

CORPORATE SOCIAL RESPONSIBILITY AND EARNINGS MANAGEMENT: THE FUTURE RESEARCH DIRECTION

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Abstract

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A bibliometric analysis of the literature (Zupic & Cater, 2015) was carried out to analyze the trends and conclusions of studies on earnings management and corporate social responsibility (CSR). This study examined 177 Scopus-indexed papers published between 2008 and 2022. R-Biblioshiny was then used to process the data and create a citation matrix and bibliometric network that could be visualized and interpreted. VOSviewer and further investigations were also conducted. The results of the data analysis show a drastic uptrend in the studies on CSR and earnings management over the years. The data also revealed Spain as the most influential nation, and *Corporate Social Responsibility and Environmental Management* as the journal with the strongest influence. An article with 845 citations was published in the *Accounting Review* journal based on the Co-Occurrence Network. In 2019, the focus of the research was on “corporate governance”, “investor protection”, and “financial performance”, whereas in 2021, “stakeholder theory” and “board diversity” were important buzzwords. Kim Y., Park M. S., and Wier B. are the most cited authors for co-citation analysis. This study also showed Martinez-Ferrero J. as the most influential author. The results of this study provide insights into the future roadmap of studies on CSR and earnings management.

Keywords: Corporate Social Responsibility, CSR, Earnings Management, Bibliometric, Biblioshiny, VOSviewer

Authors' individual contribution: Conceptualization — R. and R.R.J.; Methodology — R. and R.R.J.; Formal Analysis — R. and R.R.J.; Investigation — R.; Writing — Original Draft — R.; Writing — Review & Editing — R. and R.R.J.; Supervision — R.R.J.

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1. INTRODUCTION

Corporate social responsibility (CSR) is a measure of a company's ethical standing for the society and environment where it operates. The definition of CSR needs to be made broader. The most generally used definition of CSR was proposed by Carroll (1979), who defined it as a social obligation that highlights an enterprise's economic, legal, ethical, and communal expectations at a given time. Wood (1991) defined CSR as the initiatives that demonstrate how businesses manage their social

interactions with the environment and neighboring communities. In addition to increasing stakeholder satisfaction, CSR programs bring favorable effects on a company's reputation as an ethical organization. Such a positive reputation can affect the company's ability to make more alluring process of social contracts with stakeholders (Fombrun & Shanley, 1990). CSR programs establish a company's legitimacy and operating licenses within the community and surrounding environment.

By refraining from unethical practices, companies will maintain their positive credibility.

Consequently, corporations' CSR initiatives will harm earnings management techniques (Bozzolan et al., 2015). Greater participation in CSR activities is followed by better implementation of ethical ideals and a lower likelihood of engaging in earnings management tactics. Prior et al. (2008) revealed empirical evidence that CSR is merely an effort to cover up opportunistic actions done by management to gain benefits. Companies utilize CSR to mitigate the risks associated with unethical business practices such as earnings management. Hoi et al. (2013) stated that CSR activities are merely one of the risk management techniques to prevent the consequences of unethical and irresponsible conduct, such as earnings management.

Smith (2003) categorized the motivation of companies in implementing CSR programs into normative and strategic motivations. Normative motivation is based on the company's moral awareness about the negative effects caused by its operational activities and as an endeavor to secure permits to conduct business during social life. Meanwhile, strategic CSR is carried out with a defined aim, primarily for the company's gain. Strategic CSR specifically works as a tool to manage the risks faced by the company, including the risk of negative reputation from its operational activities.

Earnings management is defined as determining earnings by management (Watts & Zimmerman, 1979). Healy and Wahlen (1999) stated that earnings management manipulates the reported financial statement, such as determining bonuses based on profit percentages, as well as misleading stakeholders in assessing the company's economic performance. As a result, the financial statements do not reflect the company's actual condition. Earnings management brings negative impacts on shareholders and employees, creditors, and other users of financial statements. There are many motivations for a company to engage in earnings management, including meeting earnings targets, satisfying external expectations of the company's performance, smoothing the company's reported earnings, avoiding debt covenant violations, and even window dressing to maximize share sales in an initial public offering, IPO (Junaidi & Siregar, 2020).

Several earlier researchers have undertaken studies on CSR and earnings management with inconsistent findings. Laksmana and Yang (2009) found that organizations with strong awareness of their CSR activities tend to engage in less effective earnings management, demonstrating a negative relationship between CSR activities and earnings management while presenting a positive relationship between CSR activities and earnings quality. Choi and Pae (2011), Hong and Andersen (2011), and Bozzolan et al. (2015) also revealed comparable outcomes. Companies that engage in CSR activities and disclosures are less likely to engage in earnings management because they are more committed to producing value for stakeholders and preserving the transparency principle (Chih et al., 2008). In addition, companies are hesitant to engage in earnings management as they expect to maintain their legitimacy and brand through CSR programs. Hence, CSR will negatively impact earnings management.

Prior et al. (2008) discovered a significant positive association between earnings management

methods and CSR. Businesses that actively engage in earnings management will engage in more CSR programs to mitigate the risks posed by their operational activities. Companies that conduct opportunistic acts become more engaged in CSR to prevent their brand and legitimacy from being negatively affected by earnings management tactics.

