Research Article

Corporate Social Responsibility Reporting Affecting Earning Management and Operational Performance of Companies Listed in the Stock Exchange of Thailand

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Article History: Received: 11 January 2021; Revised: 12 February 2021; Accepted: 27 March 2021; Published online: 23 May 2021

Abstract: The objectives of the research on the corporate social responsibility reporting affecting earning management and operational performance of companies listed in the Stock Exchange of Thailand were to study the effects of corporate social responsibility reporting on the earning management and operational performance of companies listed in the Stock Exchange of Thailand and to study the effects of the earning management on the operational performance of companies listed in the Stock Exchange of Thailand. The population used in this study was 471 companies listed in the Stock Exchange of Thailand. The data was completely collected for 314 companies. The independent variables was the corporate social responsibility reporting in 5 aspects consisting of environment, energy, employees or workers, community, and product responsibility. The variables were earning management based on the Modified Jones Model and the Yoon Model. The operational performance was measured with the Economic Value Added (EVA). The descriptive statistics and inferential statistics were used in the analysis including the path analysis and model analysis to verify the model. The hypothesis was tested using the significance level of 0.05. The research results revealed that corporate social responsibility reporting in the environmental and energy aspects had significant negative influences on the earning management based on the Modified Jones Model and the Yoon Model. The Modified Jones Model earning management had a significant negative influence with the performance of the Economic Value Added. The corporate social responsibility reporting in 5 areas had the significant positive influence on the operational performance of companies listed in the Stock Exchange of Thailand.

Keywords: Corporate social responsibility reporting, earning management, operational performance

1. Introduction

As building sustainability and business existence by focusing solely on the maximum profit can have a long-term impact on business, the corporate senior management expects investments or operations that focus on maintaining corporate reputation or Corporate Social Responsibility (CSR) which are in the attention of the community, investors, consumers and other stakeholders of the organization (Shafai, Amran & Ganesan, 2018) which will make the organization very interesting and attractive to invest.

In the later stages, corporate social responsibility disclosure of information was used as a strategy to conceal earning management practices. For example, in the United States and the United Kingdom, the proof was found that Corporate Social Responsibility (CSR) has been applied as a strategy to mitigate risks arising from conflicts of interest and to exercise management judgment in accordance with management's opportunistic principles to cause stakeholder misunderstanding of corporate profitability.

Earning management has an impact on the stakeholders of the enterprise. This causes problems with the communication of information in the financial statements between internal and external parties affecting the value of the shareholders to decrease (Park & Shin, 2004). In addition, the financial statement modification is likely to increase. According to the 2012 Association of Certified Fraud Examiners (ACFE) in the United States of America, it was found that European companies had the most enrichment of financial statements for 5.5%, the companies in the United States increased their financial statement enrichment by 2.9% while Asian companies increased their financial statements enrichment by 2.3%, respectively (Wasukan Ngamchom, 2015).

Valuing the true value of the company is important to all stakeholders. The use of financial ratios to measure performance may not actually measure operating performance and represent the true value of an entity. Because the information in the financial statements is historical information, it may not reflect the problems and risks that may arise in the future (Suprawin Na Chiang Mai, 2004).

The Economic Value Added (EVA) is a performance index developed by Stewart (1991) used to estimate economic value, finance, and efficient resource management as well as the true economic value of the company. EVA is a performance measurement tool (Kaur & Pal, 2008) that is used to find shareholder estimates in determining the value of a company and the shareholder wealth (Kaur & Narang, 2008)

Based on the above information, the researchers studied how corporate social responsibility reporting affected the earning management and operational performance of companies listed in the Stock Exchange of Thailand in order to study the approaches for corporate social responsibility reporting that would guide the company to disclose information and benefits to stakeholders and investors.

2. Research objectives

1. To study the effects of corporate social responsibility reporting on the earning management and operational performance of companies listed in the Stock Exchange of Thailand.
2. To study the effects of the earning management on the operational performance of companies listed in the Stock Exchange of Thailand

3. Literature review

1. Effects of corporate social responsibility reporting on the earning management

According to stakeholder theory, it is claimed that socially responsible companies are more focused on strategies for building long-term relationships with stakeholders than short-term profitability strategies (Chih et al. ., 2008). In addition, the theory of integration states that the company must also take into account the social needs as the success of the organization is partly due to the organization's dependence on society. On the ethical aspect, management must deal with the operation of the company in mind and business operations must also take stakeholders' interests over those of management (Rutledge & Karim, 1999; Booth & Schulz, 2004). Social responsibility can also serve as an effective regulatory mechanism to limit the behavior of executives for taking into advantage.

