Proceeding of the International Conference on Management, Entrepreneurship, and Business

E-ISSN: 3090-9155
P-ISSN: XXXX-XXXX

Research Article

ESG and Financial Scandals: The Role of Investor Attention in Curbing Misconduct in Indonesia's Banking Industry

Indah Sri Lestari[1*], Wulan Budi Astuti[2], Ratiningsih[3]

[1-2] Department of Accounting, Faculty of Economics and Business, Wahid Hasyim University, Indonesia; e-mail: indahsrilestari@gmail.com
* Corresponding Author: Indah Sri Lestari

Abstract: This study aims to analyze the effect of Environmental, Social, and Governance (ESG) performance on financial misreporting, with investor attention as a moderating variable in banking companies listed on the Indonesia Stock Exchange during the 2019–2022 period. The theoretical framework is grounded in Agency Theory and Legitimacy Theory to explain the role of ESG as an internal control mechanism and a means of gaining external legitimacy. The research employs a quantitative approach using secondary data from annual reports and sustainability reports. Financial misreporting is proxied by earnings management measured through discretionary accruals, while ESG performance is assessed using the GRI Standards index, and investor attention is proxied by institutional ownership. Data analysis was conducted using multiple regression and Moderated Regression Analysis (MRA). The findings reveal that all three ESG dimensions (environmental, social, and governance) have a significant negative effect on earnings management. Institutional investor attention is found to strengthen the negative relationship between environmental and social aspects with earnings management, but weaken the influence of governance. These results indicate that institutional investors tend to be more responsive to environmental and social issues compared to governance aspects. Practically, this study provides empirical evidence that ESG implementation can serve as a control instrument against financial misreporting in the banking sector, while theoretically enriching the literature on investor moderation in the relationship between ESG and earnings management practices.

Keywords: Earnings Management; Environmental, Governance; Institutional Ownership; Investor Attention

Received: January 13, 2025
Revised: March 10, 2025
Accepted: May 5, 2025
Published: June 30, 2025
Curr. Ver.: June 30, 2025

Copyright: © 2025 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (https://creativecommons.org/licenses/by-sa/4.0/)

1. Introduction

In recent years, Indonesia has faced serious challenges related to environmental, social, and governance (ESG) aspects. The COVID-19 pandemic heightened global uncertainty and became a crucial momentum to emphasize the urgency of sustainable development through the implementation of ESG principles (Liu, 2023). Companies are now expected not only to pursue profit but also to consider environmental impacts, prevent potential social conflicts, and apply sound corporate governance. To ensure long-term sustainability, entities must take into account the interests of stakeholders while complying with regulations and meeting public expectations (Ulfah, 2023).

Although ESG issues have been globally recognized for more than a decade, the Indonesia Stock Exchange (IDX) only began to respond actively in 2016, without providing comprehensive ESG reporting guidelines at that time. In contrast, international initiatives such as the United Nations Sustainability Exchange set a target that all listed companies should provide comprehensive ESG disclosures no later than 2030 (Safriani & Utomo, 2020). Indonesian companies are thus expected to adapt and adopt global sustainability standards to support healthy business growth while making positive contributions to the environment and society.

ESG principles serve as an important indicator for companies to demonstrate their commitment to sustainability, from minimizing negative environmental impacts, building positive social relationships, to ensuring accountable governance. This is particularly significant in the banking sector, given its strategic role in supporting national economic stability and serving as an intermediary between fund providers and fund users. The Financial Services Authority (OJK) responded to these developments by issuing Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance, which requires financial service institutions, issuers, and public companies to prepare a Sustainable Finance Action Plan and submit an annual Sustainability Report. This initiative aims to enhance the financial sector's reputation while encouraging the actual implementation of ESG principles.

However, in practice, some major banks in Indonesia such as BRI, BCA, Mandiri, BNI, and Maybank are still reported to provide financing to industries with adverse environmental impacts (Handayani, 2021). Furthermore, excessive energy consumption, such as inefficient use of electricity, fossil fuels, and paper, contributes to environmental damage and climate change, which ultimately affect corporate financial risks (Bareksa, 2020). Another gap lies in the relatively low proportion of credit extended to micro, small, and medium enterprises (MSMEs). For instance, in 2021, BRI recorded MSME financing of IDR 543 million, while its loans and guarantees to the pulp and paper sector reached IDR 19.6 trillion (TUK Indonesia). This imbalance reflects a misalignment between ESG commitments and actual corporate practices, raising concerns about governance integrity and corporate social responsibility.