Although several empirical studies have examined the effect of CSR on earnings management (Anam et al., 2022; Prakosa et al., 2022; Nimani et al., 2022; Kovermann & Velte, 2021; Kostyuk et al., 2013), the conclusions of these studies remain inconsistent. This work addressed the research gap by conducting a literature review to identify the efforts undertaken and the recommendations for future studies. Bibliometric analysis was employed, which is a quantitative tool used in literature evaluation. The combination of bibliometrics and content analysis was employed to answer the following research questions.

RQ1: How has the literature concerning CSR and earnings management evolved thus far?

RQ2: What structures characterize the CSR and earnings management literature?

RQ3: What are the likely future trends in CSR and earnings management research?

The objectives of this study are:

- 1) to examine current trends in research;
- 2) to identify the structures that characterize CSR and earnings management research literature;
- 3) to propose future CSR and earnings management studies.

Using the knowledge mapping tool R-Biblioshiny, Aria and Cuccurullo (2017), 177 papers from the Scopus database were analyzed. The content analysis was then utilized to make recommendations for future studies. Thus, this study contributes to CSR and earnings management research by 1) offering a comprehensive literature analysis addressing CSR and earnings management's core topics; 2) providing a comprehensive and analytical literature review technique by examining CSR and earnings management studies; 3) proposing prospective future study subjects by addressing the research gaps.

This study consisted of four sections. The introduction is Section 1. Section 2 is a literature review and then Section 3 describes the bibliometric analysis using Vosviewer and Biblioshiny software. Section 4 presents the results and discussion, while Section 5 shows the conclusions, implications, and limitations of this study.

2. LITERATURE REVIEW

2.1. Corporate social responsibility

According to Kotler and Lee (2005), corporate social responsibility (CSR) is a business initiative that aims to enhance the community's welfare through voluntary business practices and corporate resource commitments. Lawrence and Weber (2019) define CSR as a form of corporate responsibility that encompasses both environmental and societal concerns. CSR is considered capable of producing a lasting competitive advantage that helps enterprises improve their financial performance, which is recognized by financial markets and benefits shareholders (Awaysheh et al., 2020).

Additionally, CSR can strengthen internal controls within the organization, facilitate regulatory compliance, and enhance the accuracy of reports (Anam et al., 2022; Suhartati et al., 2024; Nimani et al., 2022).

2.2. Earnings management

Watts and Zimmerman (1979) define earnings management as a practice where managers manipulate financial statements (reported results). Healy and Wahlen (1999) highlight its potential for misleading stakeholders and influencing outcomes like bonuses tied to earnings. This emphasizes the need for accurate financial reporting that reflects a company's true financial health (Bozzolan et al., 2015). Two main forms exist: accrual and real (Bozzolan et al., 2015). Companies first resort to accrual earnings management, manipulating accounting practices to inflate profits (Dechow & Skinner, 2000). Real earnings management (Roychowdhury, 2006) is another tactic focusing on operational activities like reducing spending and manipulating sales. This method is subtler and harder to detect.

3. RESEARCH METHODOLOGY

3.1. Bibliometric analysis

Bibliometric analysis was carried out to examine the tendencies and outcomes of CSR and profits management studies. Cole and Eales (1917) in their statistical literature analysis introduced statistical bibliography in 1923. Groos and Pritchard (1969) developed a bibliometric method that is useful for developing quantitative analysis to identify trends

and research impact of a topic over time. Garfield (1979) and Weber (1990) used multiple analysis techniques including co-words, citations, author co-citation analysis, document co-citation analysis, and keywords (Glänzel, 2015). R-Biblioshiny, a knowledge mapping tool, was used in a bibliometric study by Aria and Cuccurullo (2017) as a software that is widely used by scholars undertaking bibliometric evaluations. VOSviewer uses the VOS (Visualising Similarity) mapping technique and can be used to create maps based either on a text corpus or on networks such as citation networks.

3.2. Data collection

Data of this study were literature collected from the Scopus database since Scopus has comprehensive coverage of academic articles (Baas et al., 2020; Zakaria et al., 2021). Scopus allows users to browse citations and abstracts of numerous papers, including peer-reviewed articles, journals, books, patents, and conference publications. Scopus also offers a filter feature for the type, author name, year, document type, and language of the papers. Scopus also provides tools for storing document data in the form of citations, bibliographic information, abstracts, and keywords in RIS, CSV, BibTeX, and plain text forms. The article search was conducted based on the keywords derived from previous studies on corporate social responsibility and earnings management on December 20, 2022, with 198 papers. The papers were then filtered to leave only 177 English-language articles and publications. The papers used in this study are shown in Table 1.

Table 1. Data collection

<i>Data search stage</i>	<i>Details</i>
Research topic	CSR and earnings management
Keywords	("corporate social responsibility" OR "corporate social responsibility disclosure" OR "CSR"); AND ("earnings management" OR "real earnings management" OR "earnings quality" OR "discretionary accruals")
Data extracted	December 20, 2022
Initial data	N = 198
Removed data	N = 21
Final data	N = 177

Source: Authors' elaboration.

