

EARNINGS MANAGEMENT, CSR DISCLOSURE, AND FIRM VALUE: THE MODERATING ROLE OF AUDIT QUALITY

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Abstract

Financial and non-financial factors are widely recognized as key determinants of firm value in emerging markets, yet empirical evidence on the roles of earnings management and Corporate Social Responsibility (CSR) disclosure remains inconclusive. This study examines the effects of earnings management and CSR disclosure on firm value, with audit quality as a moderating variable, using a sample of 268 firm-year observations of non-cyclical consumer firms listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. Moderated Regression Analysis (MRA) is employed to test both direct and interaction effects. The results indicate that earnings management has a significant negative effect on firm value, suggesting that greater managerial opportunism reduces investor confidence and market valuation. In contrast, CSR disclosure does not significantly affect firm value, implying that it has not yet become a relevant signal for investors in this sector. Furthermore, audit quality attenuates the negative impact of earnings management by enhancing the credibility of financial reporting, but does not moderate the relationship between CSR disclosure and firm value. These findings underscore the importance of high-quality audits in strengthening reporting credibility and shaping investor responses in emerging markets.

Keywords: Audit Quality, CSR Disclosure, Earnings Management, Firm Value

I. INTRODUCTION

Firm value represents a fundamental indicator of corporate performance and reflects investors' expectations regarding a company's future prospects. It plays a crucial role in guiding investment decisions and assessing managerial effectiveness in creating shareholder wealth (Putranto *et al.*, 2022). In capital market research, firm value is commonly proxied by Tobin's Q, which captures the market's valuation of a firm relative to its book value (Anwar *et al.*, 2022). A higher Tobin's Q indicates stronger investor confidence in the firm's growth potential and long-term sustainability.

Despite its importance, recent evidence from Indonesia indicates a notable decline in the market valuation of firms within the non-cyclical consumer sector. Data from the Indonesia Stock Exchange (IDX) show that the average Tobin's Q in

this sector decreased substantially from 5.34 in 2021 to 2.79 in 2022 and further to 1.96 in 2023 (Mukhtaruddin *et al.*, 2019). This trend is particularly noteworthy because the non-cyclical consumer sector is generally regarded as resilient to economic volatility, given its focus on essential consumer goods. The persistence of declining market valuation in a theoretically stable sector raises important questions regarding the factors that shape investor assessment and corporate valuation.

One factor frequently associated with corporate valuation is earnings management. From the perspective of agency theory, information asymmetry between managers and shareholders may incentivize managers to manipulate accounting numbers in order to present a more favorable financial position (Ayuba *et al.*, 2019; Ifada *et al.*, 2023). Because financial statements constitute a primary source of information for evaluating firm performance, such practices may influence market perceptions and investment decisions. However, prior empirical findings regarding the relationship between earnings management and firm value remain inconclusive. Some studies report a negative relationship, suggesting that opportunistic earnings manipulation reduces the credibility of financial reports and erodes investor trust (Intara *et al.*, 2024; Mukhtaruddin *et al.*, 2019). In contrast, other studies document a positive association, arguing that earnings smoothing may stabilize reported performance and signal managerial competence to investors (Chen *et al.*, 2005; Putri and Firmansyah, 2023). Meanwhile, several studies find no significant relationship between earnings management and firm value (Permatasari and Daito, 2021). These divergent findings suggest that the market consequences of earnings management may depend on how investors assess the credibility of reported financial information.

Beyond financial reporting behavior, non-financial disclosure—particularly Corporate Social Responsibility (CSR)—has also received considerable attention as a potential determinant of firm value. According to Stakeholder Theory, CSR reflects a firm's commitment to addressing stakeholder expectations and maintaining social legitimacy (Govindan *et al.*, 2021). By transparently disclosing CSR, companies can enhance corporate reputation, strengthen stakeholder relationships, and attract long-term investors. Nevertheless, empirical findings on the relationship between CSR disclosure and firm value are also mixed. Several studies report a positive effect, suggesting that CSR activities enhance corporate reputation and improve market valuation (Harun *et al.*, 2020). Conversely, other studies document negative effects, arguing that the costs associated with CSR initiatives may outweigh their perceived

benefits (Elim, 2019; Zuhroh, 2019). Additionally, some studies report no significant relationship between CSR disclosure and firm value (Al-Slehat, 2019; Irawan *et al.*, 2021). These inconsistent results indicate that the effectiveness of CSR disclosure in influencing corporate valuation remains an open empirical question.

