

The Impact of Corporate Social Responsibility on the Quality of Accounting Information in China

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Abstract

High-quality accounting information is crucial for assessing the quality of economic development, which can provide decision support for stakeholders and enhance the efficiency of resource allocation and utilization. This study explores the impact of corporate social responsibility (CSR) performance on accounting information quality using a sample of A-share listed companies in Shanghai and Shenzhen stock exchanges from 2009 to 2022. It is found that CSR undertaking can significantly improve accounting information quality, and this conclusion still holds after a series of robustness and endogeneity tests. The results of the heterogeneity analysis indicate that the effect of CSR performance on the improvement of accounting information quality is more pronounced among state-owned firms, and firms in the central and eastern regions.

Keyword: Corporate Social Responsibility, Accounting Information Quality, Digital Communication Era

Introduction

Accounting information exhaustively demonstrates the core financial data such as assets and liabilities, profits and cash flows of a firm, which depict its financial status and operating results (Lee, 2023; Olayinka, 2022). High-quality accounting information is crucial for assessing the quality of economic development, which can provide decision support for stakeholders and enhance the efficiency of resource allocation and utilization, thus playing a positive role in supply-side structural reform and becoming a core element in promoting high-quality development of the economy (Abu Afifa et al., 2025; Cascino et al., 2021; Ma et al., 2022). Unfortunately, however, some listed companies use improper means to manipulate accounting information out of the pursuit of short-term interests, and this behavior greatly impairs the quality of accounting information (Alsmady, 2023; Hanlon et al., 2022). The distortion of such information may not only make investors suffer great losses, but also adversely affect the normal operation of the capital market. Behind the behavior, it is actually a moral hazard in the environment of information asymmetry, which violates the moral principles of legality and honesty that firms should follow. In order to fundamentally solve this problem, this study can start from two aspects: firstly, this study strive to reduce information asymmetry, so that external stakeholders can more accurately understand the

real situation of the firm by improving the transparency and completeness of the information disclosure; secondly, this study can strengthen the education of business ethics and morality of the firm to guide the firm to set up the right values, consciously resist the manipulation of accounting information and consciously resist the temptation to manipulate accounting information, and adhere to the integrity of business.

Corporate social responsibility (CSR), as an important embodiment of the concept of sustainable development, requires firms to consider the impact of their business activities on society and the environment while pursuing economic benefits (Pharmacista, 2023; Su et al., 2024). Since 2009, when the China Securities Regulatory Commission (CSRC) proposed to encourage listed companies to make public their annual social responsibility reports at the same time as their annual reports, many companies have begun to pay more attention to and actively fulfill their social responsibilities, and have taken the initiative to publish relevant reports. Logically, companies that actively fulfill their social responsibilities tend to hold higher ethical and moral standards and a sense of social responsibility (Angela et al., 2021). So, must such responsible companies behave responsibly, i.e., improve the quality of accounting information.

However, the actual situation is far more complex than that. Currently, there are studies on CSR and the quality of accounting information, and there are different views in the academic community, which are mainly reflected in the two opposing theories, namely, the moral-ethical hypothesis and the opportunistic hypothesis. Among them, the moral-ethical hypothesis argues that the fulfillment of corporate social responsibility reflects the moral standards of corporate managers. When a company shows better social responsibility, this usually means that the management of the company has a higher sense of moral awareness and responsibility. Under this notion, management will not only actively consider social and environmental impacts in their business activities, but also tend to avoid manipulating accounting information because they believe it is unethical to do so (Andersson et al., 2022; Bahadori et al., 2021; Wickert, 2021). Therefore, this hypothesis predicts a positive relationship between CSR and the quality of accounting information (Meyer & Li, 2022). In contrast, management may use the fulfillment of social responsibility to create a positive and responsible corporate image, thereby diverting stakeholders' attention, covering up possible misconduct such as accounting information manipulation, and escaping shareholders' supervision and scrutiny (Camilleri, 2022; Chen et al., 2021). Therefore, according to this hypothesis, there is a negative relationship between CSR practice and accounting information quality (Silva et al., 2023).