From the initial data of 198, then the data was filtered again by removing 21 data with the criteria; language other than English, source type "journal"; document type "article"; subject area only business, management and accounting. The 177 bibliometric data sheets were then processed with R-Biblioshiny to generate and visualize the citation matrix and bibliometric network. Vosviewer and additional analysis were also undertaken.

4. RESULTS AND DISCUSSION

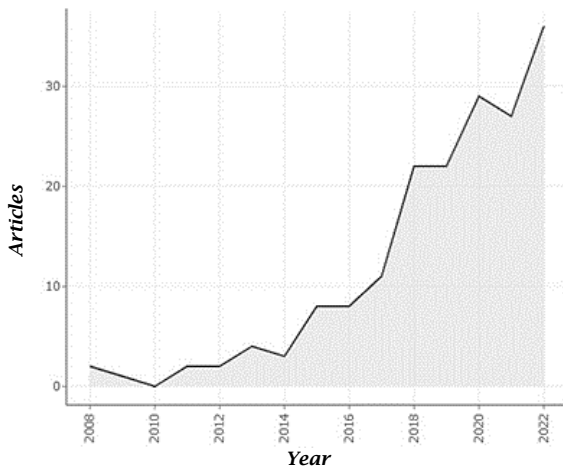
4.1. Performance analysis

This section presents the bibliometric analysis based on several performance parameters. This allows us to answer the first research question of this study how the literature concerning CSR and earnings management has evolved thus far.

4.1.1. Trends in publications

As shown in Figure 1, there is an uptrend in corporate social responsibility and earnings management from year to year. From 2008 to 2016 (nine years), there were only ten publications on this research topic. However, in 2018 there were 22 publications, and in 2022 there will be 36 publications, representing an annual growth rate of 22.93%. Many scholars are interested in this CSR and profits management research issue.

Figure 1. Publication trends



Source: Biblioshiny output.

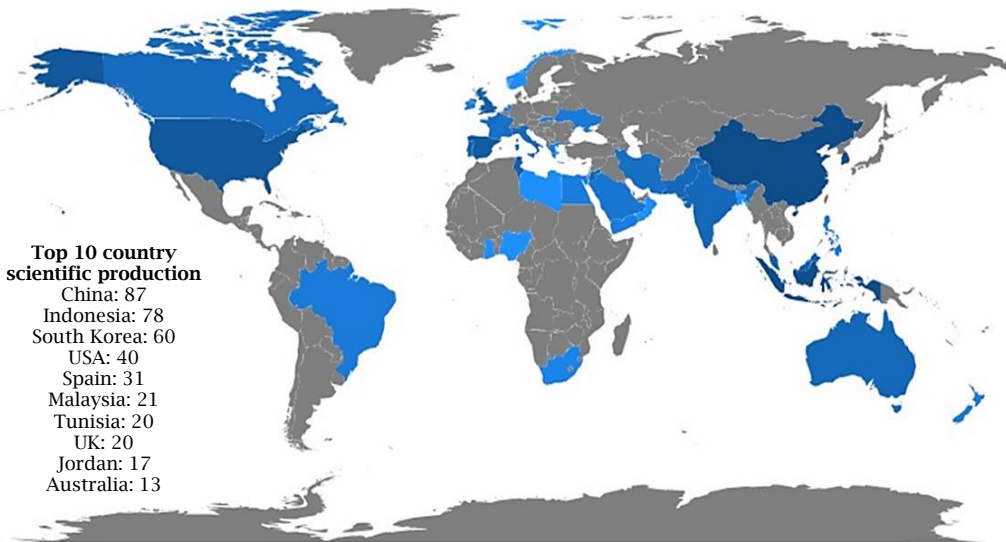
4.1.2. Country

As seen in Figure 2, China ranks first with 87 publications on CSR and earnings management, followed by Indonesia and South Korea with 78 and 60 publications respectively. The United States is

rated fourth with 40 publications, followed by Spain (31), Malaysia (21), and Tunisia (20), accordingly. The United Kingdom (20), Jordan (17), and Australia (13) have the fewest publications among the top 10 nations in the number of research publications.

Nevertheless, if Table 2 is assessed based on citations, Spain ranks first with an average of 84.56 citations, followed by the Netherlands comes in second with two publications but an average citation of 84.000. Whereas, Australia ranks last in the top 10 countries for CSR and earnings management research, yet its articles are the third most cited, with an average of 76.00 citations per publication. Meanwhile, Egypt has an average citation rate of 64.00, Canada (49.50), the United States (41.49), and the United Kingdom follow in order (30.17). Italy (29.50), South Africa (27.00), and Ireland (15.00). Figure 2 shows that China, Indonesia, and South Korea, are the three most productive countries out of ten, yet they are not listed as the top 10 countries with the most citations. This indicates that a high number of publications does not guarantee greater effects when viewed from the average citation score which measures the relevance and influence of publications among researchers.

Figure 2. Country scientific production



Source: Biblioshiny output.

