



The Influence of CSR, Environmental Awareness and Audit Committee Quality on Company Earnings Quality

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ABSTRACT

This study aims to examine the effect of Corporate Social Responsibility (CSR), environmental awareness and audit committee quality on earnings quality. The research methods used are quantitative research methods and associative methods. The population in this study is the Sri Kehati Index company listed on the Indonesia Stock Exchange for the 2016-2020 research period, totaling 25 companies, from the total population a purposive sampling technique is used with several criteria to determine the sample, so that a sample of 8 companies is obtained. The data analysis technique used in this study uses evIEWS10 which includes descriptive statistical tests, panel data model analysis, classical assumption tests and hypothesis testing. The results of this study indicate that partially corporate social responsibility (CSR) is considered to have an effect on the Earning Quality of Sri Kehati Index companies listed on the Indonesia Stock Exchange for the 2016-2020 period, while environmental awareness and audit committee quality are considered to have no effect on the Earnings Quality of Sri Kehati Index companies. Sri Kehati listed on the Indonesia Stock Exchange for the period 2016-2020. The results of this study also show that simultaneously the three independent variables, namely Corporate Social Responsibility (CSR), Environmental Awareness and the Audit Committee, do not have a significant influence on the dependent variable of Earnings Quality.

Keywords: Audit committee quality, Corporate social responsibility, CSR, Earnings quality, Environmental awareness.

INTRODUCTION

The background of this research is the things that affect the increase in earnings quality. The phenomenon of the Covid-19 pandemic not only has an impact on public health aspects but also impact on the disruption of the economy, many companies are unable to maintain their business due to declining profits. PT Astra International Tbk is one example of a company that experienced a decline in profits during the Covid-19 pandemic. PT Astra International Tbk experienced the decline in net profit from the automotive business by 70%, this was due to the weakening domestic sales volume due to the decline in people's purchasing power (Kompas, 2020). Earnings quality is a very important aspect because it is used in evaluation materials to measure the performance of a company because investors expect quality earnings.

Properly managed profits will provide positive information for the progress of the company. The more advanced the company, the greater the demands obtained from the community. Therefore, the management and investors of the company need to pay attention to the importance of social responsibility. There are many companies that carry out assistance activities to society as a form of embodiment of social responsibility. This activity is commonly known as Corporate Social Responsibility abbreviated as CSR. CSR activities can represent how managers view integrity. Some managers may have incentives to use CSR activities strategically and opportunistically (Pyo & Lee, 2013). Environmental awareness is very important as a form of legitimacy between companies and the community, investors, creditors and other stakeholders in





decision making. One of them is based on financial reports, if the quality of the earnings presented is not reliable then the stakeholders can no longer trust the accounting profession (Witjaksono & Djaddang, 2018). The audit committee is an agency formed within the client company whose task is to maintain the independence of the auditing accountant to management (Saputra & Wahyudi, 2014).

The audit committee functions to provide views on issues related to financial policies, accounting and internal control. Given the important role of audit in assessing financial statements regarding the integrity of these financial statements, the audit committee plays its role in maintaining the independence and quality of the audits provided to the company as a client. The audit committee is a committee formed by the company and is responsible to the board of commissioners in assisting the implementation of the duties and functions of the board of commissioners (Oktavianna & Prasetya, 2021).

LITERATURE STUDY

According to (Jensen & Meckling, 1976) in research (Witjaksono & Djaddang, 2018) defines agency relationship as a contract which states that one or more principals involve other people (agents) to perform certain services on their behalf by delegating decision-making authority to agents. The principal assigns the responsibility of managing the company to the agent, so that the company's survival goes smoothly good. The principal has the goal of prospering himself through the company's profitability which is always increasing.

Earnings Quality

Earnings quality can be defined as the ability of earnings to explain the information contained in it that can assist decision making (Dechow & Schrand, 2010). The better the profit in explaining the quality of the earnings, the better the quality of the earnings. Earnings quality is an assessment of the extent to which a profit can be obtained repeatedly and can reflect the company's real financial performance and earnings quality is a measure to match whether the profits generated are the same as what was previously planned (Hernita & Ginting, 2020).

