# Does Corporate Social Responsibility Moderate the Effect of Information Asymmetry and Earnings Management on Cost of Equity Capital?

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***Abstract****.*
*This study explores the relationship between information asymmetry, earnings management, Corporate Social Responsibility (CSR), and cost of equity capital (CEC). The results show that information asymmetry has a significant influence on CEC, which indicates that information uncertainty can increase the cost of equity capital of a company. On the other hand, earnings management practices have not been shown to have an effect on CECs, reflecting that investors may be more focused on long-term performance than short-term financial statement manipulation. In addition, CSR cannot moderate the influence of information asymmetry on CEC or the influence of earnings management on CEC.*

***Keywords:*** *Information Asymmetry, Earnings Management, Corporate Social Responsibility and Cost of Equity Capital.*

## 1. INTRODUCTION

Cost of Equity Capital is the return that investors expect on their investment. On the other hand, the cost of equity capital is a cost that must be incurred by the Company to obtain investment funds from investors. In other words, the cost of equity capital reflects the return that investors expect to compensate for the risk they take by investing in the Company [1]. One of the factors that affects the cost of equity capital is information asymmetry.

Information asymmetry occurs when the management of a company has more adequate information regarding the condition and prospects of the Company compared to investors [2], [3]. Conditions where investors do not have sufficient information will increase uncertainty for investors in evaluating the company's risks. The higher the information asymmetry that occurs, the higher the investor's risk perception of the company, so investors will expect higher returns to compensate for the risk. This can increase the value of the Company's cost of equity capital [4], [5].

In addition to information asymmetry, earnings management can also increase the value of cost of equity capital. Earnings management is the practice of manipulating financial statements for personal gain [6]. This practice of earnings management can be explained by Agency Theory, in Agency Theory it is explained that there is a difference in interests between principals (Investors) and Agents (Management). Where investors focus on increasing the value of shares and consistent dividends. Meanwhile, management focuses on short-term achievements rather than long-term [7], [8]. Management is also under pressure to achieve certain profit targets both from the board of directors and from investors. This makes management practice profit management to show short-term performance [9].

The practice of earnings management makes it difficult for investors to assess the company's true financial condition, the practice of earnings management also tends to increase profit volatility, thereby increasing the perception of risk and uncertainty among investors. To compensate for the risks and uncertainties faced, investors will ask for higher returns, which means that the cost of equity capital also increases [10]. Corporate Social Responsibility (CSR) can reduce the uncertainty faced by investors. Companies that consistently carry out CSR are considered more transparent so that they can reduce the impact of information asymmetry on the cost of equity capital. Through CSR activities, the company can give a positive signal to investors that the company is committed to social responsibility, ethics, and corporate sustainability [11]. This positive signal can increase investor confidence and lower investors' risk perception [12]. Thus, CSR can moderate the influence of information asymmetry on the cost of equity

capital by helping to lower the required rate of return of investors, which ultimately lowers the company's cost of equity.

CSR also plays an important role as a moderator in the relationship between profit management and the cost of equity capital. In this context, CSR can increase investor confidence in companies that implement earnings management practices. When companies actively express their commitment to social responsibility, it can ease investors' concerns about the potential risks posed by aggressive earnings management [13]. In other words, transparent CSR disclosure can strengthen the company's legitimacy in the eyes of the public, thereby reducing negative perceptions of earnings management practices [14]. As a result, companies with a good CSR reputation tend to experience a decrease in the cost of equity capital, as investors feel safer investing in companies that demonstrate strong social responsibility [15]. Therefore, CSR not only serves as a tool to improve the company's image, but also as a factor that can moderate the negative impact of profit management on the cost of equity capital, creating a more harmonious relationship between financial performance and corporate social responsibility [16].

## II. METHODS

This study uses a quantitative approach to examine the influence of information asymmetry on the cost of equity capital and the influence of earnings management on the cost of equity capital, as well as the role of CSR as moderating variables. The population of this study is Manufacturing Companies listed on the Indonesia Stock Exchange (IDX), using the Purposive sampling technique and producing 56 samples.