Table 2. Top 10 most cited countries

Country	Total publications	Total citations	Average article citations
Spain	31	761	84.56
Netherland	2	168	84.00
Australia	13	304	76.00
Egypt	3	64	64.00
Canada	11	99	49.50
USA	40	377	41.49
United Kingdom	20	181	30.17
Italy	10	59	29.50
South Africa	2	27	27.00
Ireland	3	28	15.00

Source: Authors' elaboration.

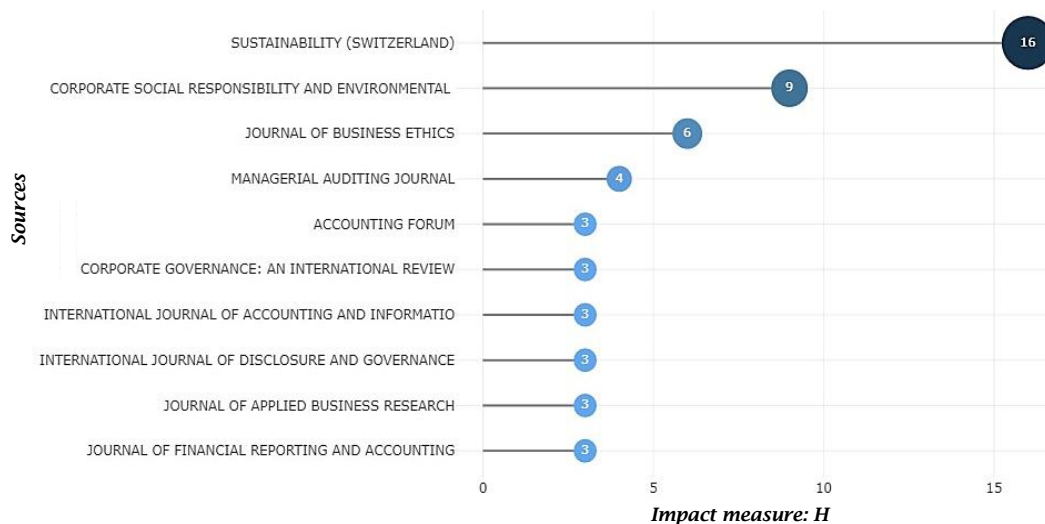
4.1.3. Journal

Figure 3 presents the number of research articles published by each journal based on the relevance to the topic of CSR and profitability management, including the 10 most-cited journals and the number of articles per interval. *Sustainability (Switzerland)* is the journal with the highest number of published articles amounting to 16. This journal is pertinent to the topic at hand. The *Corporate Social Responsibility*

and *Environmental Management* and the *Journal of Business Ethics* follow with nine and six publications respectively. The six journals with the fewest articles out of ten have combined total published articles of three.

The journals were not only measured based on the number of published articles but also the relevance and the influence of each journal on the field of CSR and profits management reflected in the h-index.

Figure 3. Most relevance sources

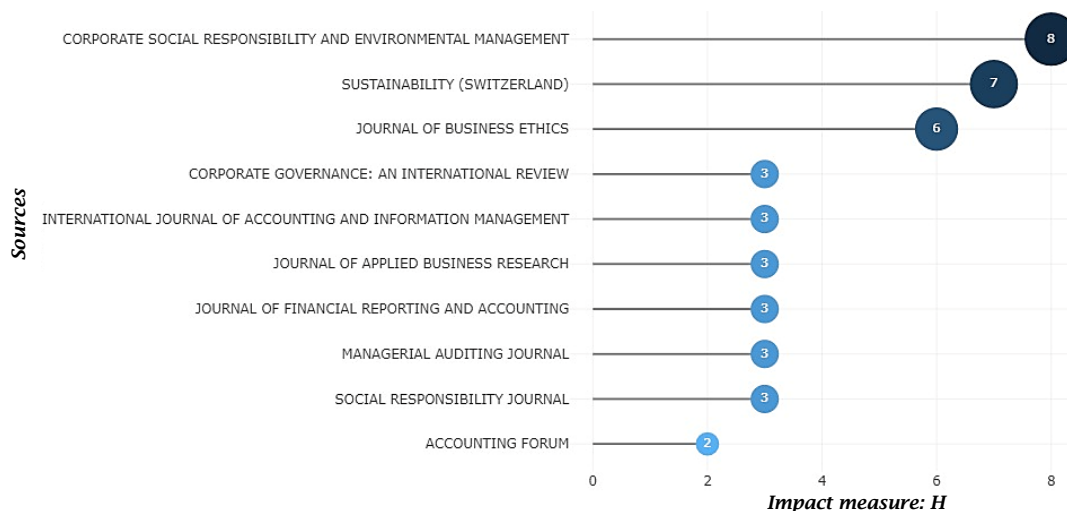


Source: Biblioshiny output.

Figure 4 illustrates the most important journals based on the total amount of citations in a specific region. The journal with the highest h-index is *Corporate Social Responsibility and Environmental Management*. The *Sustainability Journal* ranks second with an h-index of 7, while the *Journal of*

Corporate Ethics ranks third with an h-index of 6. Figure 3 shows that these three journals correspond to the most relevant journals with the most publications. This demonstrates the poor impact of these journals compared to the other seven journals, each with an h-index between 1-2.

