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CORPORATE SOCIAL RESPONSIBILITY, GREEN ACCOUNTING AND EARNINGS MANAGEMENT: THE MODERATING ROLE OF GOOD CORPORATE GOVERNANCE

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Abstrak
Penelitian ini bertujuan untuk menganalisis pengaruh pengungkapan tanggung jawab sosial perusahaan dan penerapan akuntansi hijau terhadap manajemen laba, dengan tata kelola perusahaan yang baik sebagai variabel moderasi. Profitabilitas, yang diwakili oleh *return on assets* (ROA) dan *return on equity* (ROE), berfungsi sebagai variabel kontrol. Penelitian ini menggunakan metode kuantitatif dengan data sekunder. Populasi penelitian terdiri dari perusahaan-perusahaan sektor konsumen non-siklikal yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019–2022. Pengambilan sampel secara purposive sampling menghasilkan sampel akhir sebanyak 28 perusahaan. Model regresi data panel dengan Analisis Regresi Termoderasi (MRA) digunakan untuk menganalisis data. Hasil penelitian menunjukkan bahwa pengungkapan CSR memengaruhi manajemen laba, sedangkan penerapan akuntansi hijau tidak memiliki pengaruh terhadap manajemen laba, dan profitabilitas yang diproksikan oleh ROA dan ROE memiliki pengaruh positif terhadap manajemen laba. Adanya tata kelola perusahaan yang baik tidak mampu memoderasi pengaruh pengungkapan CSR dan penerapan akuntansi hijau terhadap manajemen laba; namun, tata kelola perusahaan yang baik mampu memoderasi pengaruh profitabilitas terhadap manajemen laba. Oleh karena itu, para investor disarankan untuk mengandalkan mekanisme tata kelola perusahaan khususnya proporsi anggota dewan komisaris independen sebagai indikator pemantauan yang kredibel, karena pengungkapan CSR dan penerapan akuntansi hijau belum cukup untuk menekan praktik manipulasi laba tanpa adanya pengawasan yang efektif.

***Keywords**: CSR; Earnings Management; GCG; Green Accounting*

Abstract
This study aims to analyze the effects of corporate social responsibility (CSR) disclosure and green accounting implementation on earnings management, with good corporate governance (GCG) as a moderating variable. Profitability, proxied by return on assets (ROA) and return on equity (ROE), serves as the control variable. The study adopts a quantitative method using secondary data. The population comprises consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) over the 2019–2022 period. Purposive sampling yielded a final sample of 28 companies. A panel data regression model with Moderated Regression Analysis (MRA) was employed to analyze the data. The results show that CSR disclosure affects earnings management.

In contrast, the implementation of green accounting does not affect earnings management, whereas profitability, proxied by ROA and ROE, positively affects earnings management. Good corporate governance is unable to moderate the effects of CSR disclosure and green accounting implementation on earnings management; however, it does moderate the effect of profitability on earnings management. Investors are therefore advised to rely on corporate governance mechanisms, particularly the proportion of independent commissioners, as a credible monitoring signal, since CSR disclosure and the implementation of green accounting have not been sufficient to curb earnings management practices in the absence of effective oversight.

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INTRODUCTION

Financial statements play a pivotal role as a source of information for stakeholders and shareholders alike in making economic decisions (Fitriana, 2024). This vital role requires companies to disclose their condition in accordance with the facts and realities on the ground, so that financial statements can be used efficiently in decision-making (Lindrawati *et al.*, 2025). When the information disclosed in financial statements is biased, the quality of the decisions made by stakeholders and shareholders will inevitably suffer (Kalbuana *et al*., 2020). One item of information in the financial statements that can serve as a reference for assessing a company's condition is earnings. The level of earnings determines the value of the financial statements (Eunice, 2021). Accordingly, earnings can serve as an indicator of a company's sound performance (Commerford *et al*., 2019). Earnings can also serve as a basis for sound decision-making about the company's future. The performance of a company, which its managers generally run, is judged favorably among other things when reported earnings are maximized (Simamora *et al*., 2022). This creates a bias for managers: they may choose from a range of methods to reduce expenses and inflate earnings so that their performance appears strong on paper. This practice is what is known as earnings management (Sitoresmi *et al*., 2025).

