

CSR, CEO Characteristics, Prudence, And Earnings Management: The Moderating Role of GCG

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Abstract

This study aims to examine the moderating role of Good Corporate Governance (GCG) in the relationship between Corporate Social Responsibility (CSR), CEO characteristics, prudence, and earnings management in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2023 period. This research employs a quantitative approach using secondary data obtained from annual reports and sustainability reports. A total of 31 companies were selected as samples through purposive sampling. Data analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS version 3. The findings indicate that CSR and prudence are negatively associated with earnings management, whereas CEO characteristics do not exhibit a statistically significant direct association. Furthermore, the findings indicate a statistically significant moderating association between GCG and the relationship between CEO characteristics and earnings management ($\beta = -0.219$, $p = 0.039$). In contrast, the moderating effects of GCG on the relationships between CSR and earnings management and between prudence and earnings management are not statistically significant. The originality of this study lies in the integration of CSR, CEO characteristics, prudence, and GCG into a comprehensive research framework within the post-pandemic Indonesian manufacturing context. Previous studies have predominantly examined these variables separately, thereby failing to explain governance effectiveness based on the source of opportunistic managerial behavior being monitored. This study contributes to the literature on corporate governance and earnings management and provides practical implications for strengthening governance practices and improving the sustainability of financial reporting quality.

KEYWORDS

corporate social responsibility; CEO characteristics; earnings management; good corporate governance; prudence,

Introduction

Financial statements serve a pivotal function in delivering relevant information to internal and external parties associated with the firm. The information presented in these reports is utilized to evaluate organizational performance and to forecast future profitability. Nevertheless, pressures arising from the need to achieve earnings targets, satisfy investor expectations, and respond to market demands often incentivize management to engage in opportunistic practices, such as earnings management. Such behavior has the potential to diminish the standard of financial reporting quality, provide misleading information stakeholders, ultimately compromise a firm's accountability and integrity.

The phenomenon of financial statement manipulation in Indonesia is reflected in several cases involving manufacturing companies, particularly in the pharmaceutical industry. One notable example is PT Indofarma Tbk, which was implicated in the recognition of fictitious transactions in the form of accounts receivable and advances amounting to IDR 297.77 billion, resulting in significant state losses. Similarly, PT Kimia

Farma Tbk was involved in fabricated sales transactions through its subsidiary, PT Kimia Farma Apotek, which contributed to substantial operational losses. These cases illustrate earnings management practices in which management manipulates financial information to present a more favorable financial position and performance than actually exists. Furthermore, the cases indicate weaknesses in corporate governance mechanisms, including ineffective monitoring, insufficient internal controls, and limited oversight by governance bodies. Such conditions increase information asymmetry between management and stakeholders and create opportunities for managerial opportunism, as explained by Agency Theory. Therefore, strengthening Good Corporate Governance (GCG) becomes essential to enhance transparency, improve reporting quality, and mitigate earnings management practices.

The relevance of this issue became even more pronounced during the post-pandemic period of 2020–2023, which represented a critical transition phase for Indonesian manufacturing firms. During this period, companies faced considerable pressure to restore profitability, maintain investor confidence, and stabilize business operations following the economic disruptions caused by COVID-19. Under these circumstances, managers may have stronger incentives to engage in opportunistic financial reporting in order to signal financial resilience, meet stakeholder expectations, and preserve corporate legitimacy. Consequently, the effectiveness of governance mechanisms, transparency practices, and prudent accounting policies becomes increasingly important in mitigating earnings management behavior.

At the same time, stakeholders increasingly demanded greater transparency, sustainability commitment, and corporate accountability through broader Corporate Social Responsibility (CSR) disclosure and stronger governance practices. These changing institutional conditions potentially altered the effectiveness of governance mechanisms in controlling managerial opportunism. Therefore, examining the interaction between CSR disclosure, CEO characteristics, prudence, and Good Corporate Governance (GCG) in the post-pandemic context becomes highly relevant both theoretically and practically.

