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SUSTAINABLE ENERGY DEVELOPMENT, FINANCIAL REPORTING AND ITS ATTACHMENT TO CORPORATE SOCIAL RESPONSIBILITY

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[1] Dwi ORBANINGSIH
[1] University of Gajayana Malang
Corresponding author: Dwi ORBANINGSIH
Email: dwi.orbaningsih@unigamalang.ac.id

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Abstract:
This study intends to examine the impact of Corporate Social Responsibility on the Quality of Financial Reporting and Sustainable Energy Development in manufacturing companies in Indonesia. The research sample has it amounts of 75 manufacturing companies starting from 2017 to 2019. This study uses a regression data panel to examine the effect of Corporate Social Responsibility which is calculated with a dummy variable on the Quality of Financial Reporting. The research results on manufacturing companies in Indonesia show that there is a positive and significant relationship between Corporate Social Responsibility and Financial Reporting Quality and Sustainable Energy Development. The results of this study are expected to benefit practitioners in the operational focus of CSR, which is associated with the quality of financial reporting and does not abandon its energy sustainability development. Furthermore, the results of this study can be used as the basis for forming policies related to sustainable business issues and having a good impact on the environment and the finances of a company.

Keywords: CSR, Financial Reporting, SED

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INTRODUCTION

Corporate social responsibility/CSR is one part of the company's long-term business strategy. Social responsibility or corporate social responsibility (CSR) is a concept that organizations, especially companies, have a responsibility to consumers, employees, shareholders, communities, and the environment in all aspects of company operations, such as environmental pollution issues, waste, product and labor safety. CSR is limited to the concept of providing financial assistance to the social environment and how the company treats its employees in a non-discriminatory manner, maintaining good relations with suppliers. Corporate Social Responsibility (CSR) is one of the obligations that companies must carry out under the contents of Article 74 of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT). Judging from the Company Law No. 40 of 2007 concerning Limited Liability Companies, in general, the function of CSR is as a form of a company's responsibility to parties involved and affected either directly or indirectly on company activities. Stakeholders include consumers, employees, shareholders, communities and the environment in all operational aspects covering economic, social and environmental aspects.

The essence of socially responsible business conduct or CSR is that companies must balance strategic actions to benefit shareholders with the obligation to be good corporate citizens. Company management must demonstrate social awareness in business conduct and, in particular, consider how management decisions and company actions affect the well-being of employees, local communities, the environment and society at large. Acting in a socially responsible manner thus includes more than just participating in community service projects and donating money to charities and other worthy causes. Demonstrating social responsibility also requires taking action to earn the trust and respect of all stakeholders, namely operating respectfully and ethically, striving to make the company a good place to work, taking care of the environment properly, and actively working to improve the quality of life. In the local communities in which the company operates and in society at large. The company's commitment to contribute to national development by paying attention to financial or economic, social and environmental aspects is the main issue of the concept of corporate social responsibility.

Therefore, many previous studies have focused on the relationship between Corporate Social Responsibility and Financial Reporting Quality (Siueia & Wang, 2019; Kim, et al., 2012; Choi, 2013; Chiang et al., 2015; Timbate & Park, 2018). ; Laksmana & Yang, 2009). Alsaadi et al. (2017) explained that companies that manage high Corporate Social Responsibility are less likely to manage revenue; this means that Corporate Social Responsibility increases Earning Quality (EQ) related to discretionary accruals. Different opinions are shown in the literature regarding the relationship between Corporate Social Responsibility and Financial Reporting Quality. The existence of a Corporate Social Responsibility (CSR) report does not guarantee that companies can have Financial Reporting Quality. The increase in profits from the capital market in the Corporate Social Responsibility (CSR) report is not always correct. A misplaced account may affect the Corporate Social Responsibility (CSR) report. Critics regarding Corporate Social Responsibility (CSR) guarantees show that, 1). management intervention in reporting can affect the completeness and relevance of a report (O'Dwyer and Owen, 2007; Ball et al., 2000; Smith et al., 2011), 2). Problem identification often fails to involve stakeholders. (Adams and Evans, 2004; Dyi' Dwyer and Owen, 2005, 2007), 3). high variation in independence, coverage, use of external criteria, provider (Kamp-Roelands, 2002; Deegan et al., 2006; Manetti and Becatti, 2009). This research contributes in several ways: First, Corporate Social Responsibility (CSR) shows that managers can be motivated to produce quality financial reports, Second, Corporate Social Responsibility (CSR) reports show a strong relationship with the measure used in financial reporting quality, namely VR. , accrual quality, and EP. Third, the company's corporate social responsibility (CSR) report shows that the information produced can be relevant information or irrelevant information.