Earnings management is a form of managerial intervention in the process of generating earnings that can influence the figures reported in financial statements, thereby potentially misleading stakeholders seeking to understand the company's true condition and performance (Febriyanti, 2020). This runs counter to stakeholders' expectations, who rely on financial statements that reflect reality (Sitoresmi *et al*., 2025). Although earnings management is legally permissible, it gives rise to information asymmetry, a gap between the information held by the *agent* and that held by the *principal.* Real-world cases of earnings management by Indonesian companies include PT Asuransi Jiwasraya; PT Tiga Pilar Sejahtera Tbk (AISA), renamed PT FKS Food Sejahtera Tbk in 2021; and PT Garuda Indonesia Tbk (GIAA). One of these three cases involved a state-owned enterprise whose financial statements recorded a net profit of US$809,846 in 2018, equivalent to approximately IDR 11.49 billion (at an exchange rate of IDR 14,200/US$), even though the company was in fact operating at a loss. This was because the company's total operating expenses in 2018 reached US$4.58 billion, exceeding its total revenue by US$206.08 million. This indicates that PT Garuda Indonesia Tbk engaged in earnings management by inflating the company's reported profit.

Earnings management within a company can be identified using the discretionary accruals formula, which requires data on net income, operating cash flow, total assets, total revenue, total fixed assets, and total receivables. Because these accounts relate closely to companies whose operations involve production, firms in the consumer non-cyclical sector were selected as the research sample. The Indonesian Stock Exchange defines consumer non-cyclical companies as firms capable of withstanding all economic conditions, since their output consists of primary consumer goods. The observation period covers 2019–2022. This period was chosen to examine companies' consistency in achieving their targets and, conversely, whether the unforeseen circumstances of the COVID-19 pandemic in Indonesia intensified earnings management practices in these companies.

Corporate social responsibility disclosure and the implementation of green accounting are two factors that may influence managers' propensity to engage in earnings management (Chasbiandani *et al*., 2023). CSR aims to fulfill a company's responsibility to the surrounding community and the environment, mitigating the impact of its operational activities (Afrilyani *et al*., 2024). *Green accounting*, in turn, is the allocation of environmental funds generated by CSR activities to the financial statements (Liew & Cao, 2025). CSR and green accounting entail costs and reduce corporate earnings; managers will therefore seek to manage these costs through various methods aimed at minimizing significant erosion of profits (Afrilyani *et al*., 2024). Companies continue to disclose CSR and implement green accounting despite the potential for earnings management, as they bear a responsibility to society and the environment for the harm that may arise from their operations (Afrilyani *et al*., 2024), according to dataindonesia. Indonesia's greenhouse gas emissions reached 259.1 million tons of CO2 in 2021 and are projected to rise by 29.13% to 334.6 million tons of CO2 by 2030, in line with the growing use of oil, gas, and coal.

Good corporate governance (GCG) is a governance system that ensures all corporate activities are conducted in a transparent, accountable, responsible, independent, and fair manner. These five principles simultaneously embody management's commitment to stakeholders and shareholders (Yulianingsih & Wahyuni, 2023). From an agency theory perspective, the conflict of interest between principals and agents opens a door to earnings management practices, and GCG exists as the structural mechanism designed to close that door. Companies that implement GCG consistently have been shown to suppress incentives for earnings manipulation, as rigorous oversight encourages management to present financial information more accountably (Agustiningtyas *et al*., 2020). The quality of CSR and green accounting implementation is likewise shaped by the strength of the governance mechanisms in place: effective GCG ensures that both practices are not merely symbolic, but are genuinely reflected in the integrity of financial reporting (Lindrawati *et al.*, 2025). On this logic, GCG is positioned as the moderating variable in this study, strengthening or weakening the relationship between CSR, green accounting, and earnings management through one of its proxies: the independent board of commissioners.