Corporate Social Responsibility (CSR)

CSR activities are activities carried out by companies by providing assistance to the community as a form of embodiment of social responsibility (Pyo & Lee, 2013). According to Witjaksono & Djaddang (2018) there is a significant influence between CSR on earnings quality. The higher the CSR index, the higher the profit quality of construction companies and vice versa as well as mandatory disclosure. CSR activities have an influence on company value, where CSR affects companies by increasing company value (Hutapea, 2019).

Environmental Awareness

Environmental awareness (Environmental Awareness) is awareness of the environment that appears as a response to destructive actions caused by humans themselves by respecting, protecting, and preserving nature (Siregar & Widodo, 2021). Environmental awareness is very important as a form of legitimacy between companies and the community, investors, creditors and other stakeholders in decision making. One of them is based on financial reports, if the quality of the earnings presented is not reliable then the stakeholders can no longer trust the accounting profession (Witjaksono & Djaddang, 2018).

Audit Committee Quality

The audit committee quality is a quality of body formed within the client company whose task is to maintain the independence of the auditing accountant from management. Given the importance of the audit role in assessing financial statements regarding the integrity of the financial





statements, the audit committee plays its role in maintaining the independence and quality of the audits provided to the company as a client (Saputra & Wahyudi, 2014).

The difference between this study and previous research is that the researcher wants to conduct a more in- depth study on the effect of CSR, environmental awareness and audit committee quality on earnings quality at Sri Kehati Index Companies listed on the Indonesia Stock Exchange in 2016 - 2020, the reason researchers choose Sri Kehati Index Companies. Caution is a source of research because based on previous research, it is recommended to conduct empirical studies on industrial companies that care about the environment.

The hypotheses in this study are:

H1: There is an influence between Corporate Social Responsibility (CSR) on earnings quality.

H2: There is an influence between environmental awareness on earnings quality.

H3 : There is an influence between the quality of the audit committee on the quality of earnings.

H4 : There is an influence between corporate social responsibility (CSR), environmental awareness and audit committee quality on earnings quality.

METHOD

This research is included in quantitative research because it refers to calculations in the form of numbers and sees the relationship of variables to the object under study is more causal, so that in this study there are independent and dependent variables. The secondary data of this study uses secondary data sourced from the annual report of the Sri Kehati Index company for the 2016 - 2020 period. The Sri Kehati Index is an index derived from the acronym Sustainable and Responsible Investment (SRI) which was launched on the initiative of the Indonesian Biodiversity Foundation (Kehati) and the Indonesia Stock Exchange (IDX) in June 2009 (CRMSIndonesia, 2012). The purpose of the establishment of this index is to provide information openly to the public regarding the characteristics of selected companies on the Sri Kehati Index which are considered to have various forms of consideration in their business related to environmental concerns, corporate governance, community involvement, human resources, human rights. , and business conduct with internationally accepted business ethics.

Data collection technique

This data collection technique is done by relying on documents as one of the data sources used to complete the research. The document is the annual report of the Sri Kehati Index company for the 2016-2020 period. Other data collection techniques are carried out by collecting relevant data and in accordance with the research topic by means of searching through the internet.

Operational Research Variables

The dependent variable used in this study is earnings quality, while the independent variable used in this study is corporate social responsibility (CSR), environmental awareness and audit committee quality. The following is a summary of the operational variables in this study:

Tabel 1. Operational Research Variables

No	Variable	Indicator
1.	Earnings Quality	<u>Operating Cash</u> Net Profit
2.	Corporate Social Responsibility (CSR)	<i>GRI G-4</i> 2016 Categories : economy, environmental, employment, Human Rights, society, product
3.	Environmental Awareness	PROPER Rating, Kementerian Lingkungan Hidup
4.	Committee Audit	<u>Number of audit committee</u> Number of commissioners

Source: Processed data, 2022.