This study uses secondary data obtained from financial statements. Data analysis was carried out by regression to test the influence of information asymmetry on the cost of equity capital, as well as Moderated Regression Analysis (MRA) to test the role of Earnings Management and CSR as moderating variables [17][18].

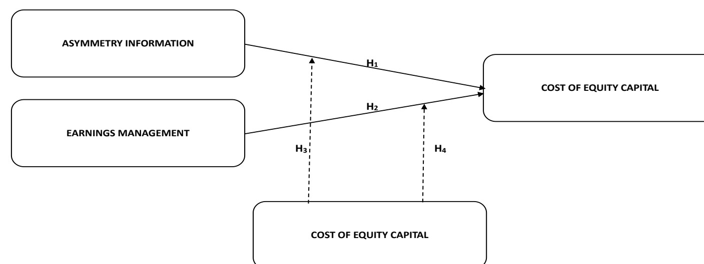


**Fig 1.** Conceptual Framework

## III. RESULT AND DISCUSSION

**Table 1. Descriptive Statistics Test Results**

| Variable | Minimum | Maximum | Mean | Std Deviation |
|---|---|---|---|---|
| Asymmetry Information | 0.00 | 12.28 | 3.23 | 1.8881 |
| Earnings Management | -6.05 | 12.74 | -0.03 | 2.2522 |
| Corporate Social Responsibility | 0.00 | 0.11 | 0.04 | 0.0297 |
| Cost of Equity Capital | 0.04 | 0.05 | 0.04 | 0.0003 |

**Descriptive Statistical Test.** Table 1 shows the results of the descriptive statistical test of the four research variables, namely, Information Asymmetry, Earnings Management, Corporate Social Responsibility (CSR), and Cost of Equity Capital (CEC). Information Asymmetry measured using bid ask spreads has a standard deviation range of 1,881 indicating that information asymmetry has considerable variation. Some market companies are very efficient with a spread value of 0.00, this could also indicate that there is a slight asymmetry of information between investors. Meanwhile, at another point there is high uncertainty or asymmetrical information, namely the spread value up to 12.28. Large spreads indicate that there is a high information asymmetry in the market. Large bid-ask spreads can also signal a less liquid market or high uncertainty regarding the asset.

The Earnings Management variable showed significant variation, with a standard deviation of 2.2522. In this study, Earnings Management was measured using Discretionary Accrual, resulting in an average of -0.03. This shows that overall, the companies in the sample do not take profit management to the extreme. A minimum value of -6.05 indicates that some companies are doing conservative profit management or significantly lowering their reported profits. On the other hand, a maximum value of 12.74 indicates that there are companies that are aggressively managing profits, i.e. by increasing their reported profits.

In contrast to information asymmetry and earnings management which show higher data variation, CSR and Cost of equity capital tend to be more stable, with standard deviations of 0.0297 and 0.0003, respectively. Most of the companies in the study reported low levels of CSR activities, although some showed a greater commitment to social responsibility. Meanwhile, the overall cost of equity capital variable showed stability with an average of 4%, reflecting a relatively low level of risk.

**Table 2. Regression Model Testing Results**

| **Type** | ***Unstandardized coefficients*** | | **t** | ***Sig.*** | **Decision** |
|---|---|---|---|---|---|
| | **B** | ***Error Standards*** | | | |
| Constant | 0.045 | 0.000 | 593.515 | 0.000 | |
| Asymmetry Information | -4.85 | 0.000 | -2.404 | 0.020 | Accepted |
| Earnings Management | 1.21 | 0.000 | 0.717 | 0.477 | Rejected |
| *Dependent Variable:* | Cost of Equity Capital | | | | |
| *Adjusted R Squared value* | 0.070 | | | | |
| *Statistical F value* | 3.193 | | | | |
| *Probability (F-Statistic)* | 0.049 | | | | |

**Multiple Linear Regression Test.** Table 2 shows that the significance value for the variable Information Asymmetry is 0.020 smaller than the alpha significance value of 0.05, meaning that the hypothesis that Information Asymmetry affects the Cost of Equity Capital is accepted. Meanwhile, the significance value for the Earnings Management variable is 0.477 greater than the alpha significance value (0.05) so that the hypothesis that Earnings Management influences the Cost of Equity Capital is rejected. This study could not prove that Earnings Management can affect the Cost of Equity Capital.

