

## **Corporate Social Responsibility, Earnings Management, and Family Ownership: A Comprehensive Literature Review**

**Miranda Anugrah<sup>1\*</sup>, Rohmawati Kusumaningtias<sup>2\*</sup>**

<sup>1,2</sup>*Universitas Negeri Surabaya*

**\*Email:** miranda.22137@mhs.unesa.ac.id, rohmawatikusumaningtias@unesa.ac.id

### **ABSTRACT**

This study aims to provide some comprehensive insights into the relationship between Corporate Social Responsibility (CSR) and earnings management by highlighting the moderating role of family ownership. Using a literature review approach, 12 empirical studies published between 2017 and 2024 were analyzed to identify patterns and differences in the findings. The results indicate that most studies found a negative relationship between CSR and earnings management. However, several other studies found a positive relationship, where CSR is used as a legitimacy tool to mask earnings management practices. Family ownership has been shown to play a significant role in moderating this relationship.

**Keywords:** Corporate Social Responsibility, Earnings Management, Family Ownership

### **INTRODUCTION**

Corporate Social Responsibility (CSR) is a company's responsibility to conduct its business ethically while protecting the environment and benefiting society (Licandro et al., 2023). CSR is increasingly a primary focus for companies as part of their responsibility to society and the environment (Gerged et al., 2025). The increased attention to CSR stems from growing global concerns about social and environmental issues that have accompanied rapid economic development in recent decades. This pressure has pushed companies beyond profit-oriented focus to contribute to improving social welfare (Zervoudi et al., 2025).

The implementation of CSR by companies can build a positive public image and increase stakeholder trust. This positive reputation ultimately fosters consumer loyalty and supports long-term business sustainability, while also strengthening the company's competitiveness in an increasingly competitive and sustainability-oriented market (Eriqat et al., 2024; Rachmawati, 2024). This aligns with legitimacy theory, which states that companies must maintain alignment between societal values and norms and their business activities to achieve a good reputation. To achieve and maintain this legitimacy, companies must ensure that their activities and values align with societal norms, expectations, and interests. In this context, CSR disclosure serve as a concrete manifestation of a company's efforts to fulfill this social contract (Chairunnisa et al., 2025).

However, CSR disclosures are often exploited by managers to engage in earnings management practices. The disclosure of social and environmental activities can be used to mask opportunistic actions in earnings reporting (Putriana et al., 2018). Earnings management refers to the practice used by companies to manipulate financial data to achieve specific objectives (Jiang, 2020). Such practice can be carried out through accrual adjustments or the manipulation of the company's real activities (Habib et al., 2022). Factors

such as financial distress, company size, ownership structure, and weak governance can encourage managers to engage in earnings management (Gokhale & Pillai, 2024; Wijaya et al., 2025). Managers' motivations for earnings management include maintaining the company's image and fulfilling various economic interests, such as gaining investor trust, increasing performance-based rewards, meeting debt covenants, and reducing tax burdens (Jiang, 2020).

According to Dang (2023), when companies engage in earnings manipulation, they typically lower the quality of their financial reports. As a result, this complicates matters for investors, who struggle to accurately evaluate the company's real financial health. Earnings management is generally regarded in a negative light, primarily because it involves deceiving investors to help the company meet its targeted profit figures (Poncowati & Supatmi, 2021). Research conducted by Mufarohah et al. (2023), Pasko et al. (2021), and Sarairoh et al. (2022) states indicates a positive correlation between CSR and earnings management. This suggests that as CSR efforts increase, managers are more inclined to manipulate earnings in order to cultivate a favorable reputation among the public. Meanwhile, studies by Goncalves et al. (2021), Nagy et al. (2022), and Aqabna et al. (2023) show a negative correlation between CSR and earnings management. This means that higher CSR engagement is associated with lower earnings management practices. However, studies conducted by Grecco et al. (2017) and Kinasih et al. (2018) revealed no relationship between CSR and earnings management.