Sampling Technique

The sampling technique used in this research is purposive sampling. Purposive sampling is sampling based on certain considerations such as population characteristics or previously known characteristics (Sugiyono, 2016). Based on the analysis in previous studies, the considerations in determining the sample in this study are as follows:

1. Sri Kehati Index Companies listed on the Indonesia Stock Exchange for the 2016-2020 period.
2. Sri Kehati Index Companies that experienced delisting during the study period.
3. CSR information in the annual report of the Sri Kehati Index company indexed by the GRI for the 2016-2020 period.
4. Sri Kehati Index Companies that are included in the Ministry's ROPER list Environment during the 2016-2020 research period.

Data analysis technique

The data analysis technique used in this study uses eviews10 which includes descriptive statistical tests, panel data model analysis, classical assumption tests and hypothesis testing.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

In this study, the descriptive statistical test was intended to see the description of the distribution of data from the annual report of the Sri Kehati Index company for the 2016-2020 period. The following are the results of descriptive statistical tests:

Table 2. Descriptive Statistical Analysis

	Y	X1	X2	X3
Mean	1.401	0.492	3.475	0.559
Median	1.170	0.495	3.000	0.500
Maximum	3.538	0.593	5.000	1.000
Minimum	0.026	0.374	3.000	0.231
Std. Dev	0.790	0.054	0.554	0.195
Skewness	0.824	-0.179	0.556	1.037
Kurtosis	3.606	2.277	2.181	3.353
Jarque-Bera	5.139	1.084	3.185	7.383
Probability	0.076	0.581	0.203	0.025
Sum	56.052	19.692	139.000	22.368
Sum Sq. Dev	24.399	0.117	11.975	1.482
Observations	40	40	40	40

Source: Processed data, 2022.

Model Selection Regresi Data Panel

Chow Test

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.571	(7,29)	0.0068
Cross-section Chi-square	24.866	7	0.0008

Source: Processed data, 2022.

The value of the Probability Cross-section Chi-square is 0.0008, which means it is smaller than 5% or 0.05, so it can be concluded that the model chosen is the fixed effect model.





Hausman Test

Table 4. Hausman Test

Test Summary	Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.853	3	0.119

Source: Processed data, 2022.

The value of the Random Cross-section Probability is 0.1190 which means it is greater of 5% or 0.05 then the model used is a random effect model.

Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	2.418324 (0.1199)	2.617787 (0.1057)	5.036110 (0.0248)
Honda	1.555096 (0.0600)	1.617958 (0.0528)	2.243688 (0.0124)
King-Wu	1.555096 (0.0600)	1.617958 (0.0528)	2.228442 (0.0129)
Standardized Honda	2.553831 (0.0053)	2.204181 (0.0138)	0.162087 (0.4356)
Standardized King-Wu	2.553831 (0.0053)	2.204181 (0.0138)	0.200513 (0.4205)
Gourierieux, et al.*	--	--	5.036110 (< 0.05)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

Source: Processed data, 2022.

The value of the Breusch-Pagan cross section is 0.0248, which means it is less than 5% or 0.05, so the model chosen is the Random effect model.

Normality Test

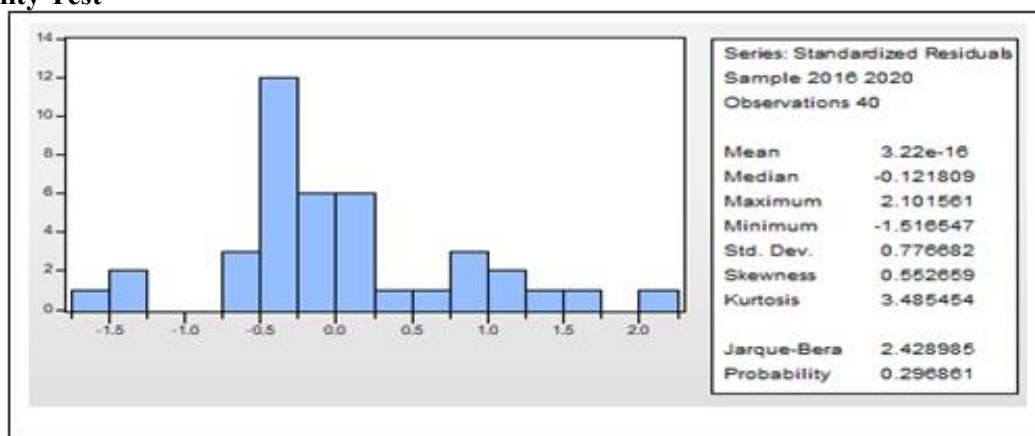


Figure 1. Normality Test

The data is normally distributed as seen from the Jarque-Bera value of 2.428985 with a probability value of 0.296861 or 29.6%, which means this value is greater than 5%.