**Asymmetry Informastion and Cost of Equity Capital.** The results of this study show that Information Asymmetry has an effect on the Cost of Equity Capital. Information Asymmetry is an imbalance of information owned by investors and management. Management as the party that manages the company certainly has greater access to the company's internal information and knows the company's conditions and prospects in the future.

When information asymmetry increases, investors have information to assess the company's condition, so investors will increase the company's risk perception. As a result, investors will ask for a higher rate of return to offset the risk. This makes investors only willing to invest capital if they are promised greater returns, which ultimately increases the cost of equity capital that the company must pay [19][20]. This condition can be explained through Agency Theory, which refers to the conflict of interest between management (as an agent) and investors (as principal). Management, who have more information, often act in their own personal interests, which may not align with the interests of investors. One-way investors take advantage of this situation is by withholding important information or presenting data that is not entirely accurate, especially if the information could harm them in the short term [2].

Due to limited access to information, investors are in a disadvantageous position. They cannot accurately assess the value of the company, so their perception of risk towards the company increases. When the risk is perceived to be higher, the required rate of return of investors also rises, as they want compensation for the additional risk[5]. An increase in the required rate of return will have an impact on the increase in the cost of equity capital. In other words, the greater the Information Asymmetry that occurs, the greater the Cost of Equity Capital that the company must bear [21]. Such studies relating to high information

asymmetry associated with high costs of equity capital have been conducted by authors including [22] and [23].

**Earnings Management and Cost of Equity Capital.** Earnings Management is the practice of manipulating the Company's financial statements to achieve certain goals. Agency theory explains that Earnings Management occurs because of the difference in interests between the Agent (Manager) and the principal (Investor) where the Agent as the party responsible for managing the company's operations has a different purpose from the principal. Managers are more concerned with individual achievements, such as displaying personal performance for compensation or recognition. On the other hand, investors prioritize increasing the value of the company and the return on their investments [24]. These differences can make managers make decisions that are favorable to them but can be detrimental to investors by manipulating financial statements. In addition, managers are often faced with pressure and expectations from investors that make managers practice earnings management [25].

Earnings management practices can result in a decrease in the credibility of the Company's financial statements, so that investors do not get an accurate picture of the company's condition. This can make investors' risk perception of the company increase and the requested returns also increase, which ultimately increases the company's Cost of Equity Capital [26].

This study has not been able to prove that earnings management can have an effect on the cost of equity capital. This means that improvements in earnings management cannot reduce the cost of equity capital. The difference between the findings of this study and the hypothesis proposed can be caused by the lack of information that investors have so that investors cannot detect the practice of earnigs management. Investors' inability to anticipate information related to earnings management makes investors have a bias that the financial statements that have been published by the Company are accurate financial statements without the practice of earnings management. [27] explained that investors' ignorance of earnings management practices hinders them in assessing the actual risks faced by companies.

Sutarman, Karamoy and Gamaliel (2022) found similar results to this study, namely that earnings management does not affect the Cost of Equity Capital. These findings are consistent with previous research findings that show that although earnings management is a common practice in many companies, it does not have a significant impact on the Cost of equity capital. Both studies suggest that investors may not have sufficient information or are unable to detect earnings management practices, so their perception of risk towards companies does not change. As a result, the company's cost of equity capital remains unaffected. These findings highlight the importance of transparency and better disclosure in financial statements so that investors can make more informed decisions.

In contrast to the results of Sutarman, Karamoy and Gamaliel (2022), Kurniawati and Putri (2020) found that earnings management influences the Cost of equity capital. According to Kurniawati and Putri (2020), improving profit management can lead to an increase in CEC. Similar results were also conveyed by [25].