Several studies have shown that improved ESG performance can reduce bankruptcy risk, lower the cost of capital, and mitigate earnings management practices (Muka et al., 2018). ESG also enhances stakeholder monitoring effectiveness, strengthens internal control systems, and deters financial misreporting (Akisik & Gal, 2017). Within this context, financial misreporting particularly earnings management remains a major concern. This practice occurs when companies present financial statements that materially deviate from actual conditions, either to mislead users or for opportunistic purposes (Makar et al., 2000). Cases of financial statement manipulation at Bank Lippo and Bank Bukopin provide concrete evidence. Bank Lippo, for example, once reported a profit of IDR 98 billion to the public, while disclosing a loss of IDR 1.3 trillion to regulators due to asset impairment adjustments. Similarly, Bank Bukopin revised its net income from IDR 1.08 trillion to IDR 183.56 billion in 2016 (Isnalita, 2021).

Investor attention plays a critical role in this context. Investors have the potential to act as effective external monitors of corporate misconduct, such as fictitious asset reporting, earnings manipulation, or tax avoidance. Increased investor attention to ESG practices and non-financial transparency can serve as a pressure mechanism, encouraging firms to reduce manipulative practices that harm the market and the public (Liu, 2023).

Nevertheless, empirical studies examining the relationship between ESG and financial misreporting have produced inconsistent results. For instance, Ermayanti (2017) found that social disclosure, when assessed individually, had no significant effect on earnings management, although it was significant when combined with other variables. Conversely, studies by Santi & Wardani (2018) and Heltzer (2011) concluded that CSR as a representation of ESG contributes to earnings management practices. Meanwhile, Liu (2023), Andriani & Arsjah (2022), and Alexander & Palupi (2020) found that ESG performance actually reduces financial misreporting.

These inconsistencies highlight the need for further verification. Therefore, this study seeks to empirically examine whether ESG performance affects financial misreporting, and whether investor attention moderates this relationship by either strengthening or weakening it. The main focus of this research is on banking companies listed on the Indonesia Stock Exchange during the 2019–2022 period. Accordingly, this study aims to analyze the impact of ESG disclosure on financial misreporting in the banking sector and to assess the role of investor attention as a moderating variable that may influence the relationship between ESG and financial misreporting.

2. Literature Review

This study is grounded in two complementary theories, namely Agency Theory and Legitimacy Theory, to comprehensively understand the relationship between ESG disclosure, financial misreporting, and the role of investor attention as a moderating variable. Agency Theory explains the contractual relationship between company owners (principals) and managers (agents), in which agents are mandated to manage the company on behalf of the principals (Jensen & Meckling, 1976). This relationship often gives rise to conflicts of interest as both parties pursue different objectives. Agents, who have control over information, may exploit information asymmetry for opportunistic behavior, such as earnings management, to serve personal interests like meeting bonus targets or maintaining their reputation.

According to Eisenhardt (1989), there are three basic assumptions in agency relationships: self-interest, bounded rationality, and risk aversion. Within this context, earnings management emerges as an opportunistic behavior of managers seeking to influence perceptions of firm performance. Strong ESG performance can serve as a monitoring mechanism, as it demands higher transparency and accountability, thereby potentially limiting managers' ability to manipulate financial statements (Ardilla & Nuswantara, 2021).

To reduce misreporting arising from agency conflicts, control mechanisms such as investor attention are needed. Investors who are active and aware of ESG risks are more likely to exert pressure on management to act accountably, thereby deterring manipulative behavior. This aligns with Sumanto et al. (2014), who argue that effective monitoring mechanisms can suppress earnings management tendencies.

Meanwhile, Legitimacy Theory posits that a firm's existence depends on the congruence between corporate values and societal values (Dowling & Pfeffer, 1975; Lindblom, 1994). When such alignment is absent, firms face a legitimacy crisis that can harm their reputation and business continuity. To maintain legitimacy, firms employ disclosures, including ESG reporting, as a communication strategy to demonstrate social responsibility and commitment to sustainability.