Regarding the contradictory conclusions of the current research, this study believes that the possible reasons are, firstly, the current measurement of the quality of accounting information has only chosen a certain dimension of indicators, which is difficult to measure the whole picture of the quality of accounting information. Secondly, there is a lack of exploration of the endogeneity of the relationship between corporate social responsibility and the quality of accounting information. Based on this, this study takes A-share listed companies in Shanghai and Shenzhen stock exchanges from 2009 to 2022 as the research sample to empirically examine the relationship between CSR and accounting information quality and the influence mechanism.

The possible contributions of this question are mainly reflected in the following three aspects: (1) The use of indexes to measure the quality of accounting information reflects a more comprehensive, objective and real quality of accounting information, which makes the empirical results more reliable; (2) From the perspectives of agency costs and financing constraints, it explores the role mechanism of CSR commitment in affecting the quality of accounting information; (3) Considering the differences in resource endowments between state-owned firms and non-state-owned firms, as well as between eastern, central and western regions, this study further incorporates property rights heterogeneity and regional heterogeneity into the research framework, verifies the impact of CSR on accounting information quality from multiple perspectives, and provides policy insights for improving accounting information quality from the perspective of social responsibility bearing.

Literature Review and Research Hypotheses

Firms actively undertaking social responsibility is usually regarded as a manifestation of moral consciousness (Li & Rabeeu, 2024; Rostami & Salehi, 2024), and firms with a sense of moral responsibility generally do not only take their own interests as the only pursuit of value, they tend to care more about the company's image, focus on strengthening internal governance, and avoid self-interested behaviors of accounting information manipulation, so as to disclose higher-quality accounting information (Nugroho et al., 2024).

CSR undertaking, based on the signaling theory, is indeed an efficient way of signaling. This kind of undertaking not only demonstrates to the outside world the enterprise's values and ethical standards, but also conveys the enterprise's in-depth commitment to society, the environment and sustainable development. It tells stakeholders, including consumers, investors, employees and the public, that the enterprise not only pursues economic benefits, but also actively fulfills its responsibilities to society and focuses on long-term development. Information asymmetry is a necessary condition for accounting information manipulation (Ahmed et al., 2024) and CSR fulfillment can convey more information about the company to shareholders and increase the public's understanding of the company. As the asymmetry of accounting information decreases, firms become more transparent in the market, which makes them more susceptible to regulatory scrutiny (Guo & Tian, 2024; Lei et al., 2025), the risk of exposure of false accounting information increases, and the risk of manipulation of accounting information outweighs the potential gain. As a result, the intrinsic motivation of firms to manipulate accounting information is relatively weak, and the quality of accounting information subsequently improves accordingly. In addition, good social responsibility performance helps to enhance corporate reputation (Božić et al., 2021; Singh & Misra, 2021). As a strategic resource that can create long-term value for firms, reputation is the link between social responsibility and competitive advantage, and actively undertaking social responsibility can win more reputation capital for firms (Barauskaite & Streimikiene, 2021; Maaloul et al., 2023). Manipulation of accounting information can only seek short-term economic benefits for firms, but once such deceptive behavior is exposed, it will seriously affect the reputation capital of firms, and the capital market will also make a strong negative reaction. It can be seen that reputation, an important intangible asset, requires high time and capital costs to build, but is extremely easy to destroy. Therefore, companies that fulfill their social responsibility will take the initiative to improve the quality of accounting information out of concern for the maintenance of reputational assets. Therefore, research hypothesis 1 is proposed:

H1: Corporate social responsibility can improve the quality of accounting information.

Methodology

Variables

Dependent Variable

The dependent variable is the quality of firm accounting information (QUALITY). The basic guidelines of China's firm accounting standards stipulate eight indicators of accounting information quality, but previous research on the evaluation of the quality of accounting information mostly evaluates a single one of these indicators, and lacks a comprehensive measure of the organization of accounting information. In this regard, this study refers to the practice of Qing Li and Zequan Ma (2023), using the indicators of reliability, relevance, robustness, comparability and timeliness (Table 1), and adopting the arithmetic average method to assign weights to construct the accounting information quality index. The calculation formula is shown in equation (1) and (2).

$$\text{Reliability} = (\text{degree of accrued surplus management} + \text{accounts receivable turnover index} + \text{asset quality index}) / 3 \quad (1)$$

$$\text{QUALITY} = (\text{reliability} + \text{relevance} + \text{robustness} + \text{comparability} + \text{timeliness}) / 5 \quad (2)$$