**Table 3. Moderated Regression Analysis Results**

| Variable | | | t | *Sig.* | Decision |
|---|---|---|---|---|---|
| **Independent** | **Moderator** | **Dependent** | | | |
| Asymmetry Information | Corporate Social Responsibility | Cost of Equity Capital | -0.866 | 0.390 | Rejected |
| Earnings Management | | | -1.00 | 0.322 | Rejected |

**Asymmetry Information and Cost of Equity Capital with Corporate Social Responsibility as Moderating Variables.** Information asymmetry can affect the cost of equity capital as described in agency theory. Managers who have access to the Company's internal information may make the decision not to disclose any part of the Company's information to achieve certain purposes, causing information asymmetry. Due to information asymmetry, investors have limited and inaccurate information. This increases the risks faced by investors if they decide to invest in the company. To compensate for the increased risk, investors will expect higher returns. This further increases the cost of equity capital that the Company must incur to obtain external funds.

Companies that report Corporate Social Responsibility (CSR) practices are considered more transparent, so that they can reduce the impact of information asymmetry on CEC. Through CSR activities, the Company gives a positive signal to investors that the company is committed to social responsibility, ethics, and business sustainability [29][30]. This increase investor confidence and reduce their perceived risk. Thus, CSR can moderate the influence of information asymmetry on CECs by helping to lower the rate of return expected by investors, ultimately reducing the company's cost of equity capital. However, this study cannot prove that CSR can moderate the impact of information on CEC. [31] explained that less effective CSR reporting in annual reports can hinder investors' ability to evaluate the impact of CSR on information risk and CEC. If companies do not transparently disclose their CSR activities, then the benefits of CSR as a moderator are not clearly visible in the research. This is supported by CSR data in the research sample which is relatively low.

This is reinforced by the results of [32] research revealing that the level of CSR disclosure in Indonesia is still relatively low due to the Company's lack of commitment in carrying out CSR activities. This indicates that inadequate disclosure may reduce the transparency and confidence of investors in the information provided by the Company.

**Earnings Management and Cost of Equity Capital with Corporate Social Responsibility as Moderating Variables.** Eanings Management may increase the Company's risk because the financial statements do not fully reflect the company's performance. This increase in risk will force investors to increase their required rate of return, which ultimately has an impact on increasing the value of the company's CEC. However, Corporate Social Responsibility (CSR) can moderate this impact by increasing transparency and improving the Company's image through consistent CSR disclosure that demonstrates the company's commitment and responsibility. With this, companies can improve their image and reduce the company's risk perception as well as reduce the impact of earnings management on CEC.

The results of this study show that the role of CSR as a moderator on the influence of earnings management cannot be proven. The difference between the hypothesis proposed and the results of this study can be caused by the low level of CSR disclosure as described in the research from [33] and [32]. The results of the study revealed that the level of CSR disclosure in Indonesia is still minimal so that investors cannot assess the company's commitment to social responsibility and its impact on information and CEC. Moreover, the results of this study show that earnings management has no effect on CEC. These results further explain the reason why the role of CSR as a moderator on the influence of Earnings management on CEC is difficult to prove.

## IV. CONCLUSION

This study shows that information asymmetry influences the Cost of Equity Capital. An increase in information asymmetry can have an impact on increasing a company's CEC. This shows that companies need to increase transparency so that uncertainty among investors decreases so that it can reduce the cost of CEC companies. On the other hand, earnings management does not affect the CEC, so the increase in earnings management does not affect the CEC that the company must issue. This may indicate that investors are more focused on long-term performance. However, companies must remain careful so that earnings management practices do not damage the company's reputation.

In the moderation test, Corporate Social Responsibility (CSR) cannot moderate the influence of information asymmetry and CEC. In addition, this study also cannot prove the role of CSR in moderating the influence of earnings management on CEC. This shows that CSR has the potential to improve the company's image and reduce information. Companies can improve CSR disclosure and remain consistent in CSR practices.

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