism is a precautionary principle that recognizes profits and immediately recognizes losses and debts that are likely to occur. The higher the company that applies this conservatism principle, the higher the ERC value because this conservatism principle can be used as a company encouragement in providing information and minimizing company errors in informing profits. This study's results align with the research of Stephanie & Widyasari (2020).

Effect of Leverage on Earnings Response Coefficient (ERC)

Testing the hypothesis regarding the effect of leverage on the Earnings Response Coefficient (ERC) as measured using DAR yields a t count of -1.174 <t table 1.974358, meaning that leverage does not affect the Earnings Response Coefficient (ERC). The high level of leverage in the company will result in low investor response to the announcement of earnings information because investors will tend to be less confident in investing in the company because of the risk of a higher level of corporate bankruptcy. This study's results align with research conducted by Angela & Iskak (2020).

Effect of Disclosure of Corporate Social Responsibility (CSR), Accounting Conservatism, and Leverage on Earnings Response Coefficient (ERC)

Based on the analysis results, Sig. of 0.000 <0.05 and the calculated F value of 7.591 > F table 2.66. It can also be seen that the Adjusted R Square value is 0.105, which means that the variable disclosure of corporate social responsibility (CSR), accounting conservatism, and leverage simultaneously or jointly affect the ERC variable by 10.5%, and other variables outside this study influence the rest.

6. Conclusion

Based on the tests and discussions conducted, it can be concluded that the disclosure of CSR and Accounting Conservatism shows results that affect the ERC. Leverage does not affect the ERC. The results of the F statistical test (simultaneous test) give the result that all independent variables, which include disclosure of Corporate Social Responsibility, Accounting Conservatism, and Leverage, simultaneously (together) influence the Earnings Response Coefficient (ERC). Several suggestions can be used for all parties; namely, future researchers should be able to add or replace other independent variables that are expected to affect ERC. They include ROE, GCG, auditor quality, liquidity, firm size, earnings persistence, capital structure, and profitability. It is hoped that it can take samples from certain sectors that are more specific and increase the research period so that the research results can be more optimal in explaining the company's condition.

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