Figure 4. Source local impact



Source: Biblioshiny output.

4.1.4. Article

The top 10 CSR and earnings management-related research articles are presented in Table 3. Kim Y., Park M. S., and Wier B. in an article published in

The Accounting Review were cited 845 times, making it the most-cited article. "Is earnings quality associated with corporate social responsibility?" is the title of a study by Kim et al. (2012). An article written by Prior et al. (2008) was published under

the title of “Are ethical managers socially responsible?” “Exploring the relationship between earnings management and corporate social responsibility”, published in *Corporate Governance: An International Review* with one-half the number of

citations as the top position. Table 3 reveals that the *Journal of Business Ethics* has three entries in the top ten most cited articles, while the author Martnez-Ferrero J. has two in the top ten most influential articles.

Table 3. The most cited document

Author	Article title	Journal	No. of citations	TC per year	Normalized TC
Kim et al. (2012)	Is earnings quality associated with corporate social responsibility?	<i>The Accounting Review</i>	845	65,00	1,98
Prior et al. (2008)	Are socially responsible managers ethical? Exploring the relationship between earnings management and corporate social responsibility	<i>Corporate Governance: An International Review</i>	451	26,53	1,21
Chih et al. (2008)	Corporate social responsibility, investor protection, And Earnings Management: Some international evidence	<i>Journal of Business Ethics</i>	292	17,18	0,79
Hong and Andersen (2011)	The relationship between corporate social responsibility and earnings management: An exploratory study	<i>Journal of Business Ethics</i>	164	11,71	1,78
Choi et al. (2013)	Corporate social responsibility, corporate governance and earnings quality: Evidence from Korea	<i>Corporate Governance: An International Review</i>	153	12,75	1,75
Scholtens and Kang (2013)	Corporate social responsibility and earnings management: Evidence from Asian economies	<i>Corporate Social Responsibility and Environmental Management</i>	144	12,00	1,65
Martínez-Ferrero et al. (2015)	Effect of financial reporting quality on sustainability information disclosure	<i>Corporate Social Responsibility and Environmental Management</i>	117	11,70	2,28
Martínez-Ferrero et al. (2016)	Corporate social responsibility as a strategic shield against costs of earnings management practices	<i>Journal of Business Ethics</i>	107	11,89	2,99
Bozzolan et al. (2015)	Corporate social responsibility and earnings quality: international evidence	<i>The International Journal of Accounting</i>	87	8,70	1,69
Muttakin et al. (2015)	Corporate social responsibility disclosures and earnings quality: Are they a reflection of managers' opportunistic behavior?	<i>Managerial Auditing Journal</i>	86	8,60	1,67

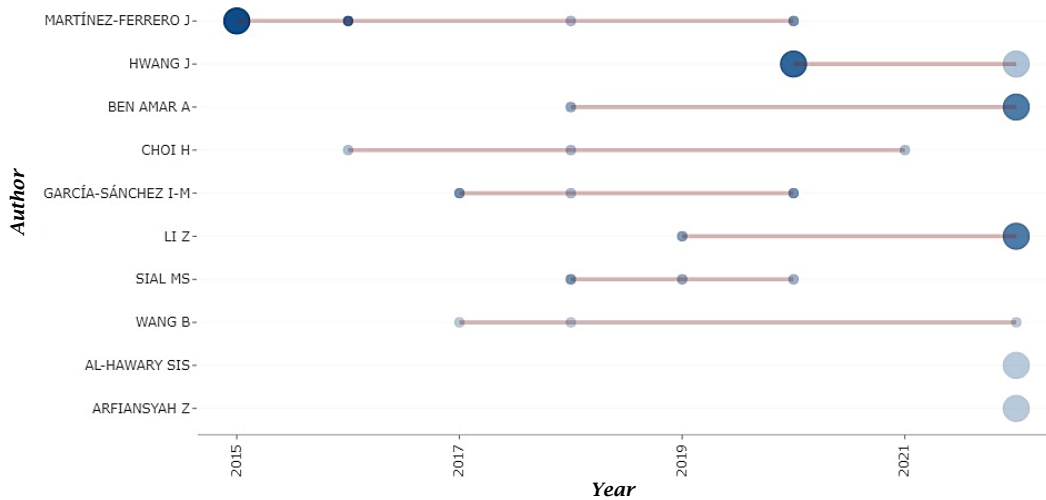
Source: Authors' elaboration.

4.1.5. Author

Ten of the most prolific authors of CSR and earnings management publications are displayed in Figure 5. The greater size of the circle shows a greater number of publications represented by the blue

dots. In the meantime, the density of the color indicates the number of citations; the darker the color, the greater the number of citations. The author's productivity statistics reveal that Martínez-Ferrero J. is the most prolific author, followed by Hwang J., and Ben Amar A.