Table 1

Definition table for indicators of accounting information quality index

Indicator	Calculation Method
Degree of accrued surplus management	Using the cross-section modified Jones model (Dechow et al., 1995), the absolute value of $DA_{i,t}$ is the degree of accrued surplus management. $TA_{i,t} = \alpha_0 + \alpha_1 \Delta REV_{i,t} + \alpha_2 PPE_{i,t} + \varepsilon_{i,t}$ $NDA_{i,t} = \hat{\alpha}_0 + \hat{\alpha}_1 (\Delta REV_{i,t} - \Delta REC_{i,t}) + \hat{\alpha}_2 PPE_{i,t}$ $DA_{i,t} = TA_{i,t} - NDA_{i,t}$
Reliability	Accounts receivable turnover days _{i,t} / Accounts receivable turnover days _{i,t-1} = ((Balance of notes receivable + Net accounts receivable + Provision for bad debts) / Revenues * 365) _{i,t} / ((Balance of notes receivable + Net accounts receivable + Provision for bad debts) / Revenues * 365) _{i,t-1} The balance of notes receivable, net accounts receivable and allowance for bad debts are averaged at the beginning and end of the period, respectively.
Asset quality index	$(1 - (\text{Net fixed assets} + \text{Total current assets}) / \text{Total assets})_{i,t} / (1 - (\text{Net fixed assets} + \text{Total current assets}) / \text{Total assets})_{i,t-1}$ Of which, Net fixed assets = Original value of fixed assets - Accumulated depreciation - Provision for impairment of assets.
Relevance	Using Price model (Ohlson, 1995), $P_{i,t+1} = v_0 + v_1 EPS_{i,t} + v_2 BV_{i,t} + \varepsilon_{i,t}$, The absolute value of $\varepsilon_{i,t}$ is the relevance.

Robustness	Using the model of Khan et al. (2009) , $Cscore = \lambda_0 + \lambda_1 SIZE_{i,t} + \lambda_2 MTB_{i,t} + \lambda_3 LEV_{i,t} + \varepsilon_{i,t}$, The value of <i>Cscore</i> is the robustness.
Comparability	Using the model of André et al.(2012) , $COMP_{i,t+1} = - Earnings_{i,t} - E(Earnings_{i,t}) $, The value indicates comparability.
Timeliness	Timeliness is equal to the number of days the stock is traded between the fiscal year-end date (December 31) and the date the financial statements are disclosed (including the day of the disclosure date), or if the statements are disclosed on a non-trading day, the first trading day after that is considered the disclosure date.

Independent Variable

The independent variable is corporate social responsibility (CSR). Existing studies on the measurement of CSR are mostly based on the CSR rating reports of listed companies issued by third-party CSR rating organizations. The Hexun.com CSR score comprehensively evaluates CSR from five components: shareholders' responsibility, employees' responsibility, suppliers', customers' and consumers' rights and interests' responsibility, environmental responsibility, and social responsibility, and the higher the score indicates the better the performance of CSR, and this measure has been recognized by scholars. Therefore, this study draws on the research of Zhanjie Wang and Sheng Mai (2019) to measure the fulfillment of CSR using the comprehensive scores of firms in the rating reports published by Hexun.com.

Control Variables

Drawing on the studies of Kim et al. (2012), Guohui Chen et al. (2018), and Peng Wu et al. (2023), this study also controls for: asset size (SIZE), gearing ratio (LEV), nature of equity (STATE), shareholding ratio of the top ten shareholders (SHARE), and book-to-market ratio (MB). In addition, this study introduces year and industry variables to control the effects of different years, industries and provinces on the quality of corporate accounting information. The variables are defined as shown in Table 2.