The inconsistencies observed in prior studies on both earnings management and CSR disclosure suggest that the relationship between corporate disclosures and firm value may not be purely direct. Rather, investor responses may depend on the perceived credibility of corporate information. When financial and non-financial disclosures are considered reliable, investors are more likely to incorporate such information into their valuation decisions. Conversely, when the credibility of corporate reporting is questioned, investors may discount the information firms disclose.

In this context, corporate governance mechanisms play an important role in enhancing the credibility of corporate disclosures. One key governance mechanism is audit quality. Within the Agency Theory framework, external auditing serves as an independent monitoring mechanism that reduces information asymmetry between managers and shareholders. High-quality auditors are more likely to detect earnings manipulation and ensure the reliability of financial statements and related disclosures (Intara *et al.*, 2024; Mukhtaruddin *et al.*, 2019). Consequently, audit quality may influence how investors interpret both financial reporting practices and CSR disclosures.

Specifically, when audit quality is high, corporate disclosures are more likely to be perceived as credible by market participants. Under such conditions, opportunistic earnings management is more likely to be detected and penalized by investors, thereby reducing its potential negative impact on firm value. At the same time, credible CSR disclosures may serve as stronger signals of corporate commitment to stakeholders, thereby enhancing investor confidence and corporate valuation. Therefore, audit quality is expected to weaken the adverse effects of opportunistic earnings management on firm value while strengthening the positive influence of CSR disclosure on firm value.

By incorporating audit quality as a moderating variable, this study develops an integrated framework that explains how managerial reporting behavior, corporate disclosure practices, and governance mechanisms jointly influence firm value. Rather than examining earnings management and CSR disclosure independently, this study emphasizes the role of information credibility—reinforced by audit

quality—in shaping investor responses in capital markets. Furthermore, empirical evidence examining this integrated framework in the non-cyclical consumer sector of emerging markets such as Indonesia remains limited.

Accordingly, this study aims to examine the effects of earnings management and CSR disclosure on firm value, with audit quality acting as a moderating variable. By integrating insights from Agency Theory and Stakeholder Theory, this research contributes to the literature by explaining how governance mechanisms influence the credibility of corporate disclosures and their implications for firm value in emerging markets

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Agency Theory

According to Jensen & Meckling (1976), agency theory describes the contractual relationship between the owners of a firm (principals) and its managers (agents), whereby principals delegate decision-making authority to agents to run the business on their behalf. However, divergent interests and information asymmetry between the two parties frequently give rise to agency conflicts. Managers, possessing greater access to internal information, may engage in opportunistic behavior—such as earnings management—for personal benefit or to project a favorable short-term performance image (Rahmawati & Putri, 2020). Such practices exemplify the misalignment of interests between agents and principals and, if left unchecked, may result in adverse consequences for shareholders (Anggraini and Lestari, 2024).

To mitigate these conflicts, effective external governance mechanisms are essential, one of the most prominent being audit quality. Competent and independent auditors are capable of detecting and reporting material misstatements in financial reports, thereby reducing the likelihood of earnings manipulation (Firdarini, 2023). By enhancing the credibility and transparency of financial information, high-quality audits contribute to building investor trust and curbing managers' opportunistic tendencies (Nurfajri *et al.*, 2022). From the agency theory perspective, audit quality thus serves as a critical monitoring mechanism that helps minimize agency conflicts and ensures the reliability of financial statements used by investors to evaluate firm value.

2.2 Stakeholder Theory

Freeman (1984) emphasized that the company is not only responsible to shareholders, but also to all parties who have interests or are affected by the

company's activities, including employees, customers, suppliers, the community, and the government. This perspective requires management to consider the economic, social, and environmental dimensions in every business decision, thereby meeting the expectations of stakeholders who directly or indirectly affect the company's sustainability (Masrurroh & Makaryanawati, 2020).

The success and sustainability of a company depend heavily on the quality of relationships with stakeholders. Therefore, companies cannot only be oriented towards short-term profits, but also need to demonstrate a commitment to social responsibility (Ghozali, 2018). Within the framework of this theory, Corporate Social Responsibility (CSR) is viewed as a tangible embodiment of stakeholder principles, where CSR practices play a crucial role in enhancing social legitimacy, improving reputation, and fostering stakeholder trust and loyalty. Consistent CSR implementation not only provides added value for society and the environment but also has a positive impact on increasing firm value and supporting business sustainability in the long term (Afifah *et al.*, 2021; Donaldson and Preston, 1995).