The relationship between CSR and earnings management is influenced by a company's ownership structure, as ownership patterns can determine the extent to which management uses CSR as a tool to regulate earnings reporting (Poncowati & Supatmi, 2021). Ma (2023) states that companies with family ownership tend to disclose more CSR information as a strategy to strengthen their reputation and gain social legitimacy among stakeholders. This legitimacy serve as a subtle way to conceal earnings management practices, a finding supported by research conducted by Liu et al. (2017) and Stock et al. (2023). This phenomenon aligns with agency theory, as the separation of ownership and management allows managers to act opportunistically (Meyer & Dutzi, 2024). Thus, the family ownership structure plays a significant role in moderating the relationship between CSR disclosure and earnings management. This relationship was examined by Kumala & Siregar (2021), who stated that family ownership has a positive effect on earnings management and strengthens the negative relationship between CSR and earnings management. Meanwhile, Rahman & Zheng (2023) revealed that family ownership has a negative effect on earnings management and weakens the positive relationship between CSR and earnings management.

Based on previous research that shows divergent results regarding the relationship between CSR and earnings management, an empirical gap exists that warrants further investigation. These inconsistencies have prompted researchers to conduct a comprehensive literature review to assess the extent to which CSR disclosure influences earnings management with family ownership considered as a moderating variable. This article aims to summarize various research findings related to the influence of CSR disclosure on earnings management, by considering the role of family ownership as a moderating variable.

## **LITERATURE REVIEW**

### **Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) is a concept that emphasizes the importance of companies' role beyond being profit-seeking entities to also participate in society by making a real contribution to social welfare and environmental sustainability (C. Wulandari, 2025). In its implementation, CSR is inseparable from the Triple Bottom Line concept, which emphasizes that company performance must be viewed simultaneously from the 3Ps (profit, people, planet). This means that companies should not only aim to maximize profits but also consider the welfare of the surrounding community (people) and the preservation of the environment (planet) (Belas & Zvarikova, 2021).

The guideline used to assess the quality of CSR disclosure is the Corporate Social Responsibility Index (CSRI), which is developed based on the Global Reporting Initiative (GRI). The GRI Standards are sustainability reporting guidelines that help organizations transparently disclose the significant impacts of their activities on economic, environmental, social, and human rights aspects, to enhance accountability and comparability of information (GRI, 2021). By presenting quality and transparent CSR information in accordance with the GRI Standards, companies can build greater trust among stakeholders, thereby improving their company's reputation and competitiveness in various industrial sectors (Sarfraz et al., 2023).

### **Earning Management**

Earnings management is an action taken by management to manipulate reported earnings through various means, such as selecting or changing specific accounting methods, recognizing non-recurring transactions, and accelerating or delaying the recognition of revenue and expenses (Murtala et al., 2022). According to Manuel et al. (2022), earnings management is an effort by managers to fulfill their personal interests by managing financial reports to make it appear consistent with specific objectives.

Earnings management can be carried out through accrual adjustments or manipulation of the company's real activities. Real Earnings Management (REM) is a management effort to alter financial reporting results through real activities, for example, increasing production to lower unit costs, cutting discretionary expenses such as R&D and advertising, or offering substantial discounts to boost sales so that current-period profits appear more profitable (Habib et al., 2022). Meanwhile, Accrual Earnings Management (AEM) is a management action to accelerate the recognition of unearned revenue or delay the recording of expenses to make current-period profits appear higher (Gu, 2025).

### **Family Ownership**

A family-owned company can be defined as a company dominated by family members who wield influence in decision-making, either through majority shareholding or direct involvement in management (Almaharmeh et al., 2024; Poncowati & Supatmi, 2021). Family businesses are generally passed down from one generation to the next through genetic relationships (Dettori & Floris, 2023; Songjaya et al., 2021). According to Oktavia & Hananto (2018), family businesses can be identified by the composition of the board of commissioners, which typically includes a family member of the owner as a member or principal commissioner.

Family ownership is a shareholding structure controlled by one or more family members who invest capital and also play a role in controlling and managing the company (Jabar et al., 2024). Family ownership can be measured by the percentage of shares held by one or more family members. A company is included in the family company category if the founding family controls more than 20% of the shares and has family members who serve as the main director or are in the top management ranks (Oktavia & Hananto, 2018).

### **Legitimacy Theory**

Legitimacy theory is rooted in sociological thinking developed by Dowling & Jeffrey (1975), who argue that every organizational action is considered legitimate if it aligns with the values and norms prevailing in the social system in which the organization operates. Organizational legitimacy then emerges when there is a congruence between the social values embraced by society and the organization's activities and goals. Therefore, it is crucial for companies to achieve social legitimacy to avoid threatening business sustainability (Fazrin et al., 2025).