Through Minister of Finance Regulation Number 88/PMK.06/2015 on good corporate governance in state-owned limited liability companies (Persero), the Ministry of Finance assures stakeholders and shareholders that management performance has been aligned with GCG principles. As a mechanism moderating the relationship between the independent and dependent variables, GCG acts as a control over agency costs and reduces agency conflict. This is because one of the proxies used for GCG as a moderating variable is the independent board of commissioners. Financial Services Authority Regulation Number 57/POJK.Article 21 of 04/2017 stipulates that the board of commissioners is tasked with and responsible for supervising management policies and the general conduct of the company's management, as well as providing advice to the board of directors.

Research by Hardeck *et al*. (2022) found that CSR disclosure has a significant negative effect on earnings management: the more a company discloses its CSR activities, the lower its managers' tendency to engage in earnings management, as such behavior conflicts with the ethics of CSR. By contrast, Sitoresmi *et al*. (2025) found that CSR disclosure is positively associated with earnings management, suggesting that greater CSR disclosure increases managers' propensity to manage earnings. Research on the effect of green accounting on earnings management has not yet been conducted directly, so the approach adopted here draws on studies linking green accounting to profitability. Chasbiandani *et al*. (2023) reported a consistent finding, namely that green accounting has a significant positive effect. This result indicates that the more intensively a company implements green accounting, the higher its profitability. High profitability means the company generates high earnings (Hidayatullah & Arif, 2023). High reported earnings, in turn, give managers grounds to adjust profits upward or downward so that the year-on-year increase does not appear overly dominant compared with the previous year (Dalimah & Wulandari, 2024). The relationship between green accounting and earnings management, therefore, remains unverified empirically.

Agency theory focuses on resolving two principal problems associated with agency conflict within a firm (Jensen & Meckling, 1976). The relationship between agent and principal is a contract or agreement designed to connect the party granting authority, the *principal*, with the party receiving that authority, the *agent*. Stakeholders and shareholders, acting as principals, assign the task of managing the company and delegate decision-making authority to management as the agent (Kim & Song, 2024).

Although prior studies have examined the relationships among CSR, profitability, and earnings management, research on the role of green accounting in earnings management remains very limited and is generally linked only to profitability, leaving little direct empirical evidence on how green accounting practices influence managers' opportunistic behavior. Earlier research also remains inconsistent: Febriyanti (2020) found that CSR reduces earnings management, whereas others found the opposite. Studies that combine CSR, green accounting, and the moderating mechanism of GCG within a single comprehensive model, particularly in the consumer non-cyclical sector, whose operations are intensive and carry substantial environmental consequences, are still very rare. This study offers novelty by simultaneously testing CSR and green accounting on earnings management, incorporating GCG as a moderating variable and profitability as a control

variable, thereby making a fresh contribution to clarifying the mechanisms linking these three variables in the context of Indonesian companies in the post-pandemic period.

Earnings management is a systematic process by which a manager, as an agent entrusted with authority, determines the methods or standards to be applied in financial reporting in accordance with the company's needs and objectives (Kim & Song, 2024). Full delegation of authority can be abused when a manager holds personal interests deemed more pressing and pursues them without regard for the company's interests. A manager's performance is considered good once the predetermined profit or target has been achieved (Swalih *et al*., 2024). Managers will examine every angle and weigh the best methods for delivering earnings in line with expectations. This stands in opposition to the wishes of stakeholders and shareholders, who want the company's reported earnings to reflect reality, since these figures serve as their reference for decision-making in the period ahead. This collision of interests between agent and principal gives rise to agency conflict, which agency theory is used to explain in this study.