2.3 Influence of Earnings Management on Firm Value

Within the framework of agency theory, earnings management occurs when managers (agents) exploit information asymmetry to present financial statements that do not accurately reflect the firm's actual condition. In contrast, shareholders (principals) expect transparent and faithful representations of performance. This divergence of interests incentivizes managers to engage in opportunistic behavior, often aimed at portraying enhanced short-term performance, even at the expense of long-term corporate health (Riswandi & Yuniarti, 2020). Such manipulation undermines the credibility of financial reporting, potentially eroding investor confidence (Permatasari *et al.*, 2021).

A growing body of empirical research has demonstrated that earnings management exerts a negative influence on firm value, primarily by diminishing the reliability of financial information and weakening investor trust (Rahmawati & Putri, 2020; Rajab *et al.*, 2022; Syaefullisan & Sulfitri, 2024). This loss of confidence can ultimately lead to declining stock prices and a reduced valuation of the firm. Although some studies have reported differing results—possibly due to variations in country context, research period, or measurement proxies—this study adopts the prevailing view that earnings management generally undermines market confidence and has an adverse effect on firm value.

H₁: Earnings management negatively affects firm value

2.4 Influence of CSR Disclosure on Firm value

In conducting its operations, a company bears responsibilities not only to shareholders but also to a broader set of stakeholders, including employees, customers, communities, and the environment. One manifestation of this responsibility is the disclosure of Corporate Social Responsibility (CSR), which serves as a means of communication between the company and its stakeholders (Rosyid *et al.*, 2022). Through CSR disclosure, firms can demonstrate their commitment to social and environmental sustainability while cultivating a positive image. According to stakeholder theory, fulfilling stakeholder expectations contributes to enhanced social legitimacy, which, in turn, can improve a firm's long-term value (Afifah *et al.*, 2021).

Empirical studies have demonstrated that CSR disclosure has a positive influence on firm value by enhancing corporate reputation, fostering investor trust, and increasing the firm's attractiveness to socially conscious investors (Benne & Moningka, 2020; Cahyanti & Zubaidi, 2022; Supriyono & Effendi, 2023). Nevertheless, other studies have reported mixed or even negative results, which may be attributed to contextual differences, such as national regulatory environments, the time period studied, or variations in CSR measurement. Despite these discrepancies, the present study adopts the view that, overall, CSR disclosure enhances a firm's social legitimacy and perceived credibility among investors, thereby contributing positively to firm value.

H₂: CSR disclosure has a positive effect on firm value

2.5 The Role of Audit Quality Moderation on the relationship between Earnings Management and Firm Value

Within the framework of agency theory, information asymmetry between managers (agents) and shareholders (principals) creates opportunities for earnings management, whereby managers leverage internal information to manipulate financial statements for personal gain (Firdarini, 2023). Such practices undermine the credibility of financial reporting and erode investor trust. High-quality audits serve as an external governance mechanism that can curb these opportunistic behaviors. Competent and independent auditors are better equipped to detect and limit financial misstatements, thereby enhancing the transparency and reliability of information presented to investors (Pratiwi and Latrini, 2023).

Empirical evidence suggests that audit quality moderates the relationship between earnings management and firm value by mitigating the adverse effects of manipulated reporting. High audit quality enhances the credibility of financial statements and reinforces market confidence (Lestari & Meini, 2024; Prismulyantoro, 2023; Prismulyantoro *et al.*, 2023). Although some studies report divergent findings—attributable to differences in audit quality proxies (e.g., Big Four affiliation, industry specialization, audit tenure) or market characteristics—this study adopts the view that, in general, high-quality audits diminish the adverse impact of earnings management on firm value. When investors perceive financial reports as credible due to rigorous audit oversight, the harmful consequences of earnings management are likely to be reduced.

H₃: Audit quality weakens the negative effect of earnings management on firm value

2.6 The Influence of Audit Quality in Moderating the Relationship between CSR Disclosure and Firm Values

From the perspective of stakeholder theory, firms are expected to create value not only for shareholders but also for broader stakeholder groups, including communities and the environment. One-way companies communicate their commitment to social and environmental responsibility is through Corporate Social Responsibility (CSR) disclosure. Such disclosures are intended to signal a firm's commitment to sustainability and to strengthen its legitimacy in the eyes of stakeholders (Govindan *et al.*, 2021). However, the effectiveness of CSR disclosure in influencing firm value largely depends on the credibility of corporate reporting. Investors may question whether CSR disclosures genuinely reflect corporate commitment or merely represent symbolic reporting practices. In this context, audit quality may play an important role in strengthening the credibility of corporate information. Although external auditors primarily focus on verifying financial statements, high-quality auditors are generally associated with stronger monitoring mechanisms and higher overall reporting quality.