From a legitimacy perspective, companies tend to avoid manipulative practices such as earnings management because such actions can undermine public trust. The higher the level of sustainability disclosure, the greater the legitimacy gained, and the lower the likelihood of financial misreporting (Evadewi & Meiranto, 2014; Eriyanti & Fitri, 2022).

By integrating these two theories, ESG can be seen as serving a dual function: as an internal control mechanism (within the agency framework) and as a strategy to maintain external legitimacy. At the same time, investor attention reinforces ESG's role by exerting market pressure, ensuring both internal accountability and external legitimacy.

Accordingly, this study positions ESG as an independent variable assumed to reduce financial misreporting, with investor attention serving as a moderating variable that strengthens this relationship. The combination of internal (agency conflicts) and external (social legitimacy) pressures provides the conceptual foundation for understanding financial misreporting dynamics in the banking sector.

The Effect of ESG Performance on Financial Misreporting

Hong & Kacperczyk (2009) revealed that companies with strong CSR and ESG performance have a broader investor base and face lower litigation risks. Due to product differentiation strategies, firms with better ESG performance experience lower demand price elasticity and therefore encounter lower systemic risks. Similarly, Hoepner et al. (2020) found that ESG performance is negatively correlated with downside risk. Moreover, Hong et al. (2015) showed that firms with higher ESG ratings are more likely to receive lenient settlements from prosecutors, thereby facing lower legal risks. In summary, prior research demonstrates that firms with stronger ESG performance are less likely to face risks. Conversely, firms with poor ESG performance face higher risks, and managers are more likely to resolve such "urgent needs" through misconduct such as market manipulation, insider trading, and major disclosure violations.

This is supported by Andriani & Arsjah (2022), who found that ESG has a negative effect on earnings management. Similarly, Alexander & Palupi (2020) reported that CSR disclosure reduces earnings management practices. Consistent with this, Manurung & Syafruddin (2020) demonstrated that corporate governance has a negative influence on earnings management.

Hypothesis 1: ESG has a negative effect on financial misreporting.
Hypothesis H1a: Environmental performance has a negative effect on financial misreporting.
Hypothesis H1b: Social performance has a negative effect on financial misreporting.
Hypothesis H1c: Governance performance has a negative effect on financial misreporting.

Investor Attention Strengthens the Negative Effect of ESG on Financial Misreporting

According to agency theory, when managers have an informational advantage over owners and inherent conflicts of interest exist between them, managers tend to pursue short-term performance based on their informational advantage, often at the expense of the firm's long-term interests (Eisenhardt, 2018). Institutional investors have the right to access information and may request voting authority from minority shareholders. They can also exert pressure on CSR issues through direct voting, filing shareholder proposals, and requiring firms to adopt preventive measures. Specifically, institutional investors can encourage firms to actively engage in environmental responsibility by leveraging their scale advantages (Dyck et al., 2019).

Furthermore, He et al. (2019) and Liao et al. (2015) argue that institutional investors can perform a monitoring function and constrain managerial self-interest behavior, thereby reducing earnings management and lowering firm risk (Ramalingegowda et al., 2021). In short, institutional investors drive stronger ESG performance. The greater the level of institutional investor attention, the broader the scope of managerial monitoring. This suppresses opportunistic behavior and effectively reduces the likelihood of financial misreporting.

This argument is supported by Liu (2023), who asserts that the higher the level of institutional investor attention, the stronger the ESG performance required to curb financial misreporting. However, Juliani & Ventty (2022) and Sembiring (2017) found that CSR has no significant effect on earnings management, and that institutional ownership as a moderating variable does not significantly influence the relationship between social responsibility and earnings management.

Hypothesis 2: Institutional investor attention strengthens the negative effect of ESG on financial misreporting.

Hypothesis H2a: Institutional investor attention strengthens the negative effect of environmental performance on financial misreporting.

Hypothesis H2b: Institutional investor attention strengthens the negative effect of social performance on financial misreporting.

Hypothesis H2c: Institutional investor attention strengthens the negative effect of governance performance on financial misreporting.

3. Research Method

This study employs a quantitative approach with a causal-associative research design, aiming to examine the cause-and-effect relationship between Environmental, Social, and Governance (ESG) disclosure and financial misreporting in banking companies, as well as to analyze the role of investor attention as a moderating variable. The research focuses on banking companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period, using purposive sampling based on the availability of annual reports and sustainability reports. The data used are secondary panel data obtained from official documents such as annual reports, sustainability reports, and corporate publications.