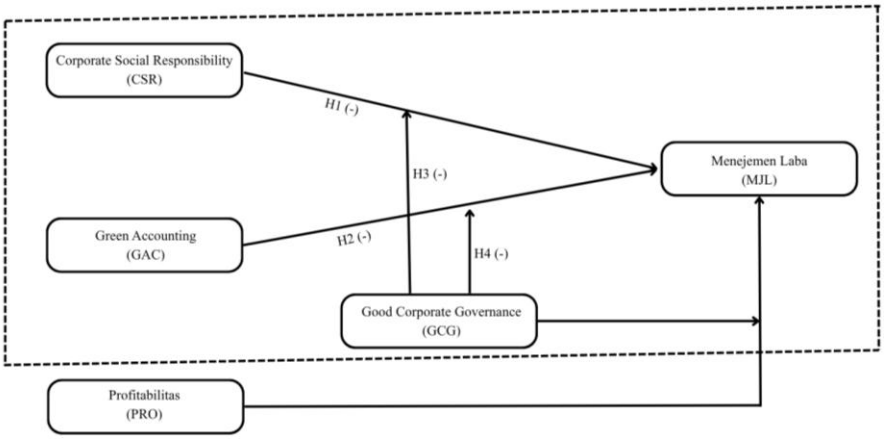

Figure 1. Research Framework

Based on the framework above, *corporate social responsibility* (CSR) disclosure and *green accounting* are the independent variables, and the effects of these variables on earnings management are to be demonstrated and identified as the dependent variable. *Good corporate governance* (GCG) acts as the moderating variable, capable of strengthening or weakening the relationship between the independent variables, CSR disclosure and green accounting implementation, and the dependent variable, earnings management. This study also employs profitability as a control variable to control for the relationship between the independent and dependent variables, ensuring the results remain free of bias. Based on the foregoing discussion, the hypotheses proposed in this study are as follows:

H1: Corporate social responsibility (CSR) disclosure has a positive effect on earnings management

H2: The implementation of green accounting has a positive effect on earnings management

H3: Good corporate governance (GCG) can moderate the positive effect of CSR disclosure on earnings management

H4: Good corporate governance (GCG) can moderate the positive effect of green accounting implementation on earnings management

METHOD

This study employs a causal research design with a quantitative (statistical) approach (Ghozali, 2011). The analysis used is quantitative, or statistical, to test relationships among independent, dependent, and moderating variables, and therefore requires statistical data-processing software (Sugiyono, 2021). The analytical technique applied is Moderated Regression Analysis (MRA), processed using EViews version 12. Secondary data were obtained from competent institutions and represented within the research instrument as test material for data processing. The secondary data used in this study consists of the annual reports of consumer non-cyclical companies listed on the Indonesia Stock Exchange for the 2019–2022 period, obtained from the

IDX website (www.idx.co.id) and each company's official website. The population comprises all consumer non-cyclical companies listed on the Indonesia Stock Exchange during 2019–2022, while the sample was drawn using purposive sampling based on the following predetermined criteria:

1. Consumer non-cyclical companies listed on the Indonesia Stock Exchange during 2019–2022.
2. Consumer non-cyclical companies on the Indonesia Stock Exchange that actively and consistently participated in the PROPER assessment conducted by the Ministry of Environment and Forestry (KLHK) during 2019–2022.
3. Consumer non-cyclical companies on the Indonesia Stock Exchange that consistently published their annual reports during 2019–2022.

This study uses four types of variables: independent, dependent, moderating, and control variables. Independent variables, also known as stimulus, predictor, or antecedent variables, consist of CSR disclosure and the implementation of green accounting in this study. CSR is measured by comparing the number of items disclosed by the company against the total number of items under GRI G4 (Apriliana & Suryarini, 2018). Green accounting, meanwhile, is measured through the PROPER assessment conducted by the Ministry of Environment and Forestry (KLHK), whose rating decisions are published on the KLHK website using five rating levels: Gold (1) truly exemplary compliance, Green (2) strong compliance, Blue (3) compliant, Red (4) poor, and Black (5) very poor (Yulianingsih & Wahyuni, 2023). The dependent variable,, often referred to as the output, criterion, or consequent variable,, is earnings management, measured using the discretionary accruals approach as modified by Jones. This model assumes that managers can manipulate earnings through revenue by treating it as a discretionary accrual (Febria, 2020). The moderating variable, often called the second independent variable, is good corporate governance, proxied in this study by the independent board of commissioners (Leatemia & Radianto, 2024), given the independent commissioners' duty and responsibility to supervise all actions taken by managers. The control variables are firm size and profitability, proxied by return on assets (ROA) and return on equity (ROE) (Hidayatullah & Arif, 2023).