The earning management is perceived as an act that is considered irresponsible and inconsistent with the principles of social responsibility. In the first view, it is viewed that companies with a serious commitment to conducting their businesses according to the principles of social responsibility are likely to make the reporting of financial statements more reliable (Choi et al., 2013). The second view indicates that socially responsible companies will endeavor to use their resources and act in accordance with the guidelines. Social responsibility will be used as a tool to show stakeholders the caution in managing corporate profits (Prior et al., 2008). Prior et al. (2008) also argues that managers with earning management often participate in committee activities, such as corporate social responsibility (CSR) activities, to build stability in their work and to gain support from a group of the entity's stakeholders. Choi et al. (2013) insists that social responsibility can be used as a mechanism to protect self-seeking executives by misrepresenting an organization's income or profit.

According to the literature review, earning management and social responsibility are negatively linked. Kim et al. (2012) studied the relationship between earning management and corporate social responsibility in the United States and found that companies that have less corporate social responsibility are also less likely to have profits managed through an accrual list at management discretion. This agrees with Choi et al. (2013) finding that South Korean companies have a high level of social responsibility and contribute to low earning management. According to the study, the data was obtained to support the relationship between corporate social responsibility reporting and earning management which was affected by the political environment and not by ethics.

2. Effects of corporate social responsibility reporting on the operational performance

There have been a number of studies in the relationship between social responsibility and the company's operational performance with different results (Vogel, 2005). Social responsibility activities can be positive and relevant to company performance. As CSR activities have helped the company to build its reputation and innovation, this increases the company's value over the long term (Orlitzky, Schmidt & Rynes, 2003; Maignan, Ferrell & Ferrell, 2005; Mackey, Mackey & Barney, 2007; Husted & Allen, 2007).

The researchers reported a positive impact, negative impact, and neutral impact of corporate social responsibility (CSR) on financial performance. This different reporting may be due to errors in empirical analysis because investments in R&D are not regulated. But when it is studied using appropriate forms, it was found that corporate social responsibility affects financial performance (McWillams & Siegel, 2000). Additionally, Elsayed (2004) said previous studies showed mixed results. However, a study of the direct influence of environmental performance on a company's financial performance using a dynamic panel found that corporate social responsibility impacts the operational performance.

The study was conducted on Corporate Social Responsibility and financial performance of the companies listed in the stock exchange of Amman, Jordan. The results of study showed that social responsibility had a positive impact on accounting performance which consisted of Return on assets, Return on equity, and the rate of return on investment (Masoud & Halaseh, 2017). Lev, Petrovits & Radhakrishnan (2010) argued that companies with social responsibility activities resulted in increased revenues. This comes from the results of the study that it was found that doing social responsibility activities such as donating things, charity donation, and community volunteer affect the income and sales of the company to be higher. In addition, the corporate social responsibility activities also affect the performance of employees, government relations and investments to be improved.

3. Effects of earning management on the operational performance

Iatridis et al. (2009) said earning management provides executives with higher returns and represents effective management and complies with the terms of contracts agreed with creditors. It can add value to securities that are about to be issued to create incentives for investors. Therefore, it results in better reporting of financial status or creating business value having a positive impact on the operating results. Earning management also signals future managerial competence or performance. Bowen et al. (2008) studied the influence of accounting judgments on corporate governance and results. Operate Performance is measured from future operating cash flows, Return on Asset (ROA), and return on securities.

For the company that will issue shares for the first time, the Discretionary Accruals (DCA) will be used to increase the net profits. However, after the company has offered its shares, it results in the excessive equity returns and lower net profits (Teoh, Welch & Wong, 1998). Companies with increased earning management will have lower agent costs. Therefore, earning management has a positive impact on enterprise value. In the case of Enron and Worldcom, the US companies, they managed profits leading to bankruptcy. This can be explained by Agency Theory that corporate executives generate more benefits for themselves rather than benefit to the shareholders or stakeholders. Thus, it supports the concept of managing profits from executives. The company has increased agency cost, resulting in lower operating results (Bowen, Rajagopal & Venkatachalam, 2008; Jiraporn et al., 2008). In China, the earning management was found to be related to the Economic Value Added (Wang et al., 2015). This is correspondent with Liu (2016) studying the impact of earning management on economic value added of the country in four areas: NAFTA, ASEAN, EU and NIC. The research results revealed that earning management was related to economic value added.