The dependent variable in this study is financial misreporting, proxied by earnings management and measured using discretionary accruals (DA). The independent variable is ESG disclosure, which consists of environmental disclosure (X1), social disclosure (X2), and governance disclosure (X3), each measured using the GRI Standards index. The moderating variable is investor attention (Z), measured by institutional ownership ratio, i.e., the proportion of company shares owned by institutional investors relative to total outstanding shares.

Data analysis was conducted using descriptive statistics and multiple regression, followed by Moderated Regression Analysis (MRA) to examine the moderating effect of investor attention on the relationship between ESG and financial misreporting. Prior to hypothesis testing, classical assumption tests were performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, to ensure the validity of the regression model. Hypothesis testing was then carried out using the t-test, coefficient of determination (R^2), and moderation significance tests to assess the strength and direction of each variable's influence in the model.

Through this approach, the study is expected to provide a comprehensive understanding of the role of ESG and investor attention in mitigating financial misreporting practices in the banking sector.

4. Results and Discussion

The descriptive statistics in Table 1 show that the environmental variable (X1) has a mean value of 6.0917 and a standard deviation of 1.10545, indicating a good distribution of data. The social variable (X2) has a mean of 5.5510 and a standard deviation of 0.63722, also suggesting stable distribution. Conversely, the governance variable (X3) shows a lower mean (1.4391) than its standard deviation (2.08738), indicating dispersed or heterogeneous data. The earnings management variable (Y) has a mean of 11.2842 and a standard deviation of 1.61457, while institutional ownership (Z) has a mean of 13.5092 and a standard deviation of 4.42151, both showing normal and stable distributions.

Table 1. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Deviation
X1 (Environmental)	68	3.22	8.45	6.0917	1.10545
X2 (Social)	68	3.71	6.54	5.5510	0.63722
X3 (Governance)	68	0.00	6.84	1.4391	2.08738
Y (Earnings Management)	34	7.32	14.35	11.2842	1.61457
Z (Institutional Ownership)	68	4.09	16.11	13.5092	4.42151

Before hypothesis testing, the regression model was assessed using classical assumption tests. Based on the Kolmogorov-Smirnov normality test (Table 2), the significance value of 0.083 > 0.05 indicates normal data distribution. The multicollinearity test (Table 3) shows that all variables have VIF values < 10 and tolerance > 0.1, confirming no multicollinearity. The heteroscedasticity test results show random distribution, indicating the absence of heteroscedasticity. The Run Test for autocorrelation shows a significance value of 0.055 > 0.05, confirming no autocorrelation.

Table 2. Normality Test (Kolmogorov-Smirnov Test)

N	Mean	Std. Deviation	K-S Z	Sig. (2-tailed)
34	0.000	1.548	0.141	0.083

Table 3. Multicollinearity Test

Variable	Tolerance	VIF
Environmental	0.804	1.244
Social	0.997	1.003
Governance	0.803	1.246

Multiple regression results (Table 4) indicate that all three ESG variables partially have a significant negative effect on earnings management, with significance values < 0.05. The coefficient of determination shows that 79.7% of the variation in earnings management can be explained by ESG variables. Furthermore, the Moderated Regression Analysis (Tables 5 & 6) shows that institutional ownership moderates the relationship between ESG and earnings management. Specifically, institutional ownership strengthens the negative relationship of environmental and social variables with earnings management but weakens the effect of governance. This implies that institutional investors are more responsive to environmental and social issues than governance aspects in the context of earnings management.

Table 4. Multiple Regression Results

Variable	B	t	Sig.
(Const)	19.050	23.136	<0.001
Environmental	-0.684	-6.411	<0.001
Social	-0.631	-3.842	<0.001
Governance	-0.092	-2.038	0.050

Table 5. Moderated Regression Analysis (Coefficient of Determination)

R	R Square	Adjusted R²	Std. Error
1.000	1.000	1.000	0.02917

Table 6. MRA t-Test Results

Interaction Variable	B	t	Sig.
Environmental*IO	-0.528	-3.471	0.004
Social*IO	-0.542	-2.158	0.049
Governance*IO	0.387	20.217	<0.001