Data analysis begins with descriptive analysis, which aims to portray the data systematically and factually, with respect to the facts and their relationships to the variables under study, by collecting, processing, and analyzing the data, and by interpreting the data in statistical hypothesis testing (Sugiyono, 2021). The panel data regression model is a combination of time-series and cross-sectional data. Before conducting panel data testing, the panel regression model must be estimated using one of three alternative estimation approaches: the Common Effect Model or Pooled Least Squares (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM) (Sugiyono, 2021). From these three panel data approaches, the next step is to select the best model for panel data analysis. The tests conducted include: (1) the Chow or Likelihood Ratio test, (2) the Hausman test, and (3) the Lagrange Multiplier test (Sugiyono, 2021).

The analysis continues with classical assumption testing, which comprises several tests: (1) the normality test, used to determine whether the data are normally distributed; (2) the multicollinearity test, which serves to detect whether correlations exist among the independent variables in the regression model; (3) the heteroscedasticity test, which aims to determine whether the variance of the residuals differs from one observation to another the indicator of a sound research model is homoscedasticity, that is, the absence of heteroscedasticity; and (4) the autocorrelation test, which aims to examine whether, in the linear regression model, the residuals are correlated between period t and the preceding period t−1 (Ghozali, 2011).

In hypothesis testing, the first step is the coefficient of determination (R^2) test, which assesses the model's ability to explain variation in the dependent variable. The goodness-of-fit test assesses the regression's statistical accuracy in estimating actual values, using the F-statistic at the 0.05 significance level. If the significance level is below 5% (0.05) and the calculated F value exceeds the F table value, the independent variables exert a simultaneous effect on the dependent variable. The t-test of significance is used to examine the partial effect of each independent variable on the dependent variable, applying a 5% (0.05) significance level: if the probability (significance) value exceeds $\alpha = 0.05$, the independent variable has no partial effect on the dependent variable; if it falls below $\alpha = 0.05$, the independent variable does have a partial effect. Moderated Regression Analysis (MRA) is a special application of multiple linear regression in which the regression

equation contains an interaction element, the product of two or more independent variables (Ghozali, 2011).

Moderated Regression Analysis (MRA) — Model 1:
MJL = β0 − β1CSR − β2GAC + β3ROA + β4ROE + e
Moderated Regression Analysis (MRA) — Model 2:
MJL = β0 − β1CSR − β2GAC − β3GCG + β4ROA + β5ROE + e
Moderated Regression Analysis (MRA) — Model 3:
MJL = β0 − β1CSR − β2GAC − β3GCG − β4CSR*GCG − β5GAC*GCG + β6ROA + β7ROE + e

Notation:

MJL	: Earnings Management
β	: Regression coefficient
CSR	: *Corporate Social Responsibility*
GAC	: *Green Accounting*
GCG	: *Good Corporate Governance*
ROA	: Return on Assets
ROE	: Return on Equity
e	: Standard Error

RESULT AND DISCUSSION

Result

The data used in this study are secondary, consisting of the annual reports of consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) for 2019–2022, obtained from the official IDX website (www.idx.co.id) and each company's official website. This study uses panel data, namely a combination of time-series and cross-sectional data (Sugiyono, 2021). The sample selection process, based on the predetermined criteria, is presented in the following table:

Table 1. Sample Selection Results

No.	Description	Total
1.	Consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) from 2019–2022	122
2.	Consumer non-cyclical companies that did not participate in the PROPER assessment program conducted by the Ministry of Environment and Forestry (KLHK) during 2019–2022	(91)
3.	Consumer non-cyclical companies that did not publish annual reports or sustainability reports during 2019–2022	(3)
4.	Number of consumer non-cyclical companies meeting the purposive sampling criteria	28
5.	Number of observation years	4
	Total observations during the study period	112

Source: Processed data, 2025

Descriptive Statistical Analysis

Descriptive statistical analysis provides a systematic and descriptive overview of the data in the form of minimum, maximum, mean, and standard deviation values. The results of the descriptive analysis are presented in Table 2 as follows:

Table 2. Descriptive Statistics

	MJL	CSR	GAC	GCG	ROA	ROE
Mean	0.4883	2.9375	0.1193	0.4286	0.0960	0.1121
Maximum	2.3119	2.0000	1.0188	0.8333	1.0095	2.3703
Minimum	0.0979	4.0000	0.0014	0.2500	−0.5825	−8.0717
Std. Dev.	0.3848	0.4089	0.1520	0.1164	0.1878	0.8965
Observations	112	112	112	112	112	112

Source: Processed data, 2025

Panel Data Regression Model Estimation

1. Chow Test (Likelihood Ratio Test)

The decision is made by examining the probability (p) value for the Cross-Section Fixed test. If p > 0.05, the Common Effect Model (CEM) is selected; if p < 0.05, the Fixed Effect Model (FEM) is selected. The results of the Chow test are presented as follows:

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.3422	(27, 7700)	0.1593
Cross-section Chi-square	43.1990	27.0000	0.0250

Source: Processed data, 2025

2. Hausman Test

The decision is made by examining the probability (p) value for the Cross-Section Random test. If p > 0.05, the Random Effect Model (REM) is selected; if p < 0.05, the Fixed Effect Model (FEM) is selected. The results of the Hausman test are presented as follows:

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.5489	7.0000	0.0422

Source: Processed data, 2025

Classical Assumption Testing

1. **Normality Test.** There are two ways to test data normality in EViews: the histogram and the Jarque–Bera test. If the probability value exceeds 0.05, the data are normally distributed. The results of the histogram and Jarque–Bera test are presented as follows:

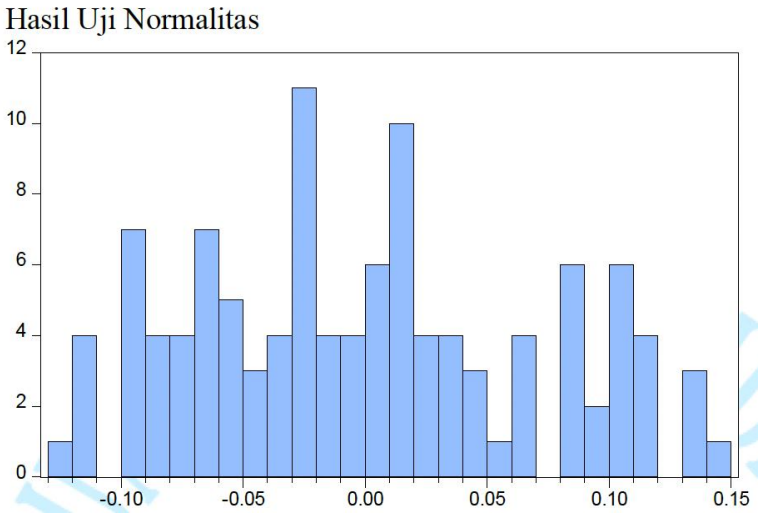

Figure 2. Normality Test Results

2. Multicollinearity Test

Multicollinearity can be detected using the correlation method, which identifies which independent variables are strongly correlated. If the correlation coefficient is below 0.85, there is no multicollinearity problem. The results of the Pearson correlation method are presented as follows:

Table 5. Multicollinearity Test (Pearson Correlation)

	CSR	GAC	ROA	ROE
CSR	1.0000	−0.3587	0.0229	0.1844
GAC	−0.3587	1.0000	−0.2042	−0.3155
ROA	0.0229	−0.2042	1.0000	0.3674
ROE	0.1844	−0.3155	0.3674	1.0000

Source: Processed data, 2025

3. Heteroscedasticity Test

Heteroscedasticity can be detected using the Glejser test. If the probability value exceeds 0.05, the research model is free of heteroscedasticity. The results of the heteroscedasticity test are presented as follows:

Table 6. Heteroscedasticity Test

Variable	t-Statistic	Prob.
Constant	−0.4723	0.6381
CSR	−0.6751	0.5018
GAC	−1.4504	0.1513
ROA	−0.7365	0.4638
ROE	−0.1100	0.9127

Source: Processed data, 2025

4. Autocorrelation Test

Concluding the autocorrelation test requires two auxiliary values, dL and dU, obtained from the Durbin–Watson (DW) table. Given seven independent variables (k = 7) and a sample of 112 observations (n = 112), the Durbin–Watson table yields dL = 1.5616 and dU = 1.8263, while (4 − dL) = 2.4384 and (4 − dU) = 2.1737. From these results, it can be concluded that the Durbin–Watson (DW) value lies between dU and (4 − dU), so the data in this study are free from autocorrelation problems.

Hypothesis Testing

1. Coefficient of Determination (R^2) Test

The results of the coefficient of determination (R^2) test are presented as follows:

Table 7. Coefficient of Determination

Effect Specification	
R-squared	0.6130
Adjusted R-squared	0.4493

Source: Processed data, 2025

Based on the results of the coefficient of determination (R^2) test in Table 7, the adjusted R-squared value obtained is 0.4493. From this result, it can be concluded that the independent variables leverage, corporate social responsibility disclosure, and green accounting implementation, together with the control variables of firm size and profitability, explain 45% of the variation in the dependent variable, earnings management, while other variables outside the model explain the remaining 55%.

2. F-Test (Model Fit Test)

Table 8. F-Test Results

Effect Specification	
F-statistic	3.7440
Prob(F-statistic)	0.0001

Source: Processed data, 2025

Table 8 shows a calculated F value of 3.7440, which exceeds the F table value of 2.3000 at the 0.0001 significance level. From these results, it can be concluded that the independent variables corporate social responsibility disclosure and green accounting implementation, together with the control variable, profitability, simultaneously affect the dependent variable, earnings management.

3. t-Test (Partial Test)

Table 9. t-Test Results

	Coefficient	t-Statistic	Prob.	Hypothesis
Constant	−0.0923	−0.0513	0.9592	
CSR	−0.1977	−1.4974	0.0383	Supported
GAC	−0.0640	−1.0411	0.3010	Not Supported
ROA	0.2464	2.1790	0.0324	Supported
ROE	0.0141	0.8889	0.03768	Supported

Source: Processed data, 2025

4. MRA Model 3 Results

Table 10. MRA Model 3 Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	3.2753	3.0750	1.0651	0.2904
GCG	−5.0490	6.2313	−0.8103	0.4205
CSR	−0.5237	0.6226	−0.8411	0.0031
GAC	−0.0292	0.1415	−0.2067	0.8368
ROA	−1.5780	0.6414	−2.4602	0.0163
ROE	1.7584	0.4044	4.3483	0.0000
CSR*GCG	0.8098	1.5355	0.5274	0.5996
GAC*GCG	−0.0860	0.2362	−0.3642	0.7168
ROA*GCG	4.1105	1.5558	2.6421	0.0101
ROE*GCG	−4.3631	1.0099	−4.3203	0.0000
Effects Specification				
F-statistic	4.7348	R-squared	0.7273	
Prob (F-statistic)	0.0000	Adjusted R-squared	0.5737	

Source: Processed data, 2025

MJL = 3.2753 − 5.0490 GCG − 0.5237 CSR − 0.0292 GAC − 1.5780 ROA + 1.7584 ROE + 0.8098 CSR*GCG − 0.0860 GAC*GCG + 4.1105 ROA*GCG − 4.3631 ROE*GCG + e

Discussion

The effect of corporate social responsibility (CSR) disclosure on earnings management. Based on the t-test results described above, the *corporate social responsibility* (CSR) variable has a

calculated t value of −1.4974, which is smaller than the t table value of 1.659, and a probability value of 0.0383 < 0.05, indicating that CSR affects earnings management and supports the hypothesis. CSR disclosure provides transparency into the corporate social responsibility activities carried out and the outcomes experienced by the surrounding community and environment. However, in this study, CSR disclosure does not affect managers' earnings management actions.