High-quality auditors, particularly those affiliated with reputable audit firms, tend to encourage greater transparency and more reliable corporate reporting practices. This improved reporting environment may indirectly enhance investor confidence in the credibility of non-financial disclosures, including CSR-related information. As a result, when firms are audited by high-quality auditors, investors may perceive CSR disclosures as more credible and informative signals regarding a

firm's long-term sustainability and stakeholder engagement. Several empirical studies suggest that stronger governance and higher audit quality can enhance the credibility of corporate disclosures and improve market responses to non-financial information (Govindan *et al.*, 2021; Harun *et al.*, 2020). Therefore, audit quality may strengthen the positive relationship between CSR disclosure and firm value by reinforcing investor confidence in corporate information reliability.

H4: Audit quality strengthens the positive effect of CSR disclosure on firm value

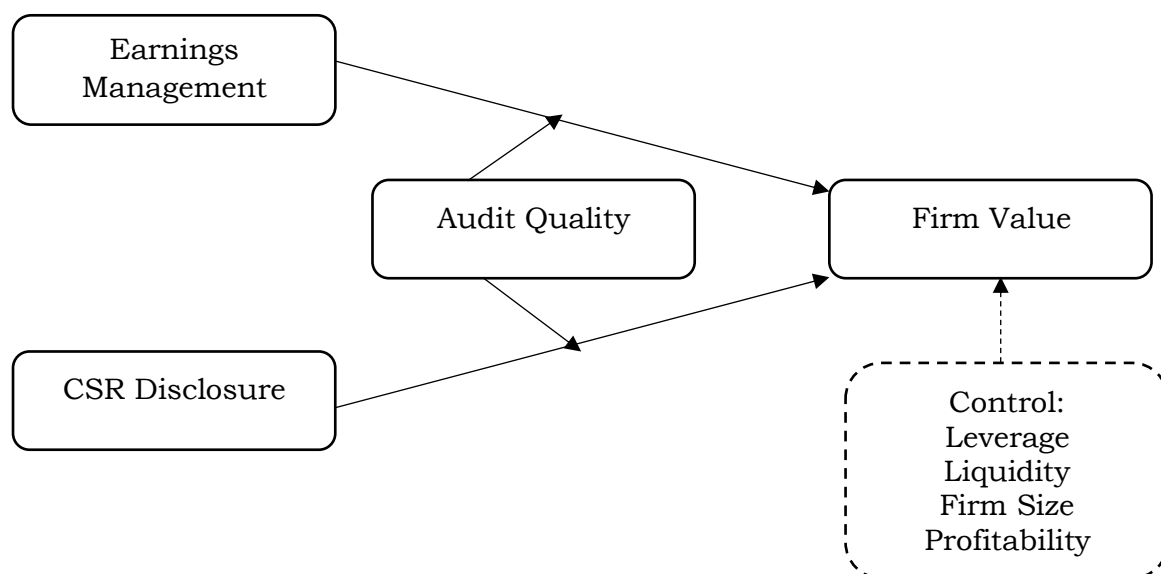


Figure 1
Conceptual Framework

Source: Developed by the Authors (2025)

III. RESEARCH METHOD

This study employs a quantitative approach using an explanatory research design to examine the causal relationship between earnings management, Corporate Social Responsibility (CSR) disclosure, audit quality, and firm value, while controlling for leverage, liquidity, firm size, and profitability. The population of this study consists of all non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sample was selected using a purposive sampling technique based on the following criteria: (1) the companies consistently published annual reports and sustainability reports during the observation period, and (2) the data required to measure all research variables were fully available. Based on these criteria, a total of 268 firm-year observations were obtained from the eligible companies. The research data were collected from annual

reports and sustainability reports published on the official website of the Indonesia Stock Exchange (IDX) as well as the official websites of each company. The operational definitions of the research variables are presented in Table 1.