In the context of CSR disclosure, legitimacy theory provides the basis that social activities and information disclosed by companies serve to demonstrate the organization's behavior's alignment with societally recognized values (Mahmud, 2019). CSR disclosure is a company strategy to build a positive image and minimize public suspicion of potential opportunistic behavior, such as earnings management practices (Dissanayake et al., 2023).

Furthermore, in family-owned companies, legitimacy is crucial because the company's image and reputation are often tied to the reputation of the controlling family. Therefore, family owners have a greater incentive to maintain public legitimacy through CSR disclosure as a form of social responsibility as well as an effort to reduce negative perceptions of earnings management practices (Stock et al., 2023).

### **Agency Theory**

Agency theory emerged as a response to the separation of ownership and control within a company. In this theory, the relationship between the company owner (principal) and the manager (agent) is explained through a cooperation contract. The owner grants the manager authority to manage the company's resources to achieve organizational goals (Sutisna et al., 2024). However, the differing interests between the two often lead to conflict, as managers, as the parties responsible for day-to-day operations, have greater access to information than the owner, resulting in information asymmetry (Linh, 2024). This situation creates opportunities for managers to act opportunistically by engaging in earnings management to maximize personal interests, while the owner lacks sufficient information to detect such actions (Abad et al., 2016).

From an agency theory perspective, CSR disclosure is viewed as a mechanism that can reduce information asymmetry between managers and owners by increasing corporate transparency and accountability (Fan et al., 2023; Huang et al., 2023). Meanwhile, family ownership has the potential to influence the intensity of agency conflicts, as family involvement tends to maintain a good corporate image through CSR and earnings management to ensure the business remains stable for long-term interests (Kumala & Siregar, 2021; Ma, 2023; Poncowati & Supatmi, 2021).

## METHODS

This research employed a literature review approach. This approach involved collecting, critically evaluating, and summarizing previous research findings (Heriansyah, 2024). The literature was compiled from various sources, including Google Scholar, Scopus, and other scientific platforms. The researchers found 12 articles discussing CSR, earnings management, and family ownership published between 2017 and 2024.

## RESULTS

**Table 1. Result**

No	Title	Author	Result
1	Earnings Management and CSR Disclosure. Family vs. Non-Family Firms	(Gavana et al., 2017)	Family firms tend to increase CSR disclosure to maintain reputation while reducing profits, while non-family firms show that high CSR reflects good earnings quality.
2	Does family involvement explain why corporate social responsibility affects earnings management?	(Liu et al., 2017)	Family-owned companies exhibit greater CSR disclosure and engage in less accrual-based earnings management (AEM) compared to non-family companies.
3	Does corporate social responsibility affect earnings management? Evidence from family firms	(González et al., 2019)	CSR positively influences accrual-based earnings management, while family ownership has been found to reduce the strength of this positive relationship between CSR and earnings management.
4	Corporate Social Responsibility and Earnings Management: The Moderating Role of Family Ownership	(Hashmi & Javid, 2019)	CSR has a significantly negative influence on earnings management (EM). In addition, the findings indicate that family ownership serves as a moderating factor in the relationship between CSR and EM.
5	Corporate Social Responsibility Disclosure, Ownership Structure and Earnings Management: Empirical Studies in The Real Estate Companies Listed in Indonesian Stock Exchange	(Wiyadi et al., 2019)	CSR disclosure negatively affects earnings management, whereas family ownership positively influences earnings management.
6	Corporate social responsibility, family ownership and earnings management: the case of Indonesia	(Kumala & Siregar, 2021)	CSR negatively influences earnings management, while family ownership positively affects earnings management and amplifies the negative association between CSR and earnings management.
7	The Effect of Social Responsibility on Earnings	(Poncowati & Supatmi,	CSR disclosure has a significant negative impact on earnings management, and