The Effect of Environmental, Social, and Governance on Earnings Management

Regression results (Table 4) show that all ESG variables (Environmental, Social, and Governance) significantly negatively affect earnings management. The environmental variable has a coefficient of -0.684, t-value -6.411, and significance 0.001 (<0.05), thus H1a is accepted. This indicates that the more attention a company pays to environmental aspects (such as energy efficiency, waste reduction, and emissions control), the lower its tendency to engage in earnings management. These findings support Citrajaya & Ghozali (2020) and align with legitimacy theory, which suggests that companies seek societal approval by engaging in environmentally responsible practices, thereby avoiding manipulative reporting that could damage public trust.

The social variable has a coefficient of -0.631, t-value -3.842, and significance 0.001 (<0.05), thus H1b is accepted. This suggests that companies with greater attention to social responsibility are less likely to engage in earnings management. This finding supports Kim et al. (2012), who argue that socially responsible firms tend to avoid earnings manipulation as they prioritize ethics, legal compliance, and social values. Integrating social responsibilities into business practices fosters organizational transparency and accountability.

The governance variable shows a coefficient of -0.092, t-value -2.038, and significance 0.050, thus H1c is accepted. Although its effect is weaker compared to environmental and social dimensions, the result indicates that better governance practices—such as independent commissioners and internal controls—reduce earnings management. This aligns with Prabaningrat & Widanaputra (2015) and Pieritsz (2021), who found that strong governance reduces information asymmetry and enhances reporting transparency.

The Moderating Role of Institutional Ownership

The MRA results (Table 6) indicate that institutional ownership strengthens the negative effects of environmental and social variables on earnings management but weakens the effect of governance.

For environmental, the interaction coefficient is -0.528, t-value -3.471, significance 0.004 (<0.05), thus H2a is accepted. This means institutional ownership amplifies the negative relationship between environmental disclosure and earnings management. This supports Kurniawati (2021), who found that institutional investors with significant voting power enhance environmental performance and reduce earnings management practices.

For social, the interaction coefficient is -0.542, t-value -2.158, significance 0.049 (<0.05), thus H2b is accepted. This aligns with Dyck et al. (2019), who argue that institutional investors promote stronger corporate social performance by embedding cultural and ethical norms that encourage transparency and discourage manipulation.

However, for governance, the interaction coefficient is positive (0.387), t-value 20.217, and significance <0.001, meaning H2c is rejected. Institutional ownership instead weakens the relationship between governance and earnings management. This suggests that institutional investors act more as transient investors, prioritizing short-term returns over long-term governance improvements (Dananjaya & Ardiana, 2016). Consequently, strong governance mechanisms may be undermined by institutional pressures for immediate profitability, potentially encouraging earnings manipulation.

5. Conclusion

Based on the analysis of banking companies listed on the IDX during 2019–2022, it can be concluded that Environmental, Social, and Governance (ESG) disclosure negatively affects earnings management. This means that stronger ESG performance reduces the likelihood of earnings manipulation. Furthermore, institutional ownership moderates this relationship by strengthening the negative effects of environmental and social disclosures on earnings management but weakening the impact of governance. These findings suggest that institutional investors are more responsive to environmental and social issues than to governance, given their tendency to prioritize short-term profitability.

This study has several limitations. Not all banks consistently report sustainability reports; variations exist in ESG disclosure standards across firms; and changes in GRI standards may affect comparability. Future research is recommended to extend the observation period, increase sample size, and incorporate additional variables for more comprehensive results. For companies, enhancing transparency in ESG disclosure is crucial. Stakeholders are encouraged to pay greater attention to non-financial information when evaluating performance. Policymakers are also expected to strengthen ESG disclosure regulations to promote accountable and sustainable business practices

References

Akerlof, G. A., & Kranton, R. E. (2005). Identity and the economics of organizations. *Journal of Economic Perspectives, 19*(1), 9–32. https://doi.org/10.1257/0895330053147930

Akisik, O., & Gal, G. (2017). The impact of corporate social responsibility and internal controls on stakeholders' view of the firm and financial performance. *Sustainability Accounting, Management and Policy Journal, 8*(3), 246–280. https://doi.org/10.1108/SAMPJ-06-2015-0044