Table 2

Definition of variables

Variables	Abbreviation	Definition
Quality of accounting information	QUALITY	(Reliability + Relevance + Robustness + Comparability + Timeliness)/5
Corporate social responsibility	CSR	CSR Score /100 CSR Score from https://www.hexun.com
Asset size	SIZE	Natural logarithm of total assets
Asset-liability ratio	LEV	Total liabilities to Total assets
Nature of shareholding	STATE	Dummy variable, with the ultimate controller being the country taking the value of 1, otherwise 0
Shareholding ratio of top ten shareholders	SHARE	Sum of shareholdings of top ten shareholders
Book-to-market ratio	MB	Ratio of book value to market value

Sample Selection and Data Sources

In order to address the gap in the demand for CSR information in the capital market, the SSE (Shanghai Stock Exchange) and SZSE (Shenzhen Stock Exchange) issued a notice on doing a good job in CSR reporting in 2008, which required listed companies to publish CSR reports along with their annual reports, and the number of listed companies disclosing CSR reports has increased sharply since 2009. Therefore, this study selects all listed companies that voluntarily disclose CSR from 2009 to 2022 as the sample. In addition, considering the special characteristics of the financial industry and the differences in accounting treatment methods, the financial samples are excluded; due to the differences in up and down limits and other aspects, the samples of companies with special treatments such as being ST as well as being delisted during the sample period are excluded. And all continuous variables are shrink-tailed at the 1% and 99% levels, finally obtaining 13,983 observations. The CSR report score data used in this study is from <https://www.hexun.com>'s "Listed Company Social Responsibility Report Database", and all other data are from Cathay Pacific's (CSMAR) database.

Model Construction

This study constructs the following model for empirical analysis:

$$\text{QUALITY}_{i,t} = \alpha_0 + \alpha_1 \text{CSR}_{i,t} + \alpha_i \text{Controls}_{i,t} + \text{Industry} + \text{Year} + \varepsilon_{i,t} \quad (3)$$

In equation (3), $\text{QUALITY}_{i,t}$ is a measure of the explanatory variable corporate accounting information quality, $\text{CSR}_{i,t}$ is a measure of the explanatory variable corporate social responsibility, and $\text{Controls}_{i,t}$ is a measure of a series of control variables. This study focuses on the positivity or negativity of the coefficient α_1 , if α_1 is significantly positive, the hypothesis is tested.

Results and Analysis

Descriptive Analysis

The results of the descriptive statistics of the main variables of the sample data from 2009 to 2022 are shown in Table 3. Among them, the mean value of the quality of accounting information disclosure (QUALITY) of China's listed companies is 0.6679, the highest value is 0.6827, the lowest value is only 0.5539, and the standard deviation is 0.0035, which indicates that there are large differences in the corporate accounting information disclosure of China's companies. In addition, the average CSR score is 0.2466, with a median of 0.2177, and the median is lower than the mean, indicating that the level of listed social responsibility in China is generally in a low state. Other control variables are consistent with previous studies and will not be repeated.

Table 3

Descriptive statistics

Variable	Sample Volume	Mean	Std	Min	Median	Max
QUALITY	13983	0.6679	0.0035	0.5539	0.6674	0.6827
CSR	13983	0.2466	0.1753	-0.0966	0.2177	0.7802
SIZE	13983	22.1335	1.3470	19.3630	21.9266	27.1243
LEV	13983	0.4344	0.2151	0.0502	0.4218	0.9884
STATE	13983	0.3425	0.4746	0.0000	0.0000	1.0000
SHARE	13983	0.3396	0.1447	0.0836	0.3168	0.4382
MB	13983	0.6214	0.2414	0.1043	0.6231	0.8050

Analysis of Benchmark Results

In order to ensure the accuracy of the regression results, this study carried out the Hausman test before regression analysis, and the statistical results show that the P value is less than 0.01, which means that the original hypothesis is rejected, so this study should choose the fixed effect model. The regression results are shown in Table 4, without adding control variables, the regression coefficient of corporate social responsibility (CSR) is 0.0099, which is significant at 1% level. After adding control variables, the fit of the model improves and the coefficient of CSR (0.0093) remains significantly positive. It indicates that the better the performance of CSR, the higher the quality of corporate accounting information, i.e., the hypothesis of this study is verified.

Table 4

Impact of CSR on accounting information

	(1)	(2)
	QUALITY	QUALITY
CSR	0.0099*** [11.2656]	0.0093*** [10.7122]
SIZE		0.0010*** [6.5522]
LEV		-0.0069*** [-12.6709]
STATE		-0.0003 [-0.9309]
SHARE		0.0006 [0.6540]
MB		-0.0017*** [-4.5238]
CONSTANT	0.9990*** [323.3990]	0.9792*** [217.2552]
Industry	YES	YES
Year	YES	YES
N	13983	13983
adj. R ²	0.1713	0.1783

Note: Numbers in parentheses are t-values, and ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively (below).