	Management with Family Ownership as a Moderator	2021)	family ownership reinforces this relationship.
<b>8</b>	CSR on Corporate Value: Integration of the Influence of Earnings Management and Family Ownership	(Senjaya et al., 2021)	CSR shows a positive association with earnings management, while family ownership diminishes the strength of this relationship.
<b>9</b>	Corporate social responsibility and earnings quality in family firms	(Brahem et al., 2022)	CSR positively affects earnings quality, and this impact is more pronounced in family firms compared to non-family firms.
<b>10</b>	Analysis of the Influence of CSRD on Earnings Management: Moderation of Family Ownership Listed on the Indonesia Stock Exchange	(Destiana & Karina, 2022)	CSRD negatively impacts earnings management, while family ownership also exerts a negative influence on it. Moreover, family ownership moderation reinforces the negative association between CSRD and earnings management.
<b>11</b>	Whether family ownership affects the relationship between CSR and EM: evidence from Chinese listed firms	(Rahman & Zheng, 2023)	CSR has a significant positive effect on Accrual Earnings Management (AEM) but shows no impact on Real Earnings Management (REM). In addition, family ownership weakens the positive linkage between CSR and AEM.
<b>12</b>	The Influence of Corporate Social Responsibility, Company Size And Audit Quality on Profit Management with Family Ownership as a Moderation (Empirical Study on Non-Financial Companies Listed on The Indonesian Stock Exchange, 2018-2022)	(A. P. Wulandari & Meini, 2024)	CSR negatively affects earnings management, and family ownership serves as a moderating factor in this relationship.

## **DISCUSSION**

### **The Influence of CSR on Earning Management**

Based on the collected research results, it is clear that there is a relationship between CSR and earnings management. However, the direction of this relationship is not entirely consistent. Some studies have found a positive relationship, while others have shown a negative one. These differences in results may be due to variations in the indicators and measurement methods used. Furthermore, country differences also contribute, as each country has different policies and regulations governing corporate practices and reporting.

Research conducted by Gavana et al. (2017), González et al. (2019), Senjaya et al. (2021), Brahem et al. (2022), and Rahman & Zheng (2023) all agree on a positive relationship between CSR and earnings management. This means that the higher a company's CSR performance, the greater the likelihood of the company manipulating earnings through discretionary accruals or real activities. These results indicate that CSR can be used as a means to strengthen a company's positive image and divert stakeholders' attention from opportunistic earnings management practices.

Meanwhile, more research indicates a negative association between CSR and earnings management, such as studies by Liu et al. (2017), Hashmi & Javid (2019), Wiyadi et al. (2019), Kumala & Siregar (2021), Poncowati & Supatmi (2021), Destiana & Karina (2022), Wulandari & Meini (2024). This means that the higher the level of corporate social responsibility disclosure, the lower the tendency for management to manipulate earnings. This indicates that effective CSR implementation reflects a company's commitment to transparency and ethical financial reporting. In other words, CSR functions as a control mechanism that can limit opportunistic management behavior in managing earnings.

Furthermore, consistent CSR implementation also helps build trust among investors, creditors, and other stakeholders, thus reducing the company's incentive to engage in earnings management practices. These findings support the view that CSR not only impacts external reputation but also plays a crucial role in strengthening corporate governance and the quality of financial information.

### **The Role of Family Ownership in the Influence of CSR and Earnings Management**

Based on literature findings, all findings reveal that family ownership plays a significant role in moderating the relationship between corporate social responsibility (CSR) and earnings management. Family firms tend to exhibit a different pattern compared to non-family firms in terms of the relationship between CSR and earnings management practices.

Family involvement in company ownership and management can amplify the negative influence of CSR on earnings manipulation practices. This occurs because family firms tend to value reputation and socio-emotional wealth, making them more cautious about engaging in practices that could damage their image, including earnings management (Liu et al., 2017; Hashmi & Javid, 2019; Kumala & Siregar, 2021; Poncowati & Supatmi, 2021). Therefore, the stronger the family's influence in the ownership structure, the greater the company's commitment to more transparent and ethical financial reporting, in line with its socially responsible activities (Gavana et al., 2017; Wiyadi et al., 2019).

However, other research indicates that excessive family ownership can have the opposite effect. In some cases, families with significant control can actually use CSR as a means of legitimacy to mask earnings manipulation practices (Rahman & Zheng, 2023). This situation suggests that the effectiveness of CSR in curbing earnings management practices is heavily influenced by how the family carries out its role in corporate governance. If the family places personal interests above the company's, CSR has the potential to be used merely as a symbol of compliance, rather than as a true manifestation of responsibility to stakeholders (Brahem et al., 2022; Senjaya et al., 2021).