Table 1
Variable Measurement

Variabel	Measurement	Source
Firm values	$Tobin'sQ = \frac{MVS + D}{TA}$	(Suhandi, 2021)
Earnings Management	$DA_{it} = - \left(\frac{TA_{it}}{A_{it-1}} \right) NDA_{it}$	(Riswandi and Yuniarti, 2020)
CSR disclosure	$CSRDI_j = \frac{\sum X_{ij}}{N_j}$	(Fitri and Haryati, 2022)
Audit Quality	Shoes 1 = KAP <i>Big Four</i> Score 0 = KAP <i>Non-Big Four</i>	(Firdarini, 2023)
Leverage	$DAR = \frac{Total\ debt}{Total\ Asset}$	(Sahara <i>et al.</i> , 2022)
Liquidity	$CR = \frac{current\ assets}{Current\ liabilities}$	(Shakila Putri and Miftah, 2021)
Firm Size	SIZE = Ln (Total Assets)	(Fajriah Alifatul Laili <i>et al.</i> , 2022)
Profitability	$ROA = \frac{Net\ income\ After\ Tax}{Total\ asset}$	(Riadi Riviera and Surjadi Lukman, 2021)

This study employs panel data regression analysis to test Hypotheses H₁ and H₂, while Moderated Regression Analysis (MRA) is applied to examine Hypotheses H₃ and H₄ through interaction terms between audit quality and both earnings management and CSR disclosure. The choice between the fixed effects and random effects models in the panel regression was determined using the Hausman test.

$$FV = \alpha + \beta_1 EM + \beta_2 CSR + \beta_3 AQ + \beta_4 Lev + \beta_5 Liq + \beta_6 FZ + \beta_7 Prof + \varepsilon$$

$$FV = \alpha + \beta_1 EM + \beta_2 CSR + \beta_3 EM * AQ + \beta_4 CSR * AQ + \beta_5 Lev + \beta_6 Liq + \beta_7 FZ + \beta_8 Prof + \varepsilon$$

Based on the regression equation above, FV shows the dependent variable, namely the firm value, α is the constant, β represents the coefficient of each independent variable, moderation and control, namely EM: earnings management, CSR: *corporate social responsibility*, AQ: audit quality, Lev: leverage, Liq: liquidity, FZ: firm size, Prof: profitability, and ε represents the error term.

IV. RESULTS AND DISCUSSION

Table 2
Descriptive Statistical Test Results

Variabel	Obs	Min	Max	Mean	Std. Deviation
Firm values	268	0,036	2,188	0,360	2,278
Earnings Management	268	2,140	4,798	1,256	4,670
CSR	268	0,200	0,752	0,319	0,242
Audit Quality	268	0,000	1,000	0,388	0,488
Leverage	268	0,018	57,409	0,655	3,494
Liquidity	268	0,004	36,203	3,047	4,238
Firm size	268	23,647	33,335	28,413	1,944
Profitability	268	0,000	1,372	0,110	61,575

Source: Data processed EViews 13, 2025

The results of the descriptive statistical analysis presented in Table 2 indicate that firm value in the non-cyclical consumer sector remains relatively low, suggesting that investor perceptions of firms' prospects in this sector are not yet optimal. Earnings management practices are also found to be relatively limited, which may reflect a more conservative approach to accounting as well as a lower managerial incentive to manipulate financial statements. The level of Corporate Social Responsibility (CSR) disclosure is generally low, implying that most companies have not yet adopted CSR as a comprehensive legitimacy strategy. This finding aligns with broader trends in emerging markets, where CSR practices often remain symbolic rather than substantive. Furthermore, audit quality also appears to be suboptimal, with the majority of firms not engaging the services of Big Four public accounting firms. This raises concerns regarding the credibility of accounting information, as audits conducted by internationally recognized firms are generally associated with higher levels of assurance and investor trust.

In terms of financial characteristics, leverage levels are relatively low, indicating that capital structures are predominantly equity-based. Liquidity displays substantial variation across firms, suggesting significant differences in short-term solvency and financial flexibility. Firm size is relatively large, reflecting that many entities within the sector possess substantial asset bases. However, profitability remains low, indicating that the scale of operations and asset ownership have not yet translated into strong financial performance. The standard deviations observed in key variables such as firm value and liquidity highlight the heterogeneous conditions across companies in this sector. Overall, these descriptive findings

provide an initial overview of the financial and non-financial conditions characterizing non-cyclical consumer sector firms in Indonesia. These patterns are further examined through panel regression and moderated regression analyses to assess the relationships between earnings management, CSR disclosure, audit quality, and firm value.