Stakeholders are groups or individuals who can influence achieving company goals or those who are influenced by company activities when the company pursues its goals (Solihin: 51: 2010). Stakeholder theory is a theory that describes which parties (stakeholders) the company is responsible for. Stakeholder management aims to devise methods for managing various groups and the resulting relationships strategically (Freeman and McVea, 2001). Companies must maintain stakeholder relationships by accommodating the wants and needs of their stakeholders, especially stakeholders who have power over the availability of resources used for the company's operational activities, for example, the labor market for company products and others. One strategy to maintain relationships with the company's stakeholders is to implement CSR; by implementing CSR, it is hoped that the wishes of the stakeholders can be accommodated so that it will produce a harmonious relationship between the company and its stakeholders. Harmonious relationships can result in companies that can achieve sustainability and company sustainability. According to (Ghozali and Chairi, 2007), Stakeholder theory says that the company is not an entity that only operates for its own interests but must provide benefits to its stakeholders. Thus, the existence of a company is strongly influenced by the support provided by stakeholders to the company.

Disclosure is an effort that companies can do to overcome information asymmetry. It happens because disclosure can add to the information held by the public to prevent management from abusing company resources (Healy & Palepu, 2001). If information asymmetry can be minimized, investors can respond better to financial reporting information reflected in the company's stock market price. One of the disclosures that the company can make is in the form of disclosures regarding CSR activities. According to legitimacy theory, CSR disclosure illustrates that the company's operations occur under the system and values that apply to society. It means that the company's activities can be accepted and in line with the community's demands so that the company's sustainability is more guaranteed. Thus, the information presented by the company not only shows the current condition of the company but also its prospects in the

future. Therefore, with CSR disclosure, it is predicted that accounting information is increasingly useful for decision-making. In addition, stakeholder theory states that companies must disclose CSR as a form of responsibility to stakeholders. Therefore, this CSR disclosure shows that accounting information signals stakeholders' concerns. Research on the value relevance of accounting information associated with CSR disclosure has been carried out by Carnevale et al. (2009). The research was conducted in Italy in 2002-2008. Carnevale et al. (2009) found that CSR disclosure moderated book value relevance but did not moderate earnings value relevance. In other words, CSR disclosure can increase book value relevance, but does not increase earnings value relevance. The effect of Corporate Social Responsibility on Value Relevance is contained in previous research (Gitahi et al. 2018; Aureli et al., 2020; Holbrook, 2015; Nuzula & Kato, 2011; Homan, 2018).
H1. Disclosure of Corporate Social Responsibility has a relationship with value relevance.

Previous studies have shown a positive and significant relationship between Corporate Social Responsibility and Accrual Quality. Francis et al. (2008) found evidence of a relationship between Corporate Social Responsibility (CSR) and Financial Reporting Quality. Andersen et al. (2012) found evidence that companies that present Corporate Social Responsibility (CSR) reports will have high accrual quality. Companies with great concern and social responsibility will have high-quality financial reporting regarding accruals (Yoon et al., 2019). Dechow & Dichev (2002) found a negative relationship when companies provide CSR reports regarding revenue management. The positive relationship between CSR and accrual quality can be seen from the accounting information in the financial statements and incentive communication among stakeholders. Rezaee and Tuo (2017) find evidence that Corporate Social Responsibility information which is non-financial information, also determines the decision-making process by users of financial statements and investors.
H2 = Disclosure of Corporate Social Responsibility has a relationship with accrual quality.

Earning persistence describes the extent to which current period earnings can describe future earnings (Doukakis, 2010). This is in line with Penman (2001) who revealed that persistent earnings are earnings that can reflect the sustainability of future earnings. Persistent earnings are more desirable than periodic earnings because they are recurring and reflect the sustainability of earnings (Penman and Zhang, 2002). According to Penman and Zhang (2002), sustainable earnings are earnings that have high quality. Even according to Francis et al. (2004), earnings persistence is one component of the profit attribute that has the strongest impact on reducing the cost of equity so that it indirectly provides benefits for the company. Earnings persistence is measured by calculating the regression slope coefficient between earnings per share in the current period and earnings per share in the previous period. Previous research that tested the positive relationship between Corporate Social Responsibility (CSR) and Earning Persistence (Calegari et al., 2010; Alipour et al., 2019; Dalimunthe, 2016). Calegari et al. (2010).
H3 = Disclosure of Corporate Social Responsibility has a relationship with earning persistence.