4. Research hypotheses

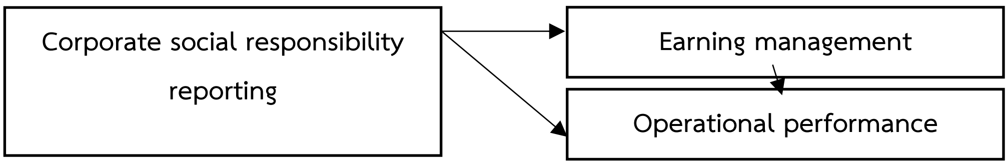
The research on the corporate social responsibility reporting affecting earning management and operational performance of companies listed in the Stock Exchange of Thailand has set the research hypotheses as follows:

1st hypothesis: The corporate social responsibility reporting significantly had negative impact on the earning management and operational performance of companies listed in the Stock Exchange of Thailand.

2nd hypothesis: The corporate social responsibility reporting significantly had positive impact on the operational performance of companies listed in the Stock Exchange of Thailand.

3rd hypothesis: The earning management had negative impact on the operational performance of companies listed in the Stock Exchange of Thailand.

Research conceptual framework



5. Research methodology

1. Population and sample group

The population used in this study were 758 companies listed on the Stock Exchange of Thailand. The data was collected from a total of 314 companies by collecting data in the financial statements year of 2014 - 2018 for a period of 5 years.

2. Studied variables

The research on the corporate social responsibility reporting affecting earning management and operational performance of companies listed in the Stock Exchange of Thailand had the independent variable of social responsibility reporting in 5 areas of environment, energy, employees or workers, community, and product responsibility. The independent variable was the earning management based on the Modified Jones Model of Dechow, Sloan & Sweeney (1995) and Yoon Model Sweeney (1995) and the Yoon Model by Yoon et al. (2006). The operational performance was measured by Economic Value Added (EVA) of Biddle et al. (1997).

3. Data analysis

This study used descriptive statistics and inferential statistics. The path analysis was used to confirm the model and to study the influence of model variables with a statistical program.

6. Data analysis results

The data analysis results of the research on the corporate social responsibility reporting affecting earning management and operational performance of companies listed in the Stock Exchange of Thailand were as follows:

1st hypothesis: The corporate social responsibility reporting significantly had negative impact on the earning management and operational performance of companies listed in the Stock Exchange of Thailand.

The corporate social responsibility reporting consisted of environment (EN), energy (EG), employees (EM), community (CO), and product responsibility (PR) affecting the earning management based on the Modified Jones Model (EMJ) and Yoon Model (EMY). This was consistent with the created model having Chi-Square = 0.00 P-value = 1.000 and RMSEA =0.000 as shown in Table 1 and Table 2.

Table 1 The results of analysis on the corporate social responsibility reporting affecting the earning management based on the Modified Jones Model (EMJ)

Variables	Statistics				
	Coefficients	**SE**	**t**	**Standard of coefficients**	**R^2**
EN	-0.035	0.014	-2.41	-0.08	0.093
EG	-0.14	0.014	-10.13	-0.32	
EM	0.029	0.014	2.02	0.06	
CO	0.002	0.015	0.13	0.00	
PR	0.032	0.014	2.18	0.07	
Chi-Square = 0, df = 0, p = 1.00, RMSEA = 0.000					

According to Table 1, it was found that the corporate social responsibility reporting consisted of environment (EN), energy (EG), employees (EM), community (CO), and product responsibility (PR) could explain the change of earning management measured by the Modified Jones Model (EMJ) for 9.3%. The aspects of environment and energy significantly had negative impact at the 0.05 level on the earning management measured by the Modified Jones Model with the influence value of -0.035 and -0.14, respectively. This was consistent with the hypothesis. The employees and product responsibility had positive impact on the earning management measured by the Modified Jones Model with the influence value of 0.029 and 0.032, respectively. This was against the hypothesis. The community had no influence on the earning management measured by the Modified Jones Model.