Alexander, N., & Palupi, A. (2020). Pengaruh corporate social responsibility reporting terhadap manajemen laba. *Jurnal Bisnis dan Akuntansi, 22*(1), 105–112. https://doi.org/10.34208/jba.v22i1.628

Andriani, N., & Arsjah, R. J. (2022). Pengaruh intellectual capital dan ESG terhadap manajemen laba yang dimoderasi oleh profitabilitas. *Jurnal Ekonomi Trisakti, 2*(2), 595–610. https://doi.org/10.25105/jet.v2i2.14646

Baier, P., Berninger, M., & Kiesel, F. (2020). Environmental, social and governance reporting in annual reports: A textual analysis. *Financial Markets, Institutions and Instruments, 29*(3), 93–118. https://doi.org/10.1111/fmii.12132

Bareksa. (2020, August 31). Dampak perubahan iklim terhadap pasar dan investasi.

Citrajaya, D., & Ghozali, I. (2020). Pengaruh corporate social responsibility dan aktivitas CSR dalam dimensi tata kelola, lingkungan, dan sosial terhadap manajemen laba. *Diponegoro Journal of Accounting, 9*(2), 1–14.

Dananjaya, D. G. Y., & Ardiana, P. A. (2016). Proporsi dewan komisaris independen sebagai pemoderasi pengaruh kepemilikan institusional pada manajemen laba. *E-Jurnal Akuntansi Universitas Udayana, 15*(2), 1595–1622.

Dyck, A., Lins, K. V., Roth, L., & Wagner, H. F. (2019). Do institutional investors drive corporate social responsibility? International evidence. *Journal of Financial Economics, 131*(3), 693–714. https://doi.org/10.1016/j.jfineco.2018.08.013

Eisenhardt, K. M. (2018). Agency theory: An assessment and review. *Academy of Management Review, 14*(1), 57–74.

Ermayanti, D. (2017). Pengungkapan sosial, diversifikasi perusahaan, dan kompensasi bonus terhadap manajemen laba pada perusahaan manufaktur di BEI. *Jurnal Akuntansi, 20*(1), 70–83. https://doi.org/10.24912/ja.v20i1.76

Evadewi, R., & Meiranto, W. (2014). Pengaruh pengungkapan corporate social responsibility terhadap earnings management: A political cost perspective. *Diponegoro Journal of Accounting, 3*(1), 1–12.

Global Reporting Initiative (GRI). (2021). *GRI Standards 2021 update.*

Handayani, S. (2021). [Article information unavailable]. *Jurnal Akuntansi, 8*(2).

He, J. (Jack), Huang, J., & Zhao, S. (2019). Internalizing governance externalities: The role of institutional cross-ownership. *Journal of Financial Economics, 134*(2), 400–418. https://doi.org/10.1016/j.jfineco.2018.07.019

Heltzer, W. (2011). The asymmetric relationship between corporate environmental responsibility and earnings management: Evidence from the United States. *Managerial Auditing Journal, 26*(1), 65–88. https://doi.org/10.1108/02686901111090844

Hong, H., & Kacperczyk, M. (2009). The price of sin: The effects of social norms on markets. *Journal of Financial Economics, 93*(1), 15–36. https://doi.org/10.1016/j.jfineco.2008.09.001

Hong, H., Fisman, R., Karpoff, J., Arlen, J., Mas, A., Dobie, W., Edmans, A., & Liskovich, I. (2015). *Crime, punishment and the halo effect of corporate social responsibility* (NBER Working Paper No. 21215). National Bureau of Economic Research. http://www.nber.org/papers/w21215

Juliani, M., & Ventty, C. (2022). Analisis pengaruh CSR terhadap manajemen laba dengan tata kelola perusahaan sebagai variabel moderasi. *Jesya (Jurnal Ekonomi & Ekonomi Syariah), 5*(1), 71–84. https://doi.org/10.36778/jesya.v5i1.566

Kim, Y., Park, M. S., & Wier, B. (2012). Is earnings quality associated with corporate social responsibility? *Accounting Review, 87*(3), 761–796. https://doi.org/10.2308/accr-10209

Kompas. (2023, February 19). Penyaluran kredit UMKM terus dipacu.

Kurniawati, D. (2021). Pengaruh pengungkapan corporate social responsibility terhadap manajemen laba riil dengan mekanisme corporate governance sebagai pemoderasi. *Jurnal Buana Akuntansi, 6*(2), 1–29.