According to Marquez and Peres (2015), Corporate Social Responsibility can be used as a supporting tool in promoting environmental sustainability. It aims to effectively increase the company's perception in the context of socio-economic, and environmental sustainability. Lu et al. (2019) explained that CSR could help address environmental issues, social economy, and sustainable energy development. This has a positive impact on climate, the environment, and the economy as a whole. The study found that CSR plays an important role in implementing sustainable energy for development goals in a country that promotes energy efficiency, and increased energy use.
H4 = Corporate Social Disclosure has a relationship with SED.

METHODS

The approach used in this research is quantitative. This study uses secondary data downloaded from the Indonesia Stock Exchange (IDX) website and downloaded from each company's website included in the study population. The secondary data downloaded are financial report data, CSR reports and sustainability reports for companies other than the financial industry, which are listed on the Indonesia Stock Exchange from 2017-2019. The company sample is 75 companies which are taken based on the purposive sampling method. The test was carried out using the SPSS statistical tool. This study also examines the causal relationship. The purpose of causal research is to identify causal relationships between variables that function as causes and which variables function as effect variables. The regression equation will show significant results related to the tested variables. The independent variable in this study is CSR disclosure which is assumed to affect the dependent variable, namely financial statements and Sustainability Energy Development.

RESULT AND DISCUSSION

The regression results show that Corporate Social Responsibility has a coefficient of 0.174 with a probability level of 0.0344, Leverage has a coefficient of 0.453 with a probability of 0.046, ROA has a coefficient of 0.357 with a probability of 0.0153, company size has a coefficient of 0.357 with a probability of 0.0360. The analysis results of the standard error of Corporate Social Responsibility is 0.071, the standard error of Leverage is 0.035, the standard error of Return on Assets is 0.053, and the standard error of company size is 0.073. The value of R square is 0.2735. Prob value (F-statistic) 0.000236. The results of this regression indicate that Hypothesis 1 is accepted with Corporate Social Responsibility affecting value relevance in increasing the value of information, equity, and predicting accounting information, which will impact increasing the Quality of Financial Reporting. The results show that Corporate Social Responsibility is positively related to accrual quality as evidenced by the regression results, which show that Corporate Social Responsibility with a coefficient value of 0.314 with a probability of 0.0311, Leverage with a coefficient value of 0.161 with a probability of 0.046, Return on Assets with a coefficient value of 0.357 with probability 0.0151. The analysis results of the standard error of Corporate Social Responsibility are 0.071, the standard error of Leverage is 0.035, the standard error of Return on Assets is 0.051, and the standard error of company size is 0.071. The value of R square is 0.1714. Prob value (F-statistic) 0.000136. The results of this regression test indicate that Hypothesis 1 is accepted with the Corporate Social Responsibility Report affecting accrual quality in providing an increase in the quality of income accruals, which will impact increasing the Quality of Financial Reporting.

The results show that Corporate Social Responsibility has a positive relationship and earning persistence which is proven, and the regression results show that Corporate Social Responsibility has a coefficient of 0.163 and a probability of 0.0144, Leverage has a coefficient of 0.353 and a probability of 0.0353, ROA has a coefficient of 0.138, and a probability of 0.0314, a measure of the company has a coefficient of 0.753 and a probability of 0.0190. The analysis results of the standard error of Corporate Social Responsibility is 0.061, the standard error of Leverage is 0.041, the standard error of Return on Assets is 0.083, and the standard error of company size is 0.083. The value of R square is 0.3664. Prob value (F-statistic) 0.0045. The results of this regression test indicate that Hypothesis 3 is accepted where the Corporate Social Responsibility Report affects earning persistence in increasing earnings persistence, which will impact increasing the Quality of Financial Reporting. The results show that Corporate Social Responsibility is positively related to SED as evidenced by the regression results, which show that Corporate Social Responsibility has a coefficient of 0.165 with a probability of 0.0144, SED has a coefficient of 0.255 with a probability of 0.0249. The result of the analysis of the standard error of Corporate Social Responsibility is 0.061, the standard error of SED is 0.255. The value of R square is 0.255.

Prob value (F-statistic) 0.0059. The results of this regression test indicate that Hypothesis 4 is accepted where the Corporate Social Responsibility Report affects SED.