Table 3
Correlation Matrix

	EM	CSR	AQ	LEV	LIQ	FZ	PROF
EM	1,000						
CSR	-0,120	1,000					
AQ	-0,000	0,069	1,000				
LEV	-0,849	-0,158	0,005	1,000			
LIQ	0,120	-0,164	0,015	-0,584	1,000		
FZ	-0,111	0,237	0,430	0,242	-0,251	1,000	
PROF	0,095	-0,204	-0,078	-0,625	0,849	-0,357	1,000

Description: EM: Earnings management; CSR: *Corporate Social Responsibility*; AQ: Quality Audit; LEV: Leverage; LIQ: Liquidity; FZ: Firm Size; PROF: Profitability.

Source: Data Processed from EViews 13, 2025

The results of the correlation matrix indicate that all correlation coefficients between the independent variables are below 0,85. According to widely accepted thresholds (Gujarati, 2015; Hair *et al.*, 2019), this suggests that the research model is free from serious multicollinearity issues. Consequently, each independent variable is considered to contribute distinct information, with no significant redundancy among them. This condition supports the reliability of the regression model estimates in subsequent stages of analysis.

Table 4
Hypothesis Test Results

Variabel	Model 1		Model 2	
	Coef	Sig	Coef	Sig
Intercept	43,884	0,000	113,643	0,000
EM	-3,487	0,006	-6,056	0,000
CSR	-0,338	0,249	-0,147	0,654
AQ	-0,120	0,760	-24,544	0,000
EM*AQ	-	-	-49,368	0,000
CSR*AQ	-	-	-0,227	0,763
LEV	-0,852	0,492	-1,388	0,225
LIQ	-0,270	0,838	-0,823	0,500
FZ	-11,368	0,000	-16,311	0,000
PROF	3,710	0,026	3,164	0,039
R-squared	0,913		0,928	
Adjusted R-squared	0,846		0,871	
F-statistic	13,590		16,153	
Prob (F-statistic)	0,000		0,000	

Source: Data processed EViews 13, 2025

The regression results in Table 4 show that earnings management (EM) has a statistically significant negative effect on firm value in Model 1 ($\beta = -3,487$, $p < 0,01$), indicating that higher levels of EM reduce firm value. In contrast, Corporate Social Responsibility (CSR) disclosure and audit quality (AQ) do not exhibit statistically significant effects on firm value. Among the control variables, firm size (FZ) and profitability (PROF) are found to have significant effects on firm value. Firm size shows a negative and significant coefficient ($\beta = -11,368$, $p < 0,01$), while profitability demonstrates a positive and significant effect ($\beta = 3,710$, $p < 0,05$). Meanwhile, leverage (LEV) and liquidity (LIQ) do not show statistically significant effects.

Model 2 in Table 4, which incorporates interaction terms, provides evidence regarding the moderating role of audit quality. The interaction term between earnings management and audit quality (EM \times AQ) is negative and statistically significant ($\beta = -49,368$, $p < 0,01$), indicating that audit quality weakens the negative impact of earnings management on firm value. This result suggests that high-quality audits can mitigate the detrimental effects of earnings management by enhancing the credibility of financial reporting. However, the interaction term between CSR disclosure and audit quality (CSR \times AQ) is not statistically significant ($\beta = -0,227$, $p > 0,05$). This finding indicates that audit quality does not significantly strengthen the influence of CSR disclosure on firm value.

Overall, the regression model demonstrates good explanatory power. As reported in Table 4, Model 2 shows an adjusted R^2 value of 0,871 and a statistically significant F-statistic ($p < 0,01$), indicating that the model explains a substantial proportion of the variation in firm value.

4.1 The Influence of Earnings Management on Firm Value

The results indicate that earnings management has a significant adverse effect on firm value, thereby supporting the first hypothesis (H_1). These findings confirm that higher levels of earnings management are associated with lower firm valuation. Investors tend to perceive such practices as negative signals, as they compromise the quality, transparency, and reliability of financial reporting. When financial statements no longer reflect the firm's actual economic condition, investor confidence declines—ultimately leading to lower stock prices and reduced firm value (Setiawan *et al.*, 2021).