Robustness Test

This study also conducts a robustness test by replacing variables. On the one hand, surplus management (EPS) is used to replace the indicator of accounting information quality. Considering that no matter the U.S. Financial Accounting Standards Board FASB or China's accounting standards are considered that the first criterion of accounting is reliability, reliability is the basis of all financial decisions, only the financial reporting information is reliable, the decision made by the stakeholders may be correct. Therefore, this study replaces the explanatory variables with real surplus management, and the regression results are shown in column (1) of Table 5. On the other hand, drawing on the method of Hongtao Shen and Liyan Wang, the CSR variables are replaced with Running Spirit Global Score (RKS) and Social Contribution Value (SCV) per share, and the regression results are shown in Table 5, columns (2) and (3). It can be seen that the regression results are basically consistent with the counting results after replacing the explained and explanatory variables.

Table 5
Robustness test

	(1) Y=EPS	(2) Y=QUALITY	(3) Y=QUALITY
CSR	-0.0055*** [-4.6532]		
RKS		0.0022* [2.3852]	
SCV			0.0103** [2.8972]
SIZE	0.0001 [0.4327]	0.0004* [2.4379]	0.0018*** [12.8906]
LEV	0.0024*** [3.5827]	-0.0019*** [-3.3537]	-0.0128*** [-26.3595]
STATE	-0.0008 [-1.6940]	-0.0003 [-0.8316]	-0.0008* [-2.5096]
SHARE	-0.0000 [-0.0377]	-0.0007 [-0.7816]	0.0031*** [3.6344]
MB	-0.0023*** [-4.7839]	-0.0017*** [-4.3576]	-0.0016*** [-4.2022]
CONSTANT	0.0112* [2.0247]	0.4972*** [99.5029]	0.9657*** [251.7336]
Industry	YES	YES	YES
Year	YES	YES	YES
N	11911	12013	13177
adj. R ²	0.1598	0.2138	0.0687

Endogeneity Test

Considering the potential reverse causality between CSR and accounting information quality, this study also employs the lagged period and instrumental variable methods for endogeneity testing. First, the green level of social responsibility is regressed one period

lagged (L.CSR), as shown in column (1) of Table 6, and the regression coefficient (0.0039) remains significantly positive at the 1% level. Second, drawing on the study of Chen (2018), the average of the social responsibility report scores of other firms in the industry is selected as the instrumental variable (IV), which is a more appropriate instrumental variable as it is closely related to CSR but not to the quality of accounting information of individual firms. Table (6) reports the results of the two-stage regression, in the first stage CSR is significantly positively related to the instrumental variable (IV), and in the second stage, after controlling for endogeneity, CSR is still significantly positively related to the quality of accounting information (QUALITY). In addition, the Kleibergen-Paap rk Wald F-statistics in the instrumental variable tests are all well above the critical value at the 10% significance level, rejecting the weak instrumental variable hypothesis; the P-value of the Hansen J-test is greater than 0.1, i.e., the instrumental variables are not correlated with the random error term of the model, suggesting that the instrumental variable selection is reasonable. It can be seen that the conclusions of this study are still robust after considering the endogeneity problem.

Table 6

Endogeneity test

	(1) Y=QUALITY	(2) Y=CSR	(3) Y=QUALITY
L.CSR	0.0039*** [4.2566]		
IV		0.8112*** [20.1568]	
CSR			0.0159** [2.8647]
SIZE	0.0015*** [10.1206]	0.0059*** [7.5317]	-0.0002* [-2.5520]
LEV	-0.0102*** [-18.6788]	-0.0098* [-2.3836]	-0.0066*** [-10.3899]
STATE	-0.0012** [-3.2356]	-0.0024 [-1.2363]	-0.0001 [-0.8260]
SHARE	0.0015 [1.6751]	0.0141** [2.8874]	0.0017** [2.7462]
MB	-0.0018*** [-4.7835]	0.0130*** [4.9104]	-0.0037*** [-8.6856]
CONSTANT	0.9685*** [162.4793]	-0.0995*** [-4.0223]	0.9995*** [402.8910]
Industry	YES	YES	YES
Year	YES	YES	YES
N	10503	13575	13195
adj. R ²	0.1528	0.6064	0.2235
Weak IV		359.849 [16.38]	222.406 [16.38]
Hansen J statistic		0.6495	0.8882