Several variables have been identified as determinants of earnings management, including CSR, CEO characteristics, and prudence. CSR is considered in order to suppress the potential distortion of financial statements caused by earnings management actions, as socially responsible firms tend to uphold stronger ethical standards and greater transparency (Alexander & Palupi, 2020). CEO characteristics, such as tenure and gender, are also influential due to their association with leadership experience and personal values in making accounting-related decisions. In addition, prudence plays a critical role in constraining aggressive revenue recognition, thereby mitigating the opportunity for earnings manipulation (Andriani et al., 2022).

Previous studies examining the determinants of earnings management have reported inconsistent findings. With respect to Corporate Social Responsibility (CSR), several studies have documented a significant relationship with earnings management (Alexander & Palupi, 2020; N. Nabila & Saiful, 2023; Rahmawardani & Muslichah, 2020; Tran et al., 2022), whereas others found no significant association (Asmedi & Wulandari, 2021; Hickman et al., 2021; Lim & Hendriyeni, 2021; Utami et al., 2025). Similarly, prior research on CEO characteristics has produced mixed results, with some studies reporting significant effects (Marjono & Wijaya, 2022; Nurmayanti et al., 2022), while others reported insignificant relationships (Na et al., 2023; Putra, 2021; Urrahmani & Isnawati, 2024). In addition, the evidence regarding prudence remains inconclusive, as some studies

found that prudence reduces earnings management (Andriani et al., 2022; Maryati et al., 2022), whereas others reported no significant effect (V. Nabila et al., 2024) Sulistyana & Hwihanus, 2025).

These inconsistent findings suggest that the relationships between CSR, CEO characteristics, prudence, and earnings management may depend on the effectiveness of corporate governance mechanisms. From the perspectives of Agency Theory and Governance Theory, Good Corporate Governance (GCG) is expected to reduce managerial opportunism by strengthening monitoring and accountability. This role may become particularly important in the post-pandemic Indonesian manufacturing context, where firms experienced heightened pressure to restore financial performance while maintaining stakeholder confidence. However, limited evidence has examined whether GCG moderates the relationships between CSR, CEO characteristics, prudence, and earnings management within this context. Accordingly, this study addresses this gap by investigating the moderating role of GCG in the relationships between CSR, CEO characteristics, prudence, and earnings management among Indonesian manufacturing firms during the 2020–2023 post-pandemic period.

Regarding CEO characteristics, prior studies have also yielded mixed results Marjono & Wijaya (2022), Nurmayanti et al. (2022) found that CEO characteristics significantly influence earnings management practices. In contrast, Na et al. (2023), Putra (2021), Ameila & Eriandani (2021), and Urrahmani & Isnawati (2024) found no significant effect. These inconsistent findings suggest that the influence of CEO characteristics may depend on organizational conditions and the effectiveness of monitoring mechanisms within the firm. Similarly, studies examining prudence have reported contradictory results. Maryati et al. (2022), Andriani et al. (2022) found that prudence significantly affects earnings management by limiting managerial discretion in financial reporting. Conversely, V. Nabila et al. (2024), Sulistyana & Hwihanus, (2025) reported insignificant relationships, suggesting that prudence may not always function effectively as a constraint on opportunistic reporting behavior.

The inconsistencies across these findings indicate that the relationships between CSR, CEO characteristics, prudence, and earnings management may not be direct but could depend on the presence of other organizational mechanisms. One potential explanation is the effectiveness of Good Corporate Governance (GCG), which plays a critical role in monitoring managerial behavior, reducing information asymmetry, and enhancing financial reporting quality. Strong governance mechanisms may strengthen or weaken the influence of CSR, CEO characteristics, and prudence on earnings management. Therefore, this study incorporates GCG as a moderating variable to provide a more comprehensive explanation of earnings management behavior, particularly in the post-pandemic context characterized by heightened reporting pressure and economic uncertainty.

Furthermore, Good Corporate Governance (GCG) has also been examined in relation to earnings management, both as a direct factor and as a moderating variable. Studies by Ardyanti (2023), Pratiwi & Pralita (2021), and Elmashtawy et al. (2024) The research results show that GCG has a significant influence impact in curbing earnings management practices. However, other studies such as Andriani et al. (2022) reported inconsistent results. The use of GCG as a moderating variable between CSR, CEO characteristics, and focus of prior research, particularly in strategic sectors such as manufacturing.