These findings align with the theoretical foundation of agency theory, which posits that conflicts of interest between managers and shareholders incentivize

managers to act opportunistically by exploiting information asymmetry. Earnings management constitutes a form of such opportunism that generates agency costs and, over time, undermines shareholder interests. This underscores the importance of effective governance mechanisms, particularly the oversight role of external auditors and boards of commissioners, in curbing financial reporting manipulation to safeguard firm value and restore investor confidence (Jemunu *et al.*, 2021).

The results corroborate prior empirical studies, which have shown that earnings management diminishes firm credibility in the eyes of investors (Rahmawati & Putri, 2020; Rajab *et al.*, 2022; Syaefullisan & Sulfitri, 2024). Nonetheless, contrasting evidence from other studies has suggested positive or insignificant relationships (Permatasari *et al.*, 2021; Putri *et al.*, 2024). In the context of Indonesia's non-cyclical consumer sector, however, the present findings suggest that earnings management is predominantly interpreted as a negative signal. This divergence may be attributable to characteristics common in emerging markets, such as limited investor literacy and relatively weak governance enforcement, which can heighten the adverse market response to earnings management practices.

4.2 The Effect of CSR Disclosure on Firm Value

The study's results showed that CSR disclosure had no significant effect on the firm value, thereby rejecting the second hypothesis (H_2). These findings suggest that CSR activities undertaken by non-cyclical consumer sector companies during the study period have not generated added value that is valued by the market. Investors tend not to make CSR the main factor in investment decisions, so its implementation is not directly reflected in the increase in firm value. Thus, CSR is still perceived more as a compliance obligation than as a business strategy that can strengthen long-term prospects (Bakhtiar and Rokhayati, 2023).

This result is not in line with the premise of Stakeholder Theory, which emphasizes that companies should consider the interests of all stakeholders, not just shareholders. CSR should function as an instrument of accountability and corporate legitimacy in the eyes of stakeholders. However, when the implementation of CSR is partial or symbolic, its strategic value becomes limited. If stakeholders do not directly benefit from CSR programs, then these activities will not affect public perception or firm values (Rahmawati and Putri, 2020). In the context of emerging markets, this phenomenon can also be explained by the preference of investors who are still oriented towards financial indicators over non-financial factors such as CSR (see, for

example, a study in India by (Mishra and Modi, 2015) in China by (Bing and Li, 2019).

These findings support previous research (Gartiwa *et al.*, 2023; Nurfauziah & Utami, 2021; Sabrina & Hidayat, 2024). Which affirms that the effectiveness of CSR is highly dependent on the consistency of implementation, the quality of disclosure, and the integration of CSR into business strategies. On the other hand, some other studies report the positive influence of CSR on firm value (Benne and Moningga, 2020; Supriyono and Effendi, 2023). This difference in results confirms that, in the Indonesian context, CSR is viewed more as a compliance instrument than a strategic signal. Therefore, companies need to enhance the quality and depth of their CSR reporting, and regulators such as the OJK and IDX can strengthen mandatory disclosure policies to make CSR programs more credible, ultimately contributing to increased firm value.

4.3 Influence of Audit Quality in Moderating the Relationship between Earnings Management and Firm Value

The study's findings reveal that audit quality plays a significant role in attenuating the adverse effect of earnings management on firm value, thereby supporting the third hypothesis (H₃). These results suggest that even when firms engage in earnings management, its adverse impact on firm valuation can be mitigated if high-quality, reputable auditors audit the financial statements. Such auditors are trusted to ensure that financial reports are prepared in accordance with professional standards, objectively, and free from material bias (Jemunu *et al.*, 2021).

This outcome is consistent with agency theory, which posits that conflicts of interest between managers (agents) and shareholders (principals) can be mitigated through effective external monitoring mechanisms. Audit quality serves not only as a governance tool but also as a signaling mechanism that constrains managerial opportunism and enhances investor confidence. Competent and independent auditors reduce information asymmetry by impartially verifying financial disclosures and reinforcing the perception that the firm is committed to transparency and sound governance practices (Kusmiyati & Machdar Nera Marinda, 2023).

These findings are supported by prior studies (Prismulyantoro, 2023; Situmorang & Bimo, 2023), which demonstrate that high audit quality enhances the credibility of financial statements and promotes greater market trust. However, other studies have reported mixed results, often due to differences in how audit quality is measured—such as affiliation with Big Four firms, industry specialization, or audit

tenure (Francis, 2011; Gul *et al.*, 2024.). This variation highlights that the effectiveness of audit quality may depend not only on the auditor's reputation but also on institutional contexts and the strength of corporate governance environments in different countries.