Multicollinearity Test

Table 6. Multicollinearity Test

	Y	X1	X2	X3
Y	1.000	0.169	-0.029	0.067
X1	0.169	1.000	0.258	0.305
X2	-0.029	0.258	1.000	0.327
X3	0.067	0.305	0.327	1.000

Source: Processed data, 2022.

The correlation value for each independent variable is 0.169, -0.029 and 0.067. Based on the provisions of the value < 0.9 , so it can be concluded that there is no multicollinearity between the independent variables

Heteroscedasticity Test

Table 7. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.892	0.969	0.921	0.365
X1	0.806	1.069	0.754	0.457
X2	-0.049	0.717	-0.069	0.946
X3	-0.087	0.448	-0.194	0.848

Source: Processed data, 2022.

The entire probability value of the Corporate Social Responsibility (CSR) variable, the Environmental Awareness variable and the Audit Committee is greater than the 5% or 0.05 confidence level, which means that it does not have heteroscedasticity.

Test Autocorrelation

Table 8. Autocorrelation Test

Weighted Statistics			
R-squared	0.112	Mean dependent var	0.911
Adjusted R-squared	0.038	S.D. dependent var	0.726
S.E. of regression	0.711	Sum squared resid	18.232
F-statistic	1.521	Durbin-wats on stat	1.179
Prob (F-Statistic)	0.226		

Source: Data Processed, 2022.

The Durbin-Watson value is 1.179, which means that there is no autocorrelation.

Hypothesis Testing

Table 9. Panel Data Regression Analysis with *Random Effect Model (REM)*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.730628	1.307106	-0.558966	0.5796
X1	5.571315	2.428803	2.293852	0.0277
X2	-0.160427	0.243355	-0.659229	0.5139
X3	-0.095475	0.751326	-0.127076	0.8996
Effects Specification				
			S.D.	Rho
Cross-section random			0.345217	0.2148
Idiosyncratic random			0.660067	0.7852
Weighted Statistics				
R-squared	0.112487	Mean dependent var		0.910692
Adjusted R-squared	0.038528	S.D. dependent var		0.725776
S.E. of regression	0.711658	Sum squared resid		18.23243





F-statistic	1.520932	Durbin-Watson stat	1.179164
Prob(F-statistic)	0.225655		
Unweighted Statistics			
R-squared	-0.002100	Mean dependent var	1.401301
Sum squared resid	24.45039	Durbin-Watson stat	0.879292

Source: Data Processed, 2022

The equation of panel data regression analysis between *Corporate Social Responsibility (CSR)*, *Environmental Awareness*, and the *Audit Committee on Earnings Quality* is as follows:

$$Y = -0.73 + 5.57 X_1 - 0.16 X_2 - 0.095 X_3 + e$$

In accordance with these equations, the conclusions that can be drawn are:

1. The constant value of -0.730628 means that the variables X₁, X₂ and X₃ are considered constant in the negative direction.
2. The value of the X₁ coefficient of 5.571315 means that the X₁ variable has decreased by one unit assuming the regression coefficient of the other variables is 0.
3. The value of the X₂ coefficient of -0.160427 means that the X₂ variable has increased by one unit assuming the regression coefficient of the other variables is 0.
4. The coefficient value of the X₃ variable is -0.095475, an increase of one unit with the assumption that the regression coefficient of the other variables is 0.

Coefficient of Determination (Adjusted R²)

The Adjusted R-squared value is 0.038528 or 3.8% which means the ability of the independent variables, namely *Corporate Social Responsibility (CSR)*, *Environmental Awareness* and the *Audit Committee* in explaining the dependent variable, namely *earnings quality* is very limited because the value of the coefficient of determination is away from number 1 (one).