This study addresses an important gap in the earnings management literature by simultaneously examining the interaction between CSR disclosure, CEO characteristics, prudence, and Good Corporate Governance (GCG) within the Indonesian manufacturing sector during the post-pandemic

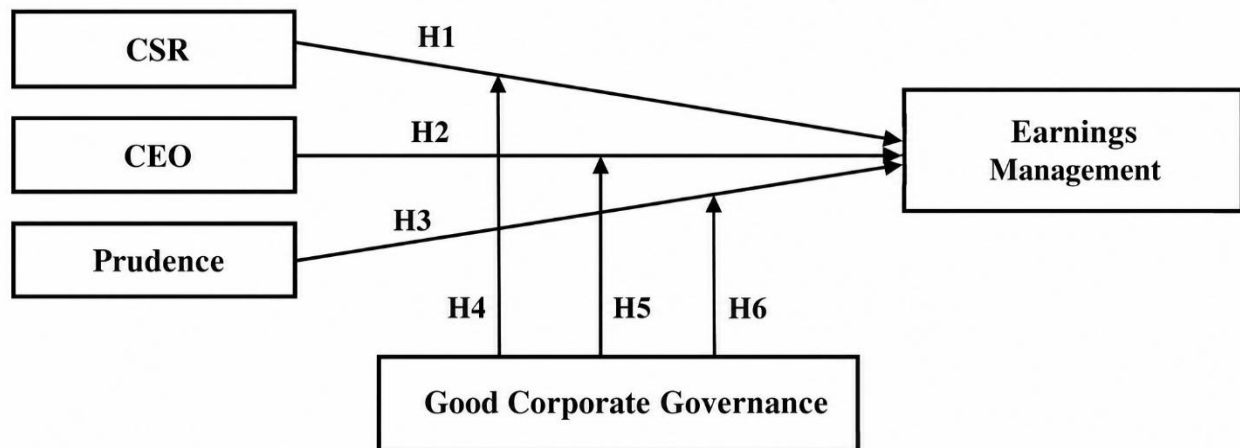


Figure 1. Research Conceptual Framework

Source: Processed by author, 2025

period. Previous studies have generally investigated these variables separately, thereby overlooking how governance mechanisms operate differently when firms face heightened uncertainty and reporting pressure. By integrating ethical disclosure, executive characteristics, prudence, and good corporate governance oversight into a unified analytical framework, this study provides a more comprehensive explanation of managerial reporting behavior in emerging-market firms. Furthermore, this study contributes to governance literature by demonstrating that governance effectiveness varies depending on the source of managerial opportunism being supervised.

This study is grounded in Agency Theory and Governance Theory. Agency Theory posits that conflicts of interest between managers (agents) and shareholders (principals) may encourage opportunistic behavior due to information asymmetry, including earnings management practices (Jensen & Meckling, 1976). Consequently, mechanisms that enhance transparency, accountability, and reporting discipline are expected to mitigate managerial opportunism. From the perspective of Agency Theory, Corporate Social Responsibility (CSR) disclosure serves as a transparency mechanism that reduces information asymmetry between management and stakeholders. Greater CSR disclosure enhances accountability and stakeholder monitoring, thereby reducing incentives for earnings management. Accordingly, CSR is hypothesized to influence earnings management. Agency Theory also suggests that managerial decisions are shaped by executive characteristics. CEO characteristics, such as gender and tenure, may influence ethical judgment, risk-taking behavior, and the exercise of managerial discretion in financial reporting. Therefore, CEO characteristics are expected to affect earnings management practices. Similarly, prudence reflects a conservative accounting approach that limits managerial discretion by promoting cautious recognition of revenues and timely recognition of potential losses. By constraining opportunistic reporting behavior, prudence is expected to reduce earnings management. Governance Theory emphasizes the importance of monitoring mechanisms in controlling managerial opportunism and improving financial reporting quality. Good Corporate Governance (GCG), through mechanisms such as independent commissioners and audit committees, strengthens oversight and reduces agency conflicts. Therefore, GCG is expected to enhance the effectiveness of CSR disclosure in constraining earnings management. In addition, Governance Theory suggests that strong governance structures can limit excessive managerial discretion and reduce the influence of executive