Corporate Social Responsibility and value relevance

The results prove that Corporate Social Responsibility increases value relevance. Value relevance describes accounting information that users of financial statements and investors need. Internationally, most empirical studies show that CSR performance has a significant effect or is closely correlated with financial performance, stock price performance, and firm value. In addition, most of the study results also conclude that companies that are more concerned about CSR are more profitable than companies less concerned about CSR. Thus, CSR and company profitability can go hand in hand rather than sacrificing each other, as some claim (Steiner and Steiner, 2009). From several empirical facts mentioned above, it is clear that the company's commitment to care about CSR and disclose its information in financial reporting will bring abundant blessings or economic value relevance for the company. The greater the concern and disclosure of CSR performance, the greater the economic benefits or the relevance of economic value to the company. On the other hand, the smaller the company's concern for the implementation and reporting of CSR performance, the smaller the benefits will be obtained (Lako, 2019).

Corporate Social Responsibility and accrual quality

The results prove that Corporate Social Responsibility provides an increase in accrual quality. The information generated in the Corporate Social Responsibility report has a high estimation truth, thus encouraging stakeholders to establish better communication because of the more complete accounting information. The definition of accrual quality, in general, is how the components contained in earnings can provide representative and relevant information for decision-makers to make the right decisions in the future (Dechow et al., 2010). Accrual quality measures the error rate in using accruals on the profits generated by the company. The accrual component is important to measure because the accrual component has elements of estimating future cash flows, deferrals from past cash flows, allocations and valuations, all of which have a high level of subjectivity (Richardson et al., 2005). The better the CSR contained in a company, it will increase its Accrual Quality is because companies tend to provide more complete information as a form of good performance and image.

Corporate Social Responsibility and earning persistence

The results of research and empirical tests found evidence that Corporate Social Responsibility increases earning persistence. Information in Corporate Social Responsibility is proven to increase earning persistence. Departing from stakeholder theory, stakeholder theory states that the company's sustainability is determined by the extent to which the company can fulfill and balance stakeholder desires (Mainardes et al., 2011) by fulfilling economic and non-economic obligations (Pirsch et al., 2007; Clarkson, 1995). CSR is one of the stakeholder theories realized by fulfilling economic, social, and environmental responsibilities. Companies that implement CSR have the potential to have a better reputation (Laksamana & Yang, 2009; Mulki & Jaramillo, 2011; Kaufmann and Olaru, 2012; Janssen et al., 2015; Atalik et al., 2015 and Razak & Mustapha; 2013; Lassaad & Khamoussi, 2012; Wilburn & Wilburn, 2013).

Furthermore, with a better reputation, customers prefer to buy company products with a better reputation, which impacts increasing sales and increasing sustainable profits. CSR also enables companies to be cost-efficient, thereby reducing long-term costs and generating more profits in the long term. In addition, companies that have implemented CSR will be competitive through efficiency by recycling company waste to minimize wasted waste and anticipate future fines due to unwanted waste. Laksamana and Yang (2009), Belkaoui (2003) and Lassaad and Khamoussi (2012) prove that CSR has a positive effect on earnings persistence.

Corporate Social Responsibility and Sustainable Energy Development

Research results and empirical tests find evidence that Corporate Social Responsibility increases Sustainable Energy Development. Information in Corporate Social Responsibility is proven to increase Sustainable Energy Development. Manufacturing companies that present information on Corporate Social Responsibility of relevance in energy development carried out for both current and future needs. This proves that the Corporate Social Responsibility report provides potential information and can be used by stakeholders in predicting environmental sustainability and its impact on economic problems. Social responsibility in the future because the company has carried out social responsibility. The results of this study are supported by previous research conducted by Tiep et al. (2021) and Lu et al. (2019), which found that CSR plays a role in increasing Sustainable Energy Development.

CONCLUSION

This study proves that CSR can improve the quality of good financial reporting for companies. Not only that, but CSR can also help companies improve Sustainable Energy Development. The results of this study are expected to benefit practitioners in the operational focus of CSR, which is related to the quality of financial reporting and does not abandon its energy sustainability development. The results of this study can be used as the basis for forming policies related to sustainable business issues and having a good impact on the environment and the finances of a company. As for further research, it is recommended that this study examine other variables related to energy. This is due to the prediction of the future, where the relevance of CSR is closely related to other energy issues. And further research can test this on other types or lines of business, for example, more focused on telecommunications companies, or information technology, because these types of businesses are forms of business that are very developed and profitable in the future.

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