Table 2 The results of analysis on the corporate social responsibility reporting affecting the earning management based on the Yoon Model (EMY)

Variables	Statistics				
	Coefficients	**SE**	**t**	**Standard of coefficients**	$\mathbf{R^2}$
EN	- 0.032	0.014	-2.33	-0.08	0.097
EG	- 0.13	0.013	-10.30	-0.32	
EM	0.032	0.013	2.45	0.08	
CO	- 0.003	0.014	-0.21	-0.01	
PR	0.026	0.014	1.91	0.06	
Chi-Square = 0, df = 0, p = 1.00, RMSEA = 0.000					

According to Table 2, it was found that the corporate social responsibility reporting consisted of environment (EN), energy (EG), employees (EM), community (CO), and product responsibility (PR) could explain the change of earning management measured by the Yoon Model (EMY) for 9.7%. The corporate social responsibility reporting in the aspects of environment energy significantly had negative impact at the 0.05 level on the earning management measured by the Yoon Model (EMY) with the influence value of -0.032 and -0.13, respectively. This was consistent with the hypothesis. The employees had positive impact on the earning management measured by the Yoon Model (EMY) with the influence value of 0.032. This was against the hypothesis. The community had and product responsibility had no influence on the earning management measured by the Yoon Model (EMY)

2nd hypothesis: The corporate social responsibility reporting significantly had positive impact on the operational performance of companies listed in the Stock Exchange of Thailand

The corporate social responsibility reporting consisted of environment (EN), energy (EG), employees (EM), community (CO), and product responsibility (PR) affected the operational performance based on the Economic Value Added (EVA). This was consistent with the created model having Chi-Square = 0.00, P-value = 1.000, and RMSEA =0.000 as shown in Table 3.

Table 3 The results of analysis on the corporate social responsibility reporting affecting the earning management based on the operational performance based on the Economic Value Added (EVA)

Variables	Statistics				
	Coefficients	**SE**	**t**	**Standard of coefficients**	$\mathbf{R^2}$
EN	0.060	0.024	2.52	0.07	0.42
EG	0.35	0.023	15.63	0.39	
EM	0.16	0.023	7.03	0.18	
CO	0.056	0.025	2.26	0.06	
PR	0.087	0.024	3.64	0.10	
Chi-Square = 0, df = 0, p = 1.00, RMSEA = 0.000					

According to Table 3, it was found that the corporate social responsibility reporting consisted of environment (EN), energy (EG), employees (EM), community (CO), and product responsibility (PR) could explain the change in the operational performance based on the Economic Value Added (EVA) for 42.0%. The 5 independent variables had the positive influence with the significance at the 0.05 level having the influence value of 0.06 0.35, 0.16, 0.056, and 0.087, respectively. This was consistent with the hypothesis.

3rd hypothesis: The earning management significantly had negative impact on the operational performance of companies listed in the Stock Exchange of Thailand

The earning management based on the Modified Jones Model (EMJ) and the earning management based on the Yoon Model (EMY) affected the operational performance based on the Economic Value Added (EVA) of the companies listed in the Stock Exchange of Thailand. This was consistent with the created model having Chi-Square = 0.00, P-value = 1.000, and RMSEA = 0.000 as shown in Table 4.

Table 4 The results of analysis on the model of earning management affecting the operational performance based on the Economic Value Added (EVA)

Variables	**Statistics**				
	Coefficients	**SE**	**t**	**Standard of coefficients**	**R^2**
EMJ	- 0.59	0.19	-3.10	-0.29	0.069
EMY	0.055	0.20	0.27	0.02	
Chi-Square = 0, df = 0, p = 1.00, RMSEA = 0.000					

According to Table 4, the earning management measured by the Modified Jones Model and the earning management measured by the Yoon Model could explain the change in the operational performance based on the Economic Value Added (EVA) for 6.9%. The earning management measured by the Modified Jones Model significantly had negative impact at the 0.05 level with the operational performance based on the Economic Value Added (EVA). This was consistent with the hypothesis. The earning management measured by the Yoon Model had positive impact on the operational performance based on the Economic Value Added (EVA). This was against the hypothesis.