Overall, the moderating role of family ownership not only influences the direction of the relationship between CSR and earnings management but also determines the strength

of that relationship. Family firms with a long-term orientation and a concern for reputation tend to utilize CSR to enhance the credibility and quality of financial reporting. Conversely, when family influence is too dominant without adequate oversight mechanisms, CSR may be used as an image-building tool to divert attention from non-transparent accounting practices (Destiana & Karina, 2022; Wulandari & Meini, 2024).

## CONCLUSION

In general, CSR has the potential to improve transparency and the quality of financial reporting, but its effectiveness depends on the family's values and interests applied in corporate governance. When the family is oriented toward long-term reputation, CSR acts as an ethical mechanism that suppresses earnings manipulation practices. Conversely, if family control is too strong and lacks effective oversight, CSR may shift into a false image tool. These findings emphasize the importance of balancing ethical commitments and governance mechanisms to maintain the integrity of financial reporting. Future research is recommended to explore other variables, such as audit quality, board independence, or institutional ownership, to provide a more comprehensive understanding of how corporate governance and oversight mechanisms influence the relationship between CSR and earnings management practices.

## REFERENCES

- Abad, D., Cutillas-gomariz, M. F., Sánchez-ballesta, J. P., Abad, D., Cutillas-gomariz, M. F., & Pedro, J. (2016). *Real Earnings Management and Information Asymmetry in the Equity Market Real Earnings Management and Information*. 8180(November). <https://doi.org/10.1080/09638180.2016.1261720>
- Almaharmeh, M. I., Shehadeh, A., Alkayed, H., Aladwan, M., & Iskandrani, M. (2024). *Family Ownership , Corporate Governance Quality and Tax Avoidance : Evidence from an Emerging Market — The Case of Jordan*.
- Aqabna, S. M., Aga, M., & Jabari, H. N. (2023). Firm Performance, Corporate Social Responsibility and the Impact of Earnings Management during COVID-19: Evidence from MENA Region. *Sustainability (Switzerland)*, 15(2). <https://doi.org/10.3390/su15021485>
- Belas, J., & Zvarikova, K. (2021). *Triple bottom line of the CSR concept and its reporting*. 07001.
- Brahem, E., Depoers, F., & D, P. La. (2022). Corporate social responsibility and earnings quality in family firms. *Journal of Applied Accounting Research*, 23(5), 1114–1134. <https://doi.org/10.1108/JAAR-05-2021-0139>
- Chairunnisa, D., Amelia Febriyanti, R., & Permatasari, N. (2025). Social Disclosure in Sustainability Report: A Legitimacy Theory Approach and Social Disclosure as a Public Trust Building Strategy. *International Journal of Asian Business and Development (Metropolis)*, 1(3), 135–148. <https://doi.org/10.55927/metropolis.v1i3.263>
- Dang, D. Q., Korkos, I., & Wu, W. (2023). The effects of earnings management on information asymmetry and stock price synchronicity. *Cogent Economics and Finance*, 11(2). <https://doi.org/10.1080/23322039.2023.2290359>
- Destiana, & Karina, R. (2022). Analisis Pengaruh CSRD terhadap Manajemen Laba : Moderasi Kepemilikan Keluarga yang Terdaftar di Bursa Efek Indonesia. *Journal Management*,