The effect of green accounting implementation on earnings management.

Based on the t-test results described above, the *green accounting* variable has a calculated t value of −1.0411, which is smaller than the t table value of 1.659, and a probability value of 0.3010 > 0.05, indicating that green accounting has no effect on earnings management, and the hypothesis is not supported. Green accounting is the allocation of costs focused on environmental preservation to offset the harm caused by the company's operating activities. Although no prior study has directly tested the effect of green accounting on earnings management, existing research reports a negative association between green accounting and profitability. This indicates that the higher a company's environmental costs, the lower its profitability. Lower profit, however, does not affect earnings management, because corporate environmental costs can be allocated as long-term investment expenditures for the company.

The moderating role of GCG on the effect of leverage on earnings management. Based on the moderated regression results, the p-value for leverage interacted with *good corporate governance* (GCG), proxied by the independent board of commissioners (Lev*GCG), is 0.5875 > 0.05, with a calculated t-value of −0.5450, which is smaller than the t-table value of 1.659. From these results, it can be concluded that the GCG variable, proxied by the independent board of commissioners, is unable to moderate the relationship between leverage and earnings management. Thus, the fourth hypothesis (H4), which posits that GCG moderates the effect of leverage on earnings management, is not supported. Independent commissioners are selected based on their experience and expertise in performing the supervisory function. Financial Services Authority (OJK) Regulation No. 57/POJK.Article 19 of 04/2017 requires every listed company to have independent commissioners comprising at least 30% of the board of commissioners. However, some companies in the consumer non-cyclical sector still maintain an independent commissioner proportion of only 25%, which impairs the execution of the independent commissioners' supervisory function.

The moderating role of GCG on the effect of CSR disclosure on earnings management. Based on the moderated regression results, the probability value for *the interaction between corporate social responsibility* (CSR) and GCG, proxied by the independent board of commissioners (CSR*GCG), is 0.5996 > 0.05, with a calculated t value of 0.5274, which is smaller than the t table value of 1.659. From these results, the GCG variable, proxied by the independent board of commissioners, is unable to moderate the relationship between CSR and earnings management. Thus, the fifth hypothesis (H5), which posits that GCG moderates the effect of CSR on earnings management, is not supported. These results indicate that the role of the independent board of commissioners within a company has not yet proven effective or efficient in preventing fraud arising from the allocation of environmental costs in the company's financial statements, as the company's internal parties constrain the board of commissioners in carrying out its duties and functions.

CONCLUSION

Based on the research results and data analysis regarding the effect of *corporate social responsibility* (CSR) disclosure and the implementation of *green accounting* on earnings management, with *good corporate governance* (GCG) as a moderating variable, in consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) during 2019–2022, the following conclusions can be drawn. Corporate social responsibility (CSR) disclosure affects earnings management: empirical findings indicate a significant effect. For instance, research by Fitriana (2024) on manufacturing companies in Indonesia shows that the higher the level of CSR disclosed, the greater the tendency of managers to engage in earnings management. The implementation of green accounting does not affect earnings management. Good corporate governance (GCG), as proxied by an independent board of commissioners, is unable to moderate the effect of leverage on earnings management; thus, this hypothesis is not supported in this study. GCG, proxied by the

independent board of commissioners, is unable to moderate the effect of CSR disclosure on earnings management; this hypothesis is likewise not supported. GCG, proxied by the independent board of commissioners, is unable to moderate the effect of green accounting implementation on earnings management; this hypothesis is also not supported. GCG, proxy for the independent board of commissioners, can moderate the effect of ROA on earnings management, and it can likewise moderate the effect of ROE on earnings management. This study implies that investors should rely more heavily on corporate governance mechanisms, particularly the independent board of commissioners, as a signal of financial reporting credibility, since CSR disclosure and green accounting implementation have not been sufficient to prevent earnings management without effective oversight. For companies, the effectiveness of the independent board of commissioners needs to be strengthened to ensure optimal operation of the supervisory function. Regulators, in turn, need to reinforce policies that ensure the independence and competence of boards of commissioners in overseeing companies' non-financial activities.

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