Note: (1) Weak IV is used to test for weak instrumental variables and reports Kleibergen-Paap rk Wald F statistic values, with the Stock-Yogo test threshold at the 10% level in square brackets. (2) Hansen J statistic reports p-values for testing exogeneity of instrumental variables.

Heterogeneity Test

The previous study suggests that CSR undertakings improve the quality of corporate accounting information, but this finding is generalized and ignores possible individual characteristics and geographic differences. Therefore, this study further analyzes CSR and accounting information quality in terms of property rights heterogeneity and geographical heterogeneity, respectively.

In Table 7, the CSR coefficient is insignificant in the sample of non-state-owned firms in column (1) and significantly positive in the sample of state-owned firms in column (2), which indicates that CSR does not affect the quality of accounting information in non-state-owned firms but enhances the quality of accounting information in state-owned firms, and this result reflects the heterogeneity in the nature of firm ownership. This is mainly due to the fact that over-owned firms are more powerful and more willing to practice CSR, because the promotion effect of social responsibility performance on the quality of accounting information is more obvious in over-owned firms.

Table 7
Heterogeneity test - property rights heterogeneity

	(1)	(2)
	Non-State-Owned	State-Owned
CSR	-0.0006 [-0.2593]	-0.0054** [-2.9235]
SIZE	0.0001 [0.2584]	0.0002 [0.9661]
LEV	0.0024 [1.9439]	0.0028** [3.1810]
SHARE	-0.0049* [-2.4828]	0.0023 [1.5225]
MB	-0.0015 [-1.8282]	-0.0027*** [-4.3134]
CONSTANT	0.0087 [0.9390]	0.0105 [1.9360]
Industry	YES	YES
Year	YES	YES
N	6662	11661
adj. R ²	0.1660	0.2339

Conclusion

Based on the divergence of existing scholars' research on CSR and accounting information quality, this study chooses the composite index indicator to measure accounting information indicators, fully considers possible endogeneity issues, and further explores the mechanism of its role. This study draws the following conclusions: first, there is a significant positive correlation between CSR performance and accounting information quality, i.e., the higher the level of corporate social responsibility fulfillment, the better the quality of accounting information can be improved, and this conclusion still holds after the robustness and endogeneity tests. Second, CSR performance mainly enhances the quality of accounting information by reducing agency costs and alleviating financing constraints. Third, the contribution of CSR performance to accounting information quality is more pronounced in state-owned firms and the central and eastern regions. Based on the above analysis, this study puts forward the following policy recommendations in order to work on further improving the quality of accounting information.

The fulfillment of corporate social responsibility can indeed serve as an important management tool to enhance the quality of accounting information. By actively assuming social responsibility, firms can not only show their good moral standards and values, but also strengthen the communication between managers and shareholders, harmonize the relationship between the two, and then reduce the conflict of interest. In the process of fulfilling social responsibility, firms need to pay attention to the impact of their economic behavior on society, the environment and stakeholders, and strive to achieve a balance between economic and social benefits. Such responsible behavior helps to enhance the reputation and credibility of firms, increase the trust of shareholders and other stakeholders, and thus promote the sustainable development of firms. At the same time, the relevant government departments should also continue to improve the institutional provisions for the fulfillment of corporate social responsibility, and incentivize corporations to actively undertake social responsibility by formulating relevant laws, regulations and policy measures, and standardize the disclosure of their social responsibility information. This not only protects the rights and interests of stakeholders, but also improves the well-being of the whole society.

The government can encourage firms to actively fulfill their social responsibilities by providing preferential loans, guarantee support and tax relief. Especially for non-state-owned and western region firms, the government should give more attention and support as these firms often face more serious information asymmetry and financing difficulties. By improving the external environment of firms and lowering the threshold and cost of financing, the willingness and ability of firms to fulfill their social responsibilities will be enhanced.

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