Partial Test (T Statistical Test)

1. The probability value of the X₁ variable of 0.0277 means that partially the value is significant because it is smaller than the significant value of 0.05. Then *Corporate Social Responsibility (CSR)* as X₁ is considered to have an effect on *Earning Quality*.
2. The probability value of the X₂ variable of 0.5139 means that partially the value is not significant because it is greater than the specified significant value of 0.05. So *Environmental Awareness* as X₂ is considered to have no effect on *Earning Quality*.
3. The probability value of the X₃ variable of 0.8996 means that partially the value is not significant because it is greater than the specified significant value of 0.05. So the *Audit Committee* as X₃ is considered to have no effect on *earnings quality*.

Simultaneous Test (F Statistics Test)

The probability f statistic of 0.225655 means that simultaneously the three independent variables, namely *Corporate Social Responsibility (CSR)*, *environmental awareness* and the *quality of the audit committee* do not have a significant influence on the dependent variable of *Earnings Quality*.

The Influence of *Corporate Social Responsibility (CSR)* on Company Earning Quality

Corporate Social Responsibility as X₁ is considered to have an effect on the *Earning Quality* of *Sri Kehati Index* companies listed on the *Indonesia Stock Exchange* for the 2016-





2020 period. The higher the CSR index, the higher the earnings quality of the Sri Kehati Index because CSR is a type of mandatory disclosure for companies that go public in Indonesia. This is in line with research (Hutapea, 2019) which reveals that CSR activities have an influence on company value, where CSR affects companies by being able to increase company value, with CSR disclosure, management can establish long-term relationships with stakeholders to provide a positive image related to the condition of the Sri Kehati Index company.

The Effect of Environmental Awareness on Company Earnings Quality

Environmental Awareness as X2 is considered to have no effect on the Earning Quality of Sri Kehati Index companies listed on the Indonesia Stock Exchange for the 2016-2020 period. This is in line with research (Witjaksono & Djaddang, 2018) which states that environmental awareness does not affect the profit quality of SOEs. But this is different from the results of research conducted by (Salama, et al, 2020) the relationship between corporate environmental disclosures has a positive effect on earnings quality, but from the results of this study it is necessary for corporate governance to increase environmental awareness to improve the quality of corporate earnings.

The Influence of the Quality of the Audit Committee on Company Earnings Quality

The Audit Committee as the X3 variable has no effect on the Earnings Quality of Sri Kehati Index companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The influence of the audit committee has not played a positive role in improving earnings quality, this can be seen from the probability value of the audit committee which is greater than a significant value. The results of this study are also in line with the results of research (Witjaksono & Djaddang, 2018) which states that the quality of the audit committee has not played a role in improving earnings quality, because the role of the audit committee is still limited to fulfilling the requirements of the Financial Services Authority (OJK) on companies listed on the Stock Exchange. Indonesian Effect. However, the role of the audit committee in the future is increasingly needed to implement Good Government Governance and Corporate Social Responsibility (CSR).

The Influence of Corporate Social Responsibility (CSR), Environmental Awareness and Quality of the Audit Committee on Company Earnings Quality.

Simultaneously based on panel data regression analysis with the results that Corporate Social Responsibility (CSR), environmental awareness and audit committee quality do not have a significant influence on the earnings quality of Sri Kehati Index companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

CONCLUSION

Partially based on panel data regression analysis with the result that corporate social responsibility (CSR) as an independent variable (X1) is considered to have an effect on the Earning Quality of Sri Kehati Index companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Partially based on panel data regression analysis with the result that Environmental Awareness as the independent variable (X2) is considered to have no effect on the company's earnings quality Sri Index Kehati listed on the Indonesia Stock Exchange for the period 2016-2020. Simultaneously based on panel data regression analysis with the results that Corporate Social Responsibility (CSR), environmental awareness and audit committee quality do not have a significant influence on the quality the profit of Sri Kehati Index companies listed on the Indonesia Stock Exchange for the 2016-2020 period.





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