7. Conclusion and discussion of results

The research on the corporate social responsibility reporting affecting earning management and operational performance of companies listed in the Stock Exchange of Thailand could discuss the results following the research hypotheses as below:

1. The corporate social responsibility reporting significantly had negative impact on the earning management and operational performance of companies listed in the Stock Exchange of Thailand. The research results revealed that the corporate social responsibility reporting in the aspects of environment and energy significantly had negative impact at the 0.05 level on the earning management measured by the Modified Jones Model and Yoon Model. This agreed with Kim et al. (2012) studying the relationship between earning management and corporate social responsibility in the United States and finding that companies that have less corporate social responsibility are also less likely to have profits managed through an accrual list at management discretion. This agrees with Choi et al. (2013) finding that South Korean companies have a high level of social responsibility and contribute to low earning management. This was consistent with Erica, Chris & Steven (2011) studying the disclosure of corporate social responsibility related to earning management. The results of the study revealed that corporate social responsibility reporting correlated with the management of profits arising from the political environment. It has also been found that corporate social responsibility reporting correlates with negative earning management for companies in the oil and gas industry. This may be a result of the company disclosing information on the corporate social responsibility reporting, such as the disclosure of information on the environment, toxic emission, wastewater treatment before releasing to nature, waste disposal from production processes. In energy, there will be disclosure about conservation, research and development to improve energy efficiency. This responsibility is required to pay for the actual expenses incurred. As it is not caused by estimates, it may not be able to generate profit manipulation. The earning management focuses on expenses arising out of management's judgment or is the expense arising from estimates in order to manage the company's profit.

2. The earning management significantly had negative impact on the operational performance of companies listed in the Stock Exchange of Thailand. The research results revealed that the earning management measured by the Modified Jones Model significantly had negative impact at the 0.05 level on the operational performance based on the Economic Value Added (EVA). This correlated with Iatridis et al. (2009) stating that the earning management also signals future managerial competence or performance. Similarly, Bowen et al. (2008) studied

the influence of accounting judgments on corporate governance and results. Operational performance is measured from future operating cash flows, Return on Asset (ROA), and return on securities. Regarding the Absolute Value of Abnormal Accruals (ABACC), Earnings Smoothing, and avoidance of reporting a declining profit. The research results revealed that for some companies that adhere to good corporate governance principles, the management encourages the use of accounting judgment in managing profits in order to increase cash flows from future operating activities and return on assets. As a result, shareholder returns have increased as earning management signals future management competence or performance. This is same to Pakistan. It was found that earning management had a negative correlation to the operating results of company. In China, the earning management was found to be related to the Economic Value Added (Wang et al., 2015). This is correspondent with Liu (2016) studying the impact of earning management on economic value added of the country in four areas: NAFTA, ASEAN, EU and NIC. The research results revealed that earning management was related to economic value added. As the earning management is the discretion of the company to estimate non-monetary expenses such as depreciation and amortization, if the management has high estimates of these costs, it will result in low operating performance. However, if these costs are estimated low, it will increase the profitability of the enterprise.

3. The corporate social responsibility reporting significantly had positive impact on the operational performance of companies listed in the Stock Exchange of Thailand. The research results revealed that corporate social responsibility reporting in the environment, energy, employees, community, and product responsibility significantly had positive impact at the 0.05 level on the operational performance of companies listed in the Stock Exchange of Thailand. This agreed with Masoud & Halaseh (2017) studying the corporate social responsibility and the financial performance. This was studied from the companies listed in the Stock Exchange of Amman, Jordan. The results of study showed that social responsibility had a positive impact on accounting performance which consisted of Return on assets, Return on equity, and the rate of return on investment (Masoud & Halaseh, 2017). Lev, Petrovits & Radhakrishnan (2010) argued that companies with social responsibility activities resulted in increased revenues. This comes from the results of the study that it was found that doing social responsibility activities such as donating things, charity donation, and community volunteer affect the income and sales of the company to be higher. In addition, the corporate social responsibility activities also affect the performance of employees, government relations and investments to be improved. It can be seen that the company's social operations will result in the company having a good image and reputation causing customers to pay attention to the company. In addition, having a corporate social responsibility action will result in cost savings incurred in the event that the company does not take action on the environment.

8. Recommendations on the research

The research results revealed that the corporate social responsibility reporting affects the earning management and operational performance of companies listed in the Stock Exchange of Thailand. Therefore, the Securities and Exchange Commission (SEC) should formulate the regulations on the information reporting on corporate social responsibility. It is important because it affects people, nature and living things in the world that are extremely important to life. There should be good disclosure of information in the aspects that affect the environment together with estimated expenses that may occur if the impact is severe on the social environment. Moreover, the form of corporate social responsibility reporting should be established so that companies listed on the Stock Exchange of Thailand have similar CSR reporting in order to be compared to see the trends in corporate social responsibility reporting.

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