characteristics on opportunistic reporting decisions. Accordingly, GCG is expected to moderate the relationship between CEO characteristics and earnings management. Furthermore, effective governance mechanisms can reinforce the implementation of prudence by ensuring greater compliance with conservative accounting principles and monitoring financial reporting practices. Therefore, GCG is expected to strengthen the relationship between prudence and earnings management. By integrating Agency Theory and Governance Theory, this study provides a comprehensive framework for understanding how transparency mechanisms, executive attributes, prudence, and good corporate governance structures interact in influencing earnings management behavior in manufacturing firms during the post-pandemic period. The conceptual framework underlying this research can be seen in Figure 1.

Hypothesis Development

Corporate Social Responsibility (CSR) reflects a firm's commitment to economic, environmental, and social accountability through transparent disclosure practices communicated to stakeholders. CSR disclosure is commonly measured using the Global Reporting Initiative (GRI) standards, which assess the extent of sustainability reporting across multiple dimensions. From the perspective of Agency Theory, broader CSR disclosure reduces information asymmetry between managers and stakeholders by providing more comprehensive information regarding corporate activities and performance. As a result, enhanced transparency and accountability may limit managerial opportunism and reduce incentives to engage in earnings management practices. Although CSR implementation requires substantial resources and may create pressure to maintain favorable financial performance, credible CSR disclosure is generally viewed as a mechanism that strengthens stakeholder monitoring and improves reporting transparency (Hariyani, Fadila, et al., 2022). Empirical evidence also suggests that firms with higher levels of CSR disclosure tend to exhibit lower levels of earnings management, indicating that CSR can serve as an effective governance-related mechanism for constraining opportunistic financial reporting (Alexander & Palupi, 2020; N. Nabila & Saiful, 2023; Rahmawardani & Muslichah, 2020; Tran et al., 2022). Based on Agency Theory and the empirical evidence discussed above, the following hypothesis is proposed. H₁: Corporate Social Responsibility (CSR) has a significant effect on earnings management.

CEO characteristics, particularly gender and tenure, may influence managerial decision-making and financial reporting behavior. However, the influence of CEO characteristics on

earnings management remains context-dependent and may vary across institutional environments and governance structures. CEO tenure may strengthen managerial expertise and organizational understanding, while gender diversity may influence ethical orientation and risk preferences. Nevertheless, prior studies provide inconsistent findings regarding the relationship between CEO characteristics and earnings management. CEOs with longer tenures generally possess greater experience and prudence in making strategic decisions, which makes them more likely to avoid manipulating financial statements (Bouaziz et al., 2020). In addition, gender also plays a role, as female CEOs are considered more ethical, cautious, and long-term oriented, making them less inclined to engage in earnings management practices (Ameila & Eriandani, 2021; Putra, 2021). Thus, the characteristics of a CEO have the potential to influence the extent to which involvement in earnings management practices occurs, so the hypothesis H₂ is CEO Characteristics has a significant effect on earnings management.

Prudence, is an accounting principle that emphasizes the timely recognition of potential losses and liabilities while delaying the recognition of uncertain gains under conditions of uncertainty. From the perspective of Agency Theory, prudence serves as a mechanism to reduce information asymmetry between managers and stakeholders by limiting managerial discretion in financial reporting and enhancing the reliability of accounting information. Consequently, prudence is expected to constrain opportunistic reporting behavior and reduce earnings management practices. Although some studies suggest that conservative accounting may influence reported earnings through earlier expense recognition and delayed revenue recognition, prudence is generally regarded as an effective mechanism for mitigating managerial opportunism and improving reporting quality (Lestari et al., 2024)els of earnings management. However, other studies, including V. Nabila et al. (2024) and Sulistyana & Hwihanus, (2025), reported insignificant relationships, suggesting that the effectiveness of prudence may vary across firms and institutional environments. Based on Agency Theory and the empirical evidence discussed above, the following hypothesis is proposed: H₃: Prudence has a significant effect on earnings management.