- Business, and Accounting*, 21(3), 322–333.
- Dettori, A., & Floris, M. (2023). Improving continuity by simplifying the structure of family firms: a replication study. *Management Review Quarterly*, 73(2), 635–660. <https://doi.org/10.1007/s11301-021-00255-4>
- Dissanayake, S., Ajward, R., & Dissanayake, D. (2023). *Whether corporate social responsibility is used to suppress earnings management practices and could corporate governance mechanisms prevent them? An empirical study*. 8(4), 373–386. <https://doi.org/10.1108/AJAR-03-2022-0086>
- Dowling, J., & Jeffrey, P. (1975). *ORGANIZATIONAL LEGITIMACY: Social Values and Organizational Behavior between the Organizations seek to establish congruence*. 18(1), 122–136.
- Eriqat, I. O. A., Tahir, M., & Zulkafli, A. H. (2024). The impact of corporate social responsibility disclosure on corporate reputation: the moderating role of national culture in financial industries of MENA region. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2391120>
- Fan, Q., Chun, D., Ban, Q., Jiang, Y., Li, H., & Xu, L. (2023). *Mandatory Disclosure of Corporate Social Responsibility and the Quality of Earnings Management*. 1–20.
- Fazrin, P., Al Kaustar, M., & Basir, A. A. (2025). *Pengaruh Pertumbuhan Laba , Media Exposure dan Kinerja Lingkungan Terhadap Pengungkapan Emisi Karbon Pada Perusahaan Sektor Energi Yang Terdaftar Di Bursa Efek Indonesia ( BEI ) Periode*. 8(2), 1111–1125.
- Gavana, G., Gottardo, P., & Moisello, M. (2017). Earnings Management and CSR Disclosure . Family vs . Non-Family Firms. *Sustainability*, 9, 1–21. <https://doi.org/10.3390/su9122327>
- Gerged, A. M., Kehbuma, K. M., & Beddewela, E. S. (2025). Corporate social responsibility disclosure and corporate social irresponsibility in emerging economies: Does institutional quality matter? *Business Ethics, the Environment and Responsibility*, 34(3), 852–870. <https://doi.org/10.1111/beer.12683>
- Gokhale, M., & Pillai, D. (2024). Firm level and country level determinants of earnings management in emerging economies: a systematic framework-based review. *Future Business Journal*, 10(1), 1–16. <https://doi.org/10.1186/s43093-024-00361-1>
- Gonçalves, T., Gaio, C., & Ferro, A. (2021). Corporate social responsibility and earnings management: Moderating impact of economic cycles and financial performance. *Sustainability (Switzerland)*, 13(17). <https://doi.org/10.3390/su13179969>
- González, E. L., Ferrero, J. M., & Meca, E. G. (2019). Does corporate social responsibility affect earnings management ? Evid- ence from family firms. *Revista de Contabilidad Spanish Accounting Review*, 22(2), 233–247.
- Grecco, M. C. P., Geron, C. M. S., & Grecco, G. B. (2017). Corporate Social Responsibility and Its Relation With Performance and Earnings Management. *Contabilidade Vista & Revista*, 28(1), 25–44.
- Gu, Z. (2025). Real Earnings Management and Accrual-based Earnings Management. *Symposium: Digital Transformation in Global Human Resource Management*, 0, 86–94. <https://doi.org/10.54254/2754-1169/2025.LD25594>
- Habib, A., Ranasinghe, D., Wu, J. Y., Biswas, P. K., & Ahmad, F. (2022). Real earnings management: A review of the international literature. *Accounting and Finance*, 62(4),