Figure 5. Authors' production over time

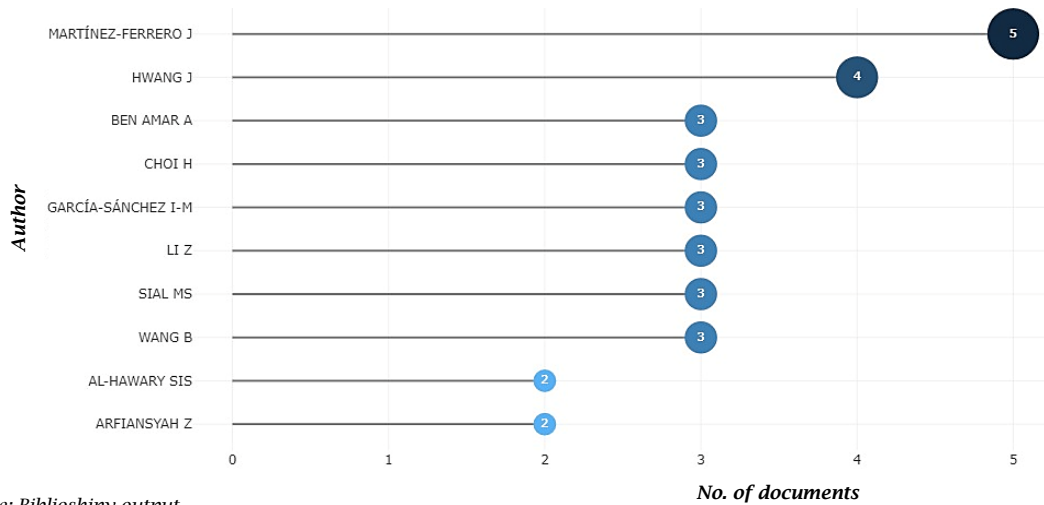


Source: Biblioshiny output.

Figure 6 presents a more detailed representation of the data. Martinez-Ferrero J. is the most prolific author who has published five articles by 2015, but he did not make any in 2021 and 2022. The author

with the smallest period is Hwang J. (2020-2022), with four articles published, followed by Ben Amar A. (2018-2022), with three articles published.

Figure 6. Most relevant authors

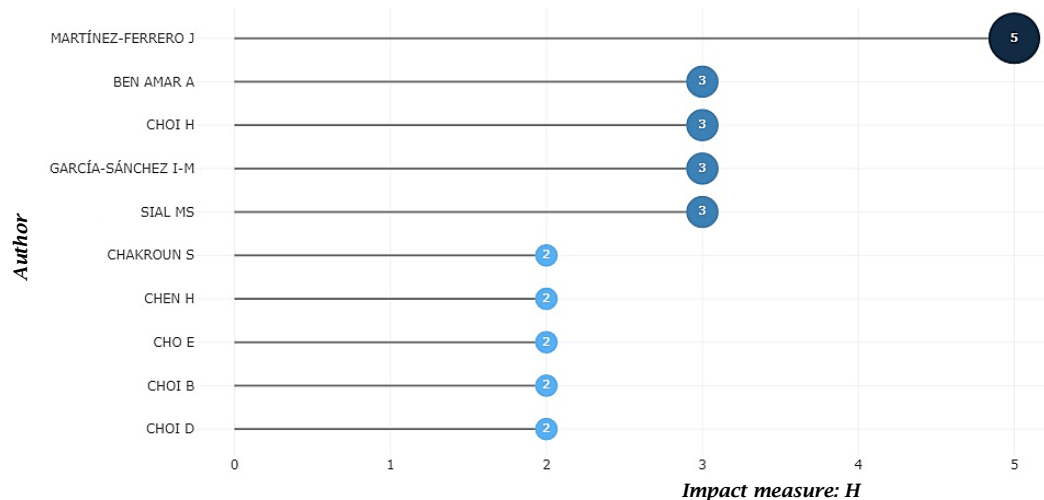


Source: Biblioshiny output.

Martinez-Ferrero J. ranks first as the most influential local author with five articles, followed by Ben Amar A., Choi H., Garcia-Sanchez I-M., and

Sial M.S., each with three articles to their credit. While the lowest five researchers showed five locally influential publications (Figure 7).

Figure 7. Author local impact



Source: Biblioshiny output.

4.2. Science mapping

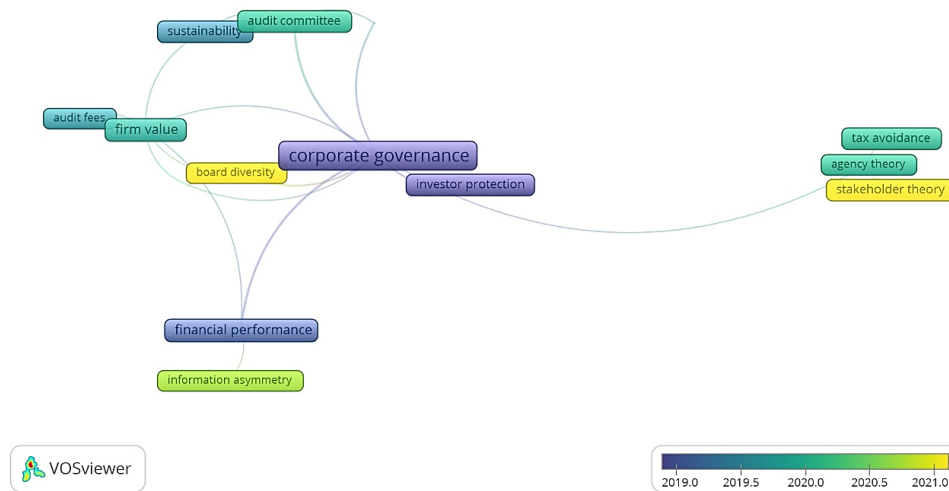
This section identifies the conceptual and intellectual structure of the investigates the topic to complete the research analysis on CSR and earnings management. This discussion relates to the second research question what structures characterize the CSR and earnings management literature.