From a practical perspective, these findings highlight the strategic importance of engaging high-quality auditors to maintain the credibility of financial reporting and safeguard firm value. For investors, audit quality can serve as an additional criterion when assessing investment risk. Furthermore, regulatory bodies such as the Indonesian Financial Services Authority (OJK) should continue to enhance audit standards and safeguard auditor independence to ensure the effectiveness of external monitoring mechanisms.

4.4 The Influence of Audit Quality in Moderating the Relationship between CSR Disclosure and Firm Values

The results indicate that audit quality does not play a significant moderating role in the relationship between CSR disclosure and firm value, thereby rejecting the fourth hypothesis (H₄). These findings suggest that even when firms disclose CSR activities and are audited by high-quality auditors, such conditions alone are insufficient to enhance firm value. In other words, audit quality does not amplify the impact of CSR disclosure if the CSR initiatives themselves are not perceived as substantive or fail to create a favorable market perception.

This outcome does not support the theoretical premise of Stakeholder Theory, which posits that firms should fulfill the expectations of a broad range of stakeholders through responsible and sustainable actions. If CSR is merely symbolic, treated as a compliance exercise rather than a strategic commitment, its contribution to social legitimacy and firm value remains limited. While audit quality can enhance the credibility of disclosures, the actual substance and authenticity of CSR practices remain pivotal. Without genuine and strategic CSR implementation, the presence of high-quality auditors alone is unlikely to elicit a stronger market response (Situmorang and Bimo, 2023).

These findings are consistent with previous studies in the Indonesian context (Rosyid *et al.*, 2022; Sulbahri Rifani Akbar, 2021; Wahyuni & Pramudita, 2024), which suggest that audit quality does not always moderate the relationship between CSR and firm value. Similar results have been observed in emerging markets, such as India (Mishra and Modi, 2015) and China (Bing and Li, 2019), where the effectiveness of CSR in enhancing firm value is more heavily influenced by

the quality of implementation and investor perceptions, rather than the auditor's reputation. In contrast, studies conducted in developed markets (e.g., Frías Aceituno *et al.*, 2014; Lourenço *et al.*, 2012) have documented a positive relationship between CSR and firm value, suggesting contextual differences between developed and emerging economies.

From a practical perspective, these findings highlight that firms cannot rely solely on high-quality audits to extract strategic value from CSR disclosures. CSR initiatives must be implemented consistently, meaningfully, and integrated into core business strategies to generate tangible benefits and enhance firm value. For investors, these results underscore the importance of critically evaluating the substance of CSR reports rather than assuming credibility based solely on audit reputation. Furthermore, regulatory bodies such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) should strengthen CSR disclosure standards to ensure they are more substantive rather than merely symbolic, thereby enhancing the credibility and relevance of CSR as a factor in investment decision-making.

V. CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

This study examines the effects of earnings management and Corporate Social Responsibility (CSR) disclosure on firm value, with audit quality acting as a moderating variable in the non-cyclical consumer sector in Indonesia. The findings reveal that earnings management has a significant negative effect on firm value, indicating that greater earnings manipulation reduces investor confidence and market valuation. In contrast, CSR disclosure does not significantly affect firm value. Furthermore, audit quality is found to weaken the negative impact of earnings management on firm value, suggesting that high-quality audits play an important role in mitigating the adverse effects of managerial opportunism. However, audit quality does not significantly moderate the relationship between CSR disclosure and firm value.

From a theoretical perspective, these findings reinforce the relevance of agency theory by highlighting the role of audit quality as an external monitoring mechanism that reduces information asymmetry between managers and shareholders. However, the results provide limited support for Stakeholder Theory in explaining the relationship between CSR disclosure and firm value in the Indonesian capital market. Practically, the findings suggest that corporate managers should improve

the transparency and credibility of financial reporting while implementing CSR initiatives more substantively. Auditors and regulators also play an important role in strengthening financial reporting quality and enhancing the credibility of corporate disclosures in order to support investor confidence

Despite these contributions, several limitations should be acknowledged. The measurement of earnings management relies on accrual-based proxies, which may not fully capture real earnings management practices. In addition, the study uses secondary data derived from corporate reports, which may vary in terms of disclosure quality and reporting practices. Future research may address these limitations by employing alternative proxies for earnings management, incorporating additional governance-related variables, and extending the observation period to provide a more comprehensive understanding of the determinants of firm value in emerging markets.

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