- 4279–4344. <https://doi.org/10.1111/acfi.12968>
- Hashmi, A. S. A. M., & Javid, A. Y. (2019). Corporate Social Responsibility and Earnings Management : The Moderating Role of Family Ownership. *Abasyn Journal of Social Sciences*, 12(1), 164–177.
- Heriansyah, D. (2024). The Effect of Corporate Governance, Profitability, Liquidity, and Solvency on Corporate Social Responsibility (CSR) Disclosure: A Literature Review Pengaruh. *Management Studies and Entrepreneurship Journal*, 5(2), 5062–5080.
- Huang, F., Chen, M., & Liu, R. (2023). *The nature of corporate social responsibility disclosure and investment efficiency: Evidence from China*. February, 1–24. <https://doi.org/10.3389/fenvs.2023.1028745>
- Jabar, M. A., Kufepaksi, M., & Dalimunthe, N. P. (2024). *Pengaruh Manajemen Keluarga , Struktur Kepemilikan Keluarga , Struktur Modal dan Investment Opportunity Set ( IOS ) Terhadap Kinerja Perusahaan ( Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2017-2022 )*. 06(04), 18529–18543.
- Jiang, Y. (2020). *Meanings, Motivations and Techniques of Earnings Management*. 496(Ichess), 141–146. <https://doi.org/10.2991/assehr.k.201214.483>
- Kumala, R., & Siregar, S. V. (2021). Corporate social responsibility, family ownership and earnings management: the case of Indonesia. *Social Responsibility Journal*, 17(1), 69–86. <https://doi.org/10.1108/SRJ-09-2016-0156>
- Licandro, O., Vázquez-Burguete, J. L., Ortigueira, L., & Correa, P. (2023). Definition of Corporate Social Responsibility as a Management Philosophy Oriented towards the Management of Externalities: Proposal and Argumentation. *Sustainability (Switzerland)*, 15(13). <https://doi.org/10.3390/su151310722>
- Linh, N. T. (2024). *Agency Theory in Management Accounting : A Systematic Literature Review*. 4(1), 1124–1127.
- Liu, M., Shi, Y., Wilson, C., & Wu, Z. (2017). Does family involvement explain why corporate social responsibility affects earnings management? *Journal of Business Research*, 75, 8–16. <https://doi.org/10.1016/j.jbusres.2017.02.001>
- Ma, L. (2023). Corporate social responsibility reporting in family firms: Evidence from China. *Journal of Behavioral and Experimental Finance*, 37, 100730. <https://doi.org/10.1016/j.jbef.2022.100730>
- Mahmud, M. T. (2019). *Legitimacy Theory and its Relationship to CSR Disclosures: A Literature Review*. March.
- Manuel, D., Sandi, Firmansyah, A., & Trisnawati, E. (2022). TANGGUNG JAWAB SOSIAL PERUSAHAAN. *Jurnal Pajak Indonesia*, 6 No 25, 550–560.
- Meyer, A. K., & Dutzi, A. (2024). What Earnings Management Has to Do with Corporate Social Responsibility. In *Sustainability (Switzerland)* (Vol. 16, Issue 7). Multidisciplinary Digital Publishing Institute (MDPI). <https://doi.org/10.3390/su16072836>
- Mufarohah, R., Sudaryanti, D., Abdul Wahid Mahsuni, dan, Studi Akuntansi, P., Ekonomi dan Bisnis, F., & Islam Malang, U. (2023). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan, Kinerja Keuangan, dan Manajemen Laba (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2019-2021). In *e\_Jurnal Ilmiah Riset Akuntansi* (Vol. 12). <http://jim.unisma.ac.id/index.php/jra>,
- Murtala, S., Abba, M., Ibrahim, M., & Hamidu, I. (2022). A Conceptual Overview of Earnings