4.2.1. Co-occurrence network

Co-occurrence analysis was used to examine some important terms. Author keywords were utilized because they are the clue to the topic of the study. When keywords co-occur in an article, the concepts represented by the keywords are assumed to be

closely related (Donthu et al., 2021). There were 395 keywords identified from the data. A keyword occurrence threshold of three times was set, yielding 37 keywords. General terms, such as country names, research techniques, analysis tools, and keyword groups for CSR and earnings management, were eliminated by hand (Table 1). Hence, only 14 significant terms were highlighted (Figure 8). In 2019, the focus of the research was on “corporate governance”, “investor protection”, and “financial performance”, whereas in 2021, “stakeholder theory” and “board diversity” were important buzzwords. Between 2019 and 2021, the research intensity of CSR and earnings management will peak.

Figure 8. Co-occurrence



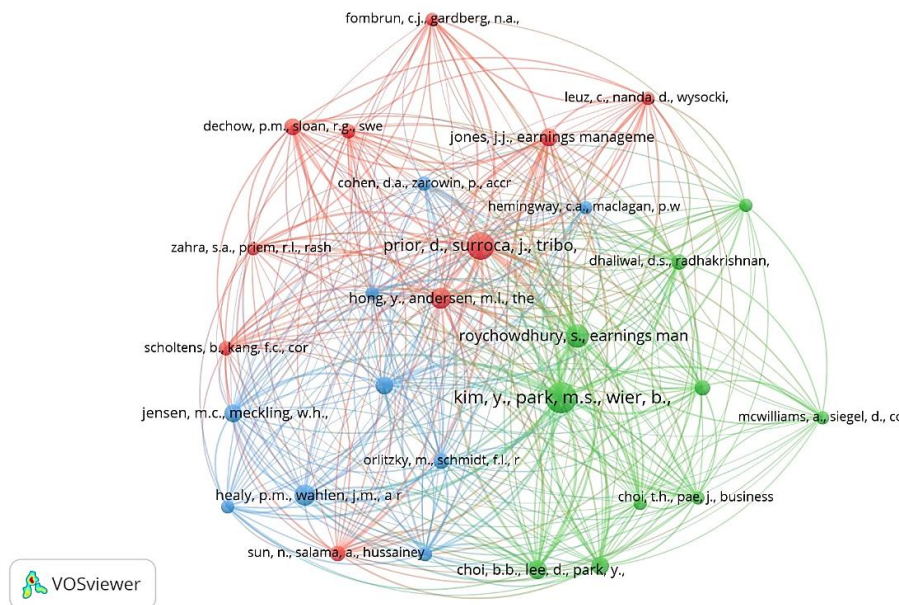
Source: VOSviewer output.

4.2.2. Co-citation network

Figure 9 displays a co-citation analysis done using VOSviewer software, presenting a diagram of the authors' citation relationship. There were 95 keywords collected before being sorted out based on the threshold for keyword occurrence, which was set three times. There were a total of 37 keywords which were then clustered into three: red, green, and blue clusters. As seen in Figure 8, the gap between

two nodes represents the closeness of an author's academic relationship. The size of the nodes also represents the number of citations. Since Kim Y., Park M. S., and Wier B. are the most cited authors on this subject, the size of their nodes is large, and their overall number of links surpasses the others. The relationship between the authors is quite close, particularly the collaboration among highly-cited authors. The authors of the most-cited documents are leaders or subject matter experts.

Figure 9. Co-citation



Source: VOSviewer output.