Liao, L., Luo, L., & Tang, Q. (2015). Gender diversity, board independence, environmental committee and greenhouse gas disclosure. *British Accounting Review, 47*(4), 409–424. https://doi.org/10.1016/j.bar.2014.01.002

Liu, D. (2023). Bagaimana kinerja ESG perusahaan mempengaruhi penyimpangan keuangan? *[Unpublished manuscript]*.

Mardianto, & Carin, L. (2021). Pengaruh tata kelola perusahaan terhadap manajemen laba pada perusahaan manufaktur. *Forum Ekonomi, 23*(3), 523–538.

Muka, U., Moore, J. A., & Xu, L. (2018). Advances in accounting. *Advances in Accounting, 1*(1), 1–14.

Pieritsz, L. R. (2021). Peran tata kelola perusahaan dan tanggung jawab sosial perusahaan terhadap manajemen laba. *ABIS: Accounting and Business Information Systems Journal, 9*(2). https://doi.org/10.22146/abis.v9i2.65908

Prabaningrat, I. G. A. A., & Widanaputra, A. A. G. (2015). Pengaruh good corporate governance dan konservatisme akuntansi pada manajemen laba. *E-Jurnal Akuntansi Universitas Udayana, 3*(8), 663–676.

Ramalingegowda, S., Utke, S., & Yu, Y. (2021). Common institutional ownership and earnings management. *Contemporary Accounting Research, 38*(1), 208–241. https://doi.org/10.1111/1911-3846.12628

Safriani, M. N., & Utomo, D. C. (2020). Pengaruh environmental, social, governance (ESG) disclosure terhadap kinerja perusahaan. *Diponegoro Journal of Accounting, 9*(3), 1–11.

Saleh, M., Zulkifli, N., & Muhamad, R. (2010). Corporate social responsibility disclosure and its relation on institutional ownership: Evidence from public listed companies in Malaysia. *Managerial Auditing Journal, 25*(6), 591–613. https://doi.org/10.1108/02686901011054881

Santi, D. K., & Wardani, D. K. (2018). Pengaruh tax planning, ukuran perusahaan, corporate social responsibility terhadap manajemen laba. *Jurnal Akuntansi, 6*(1), 11–24. https://doi.org/10.24964/ja.v6i1.536

Sembiring, C. L. (2017). Manajemen laba dan pengungkapan tanggung jawab sosial perusahaan dengan komisaris independen dan kepemilikan institusional sebagai variabel pemoderasi. *Berkala Akuntansi dan Keuangan Indonesia, 2*(1), 20–41. https://doi.org/10.20473/baki.v2i1.3544

Sugiyono. (2011). *Metode penelitian kuantitatif, kualitatif, dan R&D.* Alfabeta.

Sumanto, B., Asrori, & Kiswanto. (2014). Pengaruh kepemilikan institusional dan ukuran dewan komisaris terhadap manajemen laba. *Accounting Analysis Journal, 3*(1), 44–53.

Triyani, A., Setyahuni, S. W., & Kiryanto, K. (2020). The effect of environmental, social and governance (ESG) disclosure on firm performance: The role of CEO tenure. *Jurnal Reviu Akuntansi dan Keuangan, 10*(2), 261–272. https://doi.org/10.22219/jrak.v10i2.11820

Ulfah, M. (2023). Pengaruh pengungkapan environmental, social, dan governance terhadap kinerja keuangan (studi empiris pada perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2019–2021). *[Undergraduate thesis]*.

Viodolin Manurung, R., & Syafruddin, M. (2020). Pengaruh tata kelola perusahaan terhadap manajemen laba akrual. *Diponegoro Journal of Accounting, 9*(2), 1–9.

Yani, N. P. T. P., & Suputra, I. D. G. D. (2020). Pengaruh kepemilikan asing, kepemilikan institusional, dan leverage terhadap pengungkapan corporate social responsibility. *E-Jurnal Akuntansi, 30*(5), 1196–1210. https://doi.org/10.24843/eja.2020.v30.i05.p10

Zaeninaa, S., Himmawan, A., & Nugroho, D. (2022). Pengaruh fraud diamond terhadap penyimpangan akuntansi. *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan, 4*(7), 859–870.