- Management. *Internasional Journal of Education Development*, 25 (2)(January 2019).
- Nagy, M., Valaskova, K., & Durana, P. (2022). The Effect of CSR Policy on Earnings Management Behavior: Evidence from Visegrad Publicly Listed Enterprises. *Risks*, 10(11). <https://doi.org/10.3390/risks10110203>
- Oktavia, R., & Hananto, H. (2018). PENGARUH KEPEMILIKAN KELUARGA, KONTROL KELUARGA PEMILIK, DAN MANAJEMEN KELUARGA PEMILIK TERHADAP TINDAKAN PAJAK AGRESIF PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI PERIODE 2013-2015. *Jurnal Akuntansi Dan Teknologi Informasi (JATI)*, 12(1).
- Pasko, O., Chen, F., Proskurina, N., Mao, R., Gryn, V., & Pushkar, I. (2021). Are corporate social responsibility active firms less involved in earnings management? Empirical evidence from China. *Business: Theory and Practice*, 22(2), 504–516. <https://doi.org/10.3846/btp.2021.14940>
- Poncowati, S. M., & Supatmi, S. (2021). Pengaruh Tanggung Jawab Sosial Terhadap Manajemen Laba dengan Kepemilikan Keluarga sebagai Pemoderasi. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 8(01), 92–107. <https://doi.org/10.35838/jrap.2021.008.01.08>
- Putriana, M., Artati, S., & Utami, V. J. (2018). Pengaruh Corporate Social Responsibility Terhadap Manajemen Laba Dengan Leverage Dan Growth Sebagai Variabel Control Pada Industri Farmasi Yang Terdaftar Di Bursa Efek Indonesia. *J-MAS (Jurnal Manajemen Dan Sains)*, 3(2), 226. <https://doi.org/10.33087/jmas.v3i2.60>
- Rachmawati, E. I. (2024). Analisis Dampak Corporate Social Responsibility (CSR) Terhadap Reputasi Perusahaan. *Innovative: Journal Of Social Science Research*, 4(2), 10429–10445. <https://j-innovative.org/index.php/Innovative>
- Rahman, M. J., & Zheng, X. (2023). Whether family ownership affects the relationship between CSR and EM: evidence from Chinese listed firms. *Journal of Family Business Management*, 13(2), 373–386. <https://doi.org/10.1108/JFBM-03-2022-0030>
- Saraireh, S., Owais, W., Abbas, N., Matar, G. A., Aryan, L. A., Alrahamneh, A. A. A., & Al-Hawary, S. I. S. (2022). The effect of corporate social responsibility and board diversity on earnings management: Evidence from Jordanian listed firms. *Uncertain Supply Chain Management*, 10(4), 1260–1270. <https://doi.org/10.5267/j.uscm.2022.8.003>
- Sarfraz, M., Ozturk, I., Yoo, S., Raza, M. A., & Han, H. (2023). *Toward a new understanding of environmental and financial performance through corporate social responsibility, green innovation, and sustainable development*. 1–17. <https://doi.org/10.1057/s41599-023-01799-4>
- Senjaya, S., Randa, F., & Sampe, F. (2021). CSR TERHADAP NILAI PERUSAHAAN : INTEGRASI PENGARUH MANAJEMEN LABA DAN KEPEMILIKAN. *Jurnal Magister Akuntansi Trisakti*, 8(1), 1–20. <https://doi.org/http://dx.doi.org/10.25105/jmat.v8i1.7971> ISSN
- Songjaya, C., Purwanto, C. M., Singye, G., Reynaldi, I., Mulya, R. E., Lie, S. G., Fransisca, V., & Kahfi, I. H. (2021). *Analisis Sukses Bisnis pada Usaha Mikro Kecil Menengah Madu Sukatani*. 3(1), 120–157.
- Stock, C., Pütz, L., Schell, S., & Werner, A. (2023). Corporate Social Responsibility in Family Firms: Status and Future Directions of a Research Field. In *Journal of Business Ethics* (Vol. 190, Issue 1). Springer Netherlands. <https://doi.org/10.1007/s10551-023-05382-4>
- Sutisna, D., Nirwansyah, M., Ningrum, S. A., & Anwar, S. (2024). *Pemahaman Terhadap Grand Theory*. 3(Di), 4802–4821.

- Wijaya, R., Wahyudi, I., & Arum, E. D. P. (2025). Determinants of Earnings Management: The Moderating Role of Firm Size. *Journal of Management World*, 2024(5), 69–76. <https://doi.org/10.53935/jomw.v2024i4.818>
- Wikan Kinasih, H., Melati, O., & Yovita, L. (2018). KETERKAITAN ANTARA CORPORATE SOCIAL RESPONSIBILITY TERHADAP MANAJEMEN LABA : SEBUAH PERSPEKTIF TEORI AGENCY. In *Jurnal Penelitian Ekonomi dan Bisnis* (Vol. 3, Issue 2). <http://www.jppeb.dinus.ac.id>
- Wiyadi, Trisnawati, R., Sasongko, N., & Oktaviana, L. (2019). CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE, OWNERSHIP STRUCTURE AND EARNINGS MANAGEMENT: EMPIRICAL STUDIES IN THE REAL ESTATE COMPANIES LISTED IN INDONESIAN STOCK EXCHANGE. *International Journal of Business, Economics and Law*, 19(2), 30–37.
- Wulandari, A. P., & Meini, Zu. (2024). The influence of corporate social responsibility, company size and audit quality on profit management with family ownership as a moderation (empirical study on non-financial companies listed on the Indonesian stock exchange, 2018-2022). *COSTING:Journal of Economic, Business and Accounting*, 7(3), 3894–3907.
- Wulandari, C. (2025). PERAN CORPORATE SOCIAL RESPONSIBILITY DALAM MENINGKATKAN CITRA PERUSAHAAN : TINJAUAN. 4(01), 14–20.
- Zervoudi, E. K., Moschos, N., & Christopoulos, A. G. (2025). From the Corporate Social Responsibility (CSR) and the Environmental, Social and Governance (ESG) Criteria to the Greenwashing Phenomenon: A Comprehensive Literature Review About the Causes, Consequences and Solutions of the Phenomenon with Specific Case . *Sustainability (Switzerland)*, 17(5), 1–26. <https://doi.org/10.3390/su17052222>