4.2.3. Future research directions

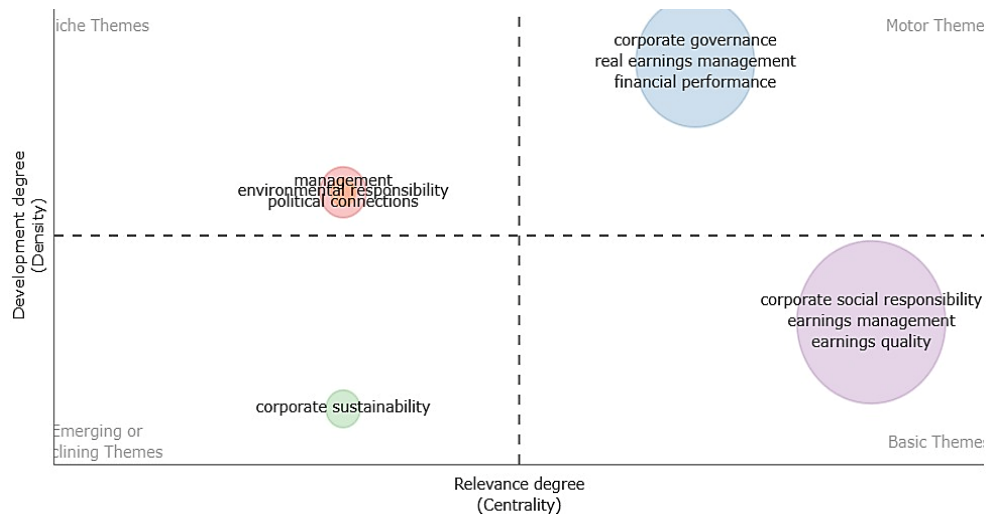
Future studies on earnings management and corporate social responsibility are likely to utilize thematic map analysis (Sofian et al., 2022). The thematic analysis involves identifying, examining, and reporting themes extracted from qualitative data (text within a collection of documents (articles, interviews) (Agyekum et al., 2019).

Figure 10 is one of the most important figures in this study. The research analyzed the thematic map by dividing it into four quadrants of themes based on density and centrality. The themes in the upper right quadrant have high density and centrality. In contrast, specific, rare, highly developed themes with high density and low centrality are above the upper left quadrant. Furthermore, themes with a growing trend in

the lower left quadrant can be further developed and studied as more research is needed, while fundamental themes with high centrality but low density are in the lower right quadrant. Further research based on thematic maps with the theme “corporate sustainability or SDGs” has a great

opportunity and is worth doing because it still needs to be done to date. Hence, the third research question what are the potential future directions of study on CSR and earnings management can be answered.

Figure 10. Thematic map



Source: Biblioshiny output.

The Sustainable Development Goals (SDGs) were created to achieve a sustainable future by tackling economic, environmental, and social challenges. These 17 goals serve as a roadmap, and companies should reflect them in their sustainability reporting. However, unlike the SDGs with their clear guidelines, CSR reporting allows for more flexibility. This lack of strict standards can sometimes lead to a mix of factual information and promotional language within CSR reports. As a result, companies might use their reports to present themselves in a more positive light (Gavana et al., 2016) or even exaggerate their sustainability efforts to appear more responsible (Seele & Gatti, 2017). In some cases, companies might inflate their commitment to sustainability for a competitive edge (Fracarolli Nunes & Park, 2016, 2017).

Research from Indonesia highlights the need for businesses to make a stronger push towards achieving the SDGs (Gunawan et al., 2020). This concern is not limited to a single region. A separate study focused on European companies suggests their policies for reporting on SDG progress might be more symbolic than impactful, meaning they may not translate into significant improvements in the companies' practices. In addition, a study involving Italian companies reveals that the disclosure of SDGs still needs to be improved (Izzo et al., 2020). To identify the intentions and actions of companies in fulfilling SDGs, it is necessary to research SDGs disclosure and earnings management.

5. CONCLUSION

Focusing on the intersection between CSR and corporate financial practices, this study employed a method called bibliometric analysis. This technique allowed for a systematic examination of existing research on CSR and its connection to

profitability. By analyzing articles published in prestigious academic journals between 2008 and 2022, the study sought to uncover areas where further research is needed. This comprehensive analysis offers valuable insights into the relationship between CSR and how companies manage their earnings. This study sheds light on the connection between CSR and managing profits. Researchers exploring this topic in a wider context that emphasizes rigorous research methods can benefit from the study's findings. The research reveals a common practice of CSR: building a positive public image. Strong CSR prioritizes relationships with stakeholders, discourages manipulative behaviors, and promotes transparency. Interestingly, the CSR reporting approach appears more effective in avoiding manipulating earnings. On the other hand, managers can leverage CSR to mitigate the negative effects of manipulating earnings by balancing the needs of various stakeholder groups.

Nonetheless, questions regarding public trust in CSR programs remain. Inconsistent findings have prevented the formation of a consensus regarding whether CSR programs in addressing social and environmental challenges are well-intended. It is quite challenging to generalize the statistical findings. The discrepancy between CSR and earnings management study outcomes can be addressed by future research by analyzing relevant data and utilizing different methods.

The adoption of the new SDGs disclosures by corporations can significantly impact managers' attitudes toward CSR and provide a comprehensive understanding of sustainable global business practices. Thus, analysis of goals disclosure and earnings management can provide valuable insights.

For scholars who are studying earnings management and corporate social responsibility, this paper is crucial. Specifically, the results enable novice researchers to quickly ascertain the theoretical foundations, as the prominent

scholars and sources referenced in this investigation offer a valuable starting point. The results of this study provide insights into the future roadmap of studies on CSR and earnings management. The limitation of this study only reviewed articles from the Scopus database. Thus, future researchers are encouraged to analyze articles from other

databases. Donthu et al. (2021), Fetscherin and Heinrich (2015), and Paul et al. (2021) stated that the possibility of missing CSR and earnings management publications indexed in other databases such as Web of Science should be taken into consideration and future researchers may collect articles indexed in the Web of Science database.

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