The implementation of Good Corporate Governance functions as a significant moderating variable in influencing the strength of the relationship between Corporate Social Responsibility (CSR) disclosure and earnings management actions. Governance mechanisms, including audit committees and independent boards of commissioners, function as effective control instruments to oversee managerial behavior, improve transparency, and reinforce corporate accountability (Astuti et al., 2023). Research results from Intihanah et al. (2022) and Song (2022) found that the implementation of GCG reduces managers' opportunities to engage in earnings manipulation by increasing oversight and the involvement of independent commissioners in CSR disclosure. Additionally, Basar et al. (2024) emphasized that independent commissioners promote transparency in CSR disclosures, thereby reinforcing the integrity of financial reporting. These findings are supported by Juliani & Ventty (2022) who concluded that GCG particularly through the presence of independent commissioners significantly constrains earnings management practices associated with CSR disclosure. The H₄ hypothesis of this study is Good Corporate Governance mechanisms moderate the influence of social responsibility on earnings management.

Earnings management is a practice carried out by company management to influence financial statements in order to achieve certain objectives; however, it may lead to misleading interpretations by investors in their decision-making process. As the highest-ranking executive, the CEO

holds substantial authority over strategic decisions and, therefore, has a greater opportunity to engage in earnings management for personal gain or to meet market expectations. Alignment of interests between the internal and external parties of the company can be achieved through strengthening governance (GCG), where the presence of independent commissioners and the audit committee acts as pillars of better oversight. The stronger the implementation of GCG, the lower the likelihood of CEOs engaging in manipulative and detrimental practices (Kelly & Mardianto, 2023). H₅: Good Corporate Governance (GCG) acts as a moderating variable in the relationship between CEO characteristics and earnings management practices

Prudence is a conservative approach in recording financial statements, where revenues/assets are not valued too highly, and expenses/liabilities are recognized sooner to anticipate uncertainty. However, the absence of comprehensive controls tends to create room for management to adopt earnings manipulation practices in order to achieve certain targets (Arifiyati & Machmuddah, 2019). Therefore, a strong governance structure is required, particularly through the presence of an audit committee and an independent board of commissioners, in order to monitor and limit the scope for opportunistic managerial behavior (Immanuel & Hasnawati, 2022). Strong GCG can reinforce the effect of accounting conservatism in suppressing manipulative practices; conversely, when GCG is weak, conservatism may be misused (Hariyani, Purwati, et al., 2022). A good governance mechanism functions as an interaction variable that affects the strength of the relationship between the level of accounting prudence and the tendency to manipulate earnings (Wulandari & Machmuddah, 2022). H₆: The implementation of Good Corporate Governance (GCG) acts as a moderating variable in the relationship between the prudence principle in accounting and earnings management practices.

Methods

By using a quantitative approach, this study examines phenomena in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2023. Secondary data consisting of annual reports and sustainability reports were collected through documentation methods from the relevant company websites. From a population of 220 manufacturing firms listed on the Indonesia Stock Exchange (IDX), only 31 firms met the purposive sampling criteria. Several firms were excluded due to incomplete annual reports, unavailable sustainability reports, inconsistent publication during the observation period, and insufficient data required for variable measurement. The final sample generated 124 firm-year observations (see Table 1). The operationalization of each variable used in this study is presented in Table 2.

PLS-SEM was selected because the research model incorporates multiple moderating relationships and interaction constructs with relatively limited sample size conditions. According to Hair et al. (2019), PLS-SEM is appropriate for predictive and exploratory models involving complex relationships without requiring strict multivariate normality assumptions. The analysis procedure included outer model evaluation through convergent validity, discriminant validity, composite reliability, and Average Variance Extracted (AVE). The inner model was evaluated using R-square values, bootstrapping procedures, and path coefficient significance testing.

Table 1. Sample Selection

Description	Companies
Population: Manufacturing companies listed on the Indonesia Stock Exchange (IDX)	220
Companies not continuously listed on the IDX during the 2020–2023 period	(27)
Companies that did not publish financial statements during the 2020–2023 period	(20)
Companies that did not publish annual reports and sustainability reports during the 2020–2023 period	(142)
Final Research Sample	31
Total Observations (31 companies × 4 years)	124

Source: Secondary Data Processed, 2025

Table 2. Variable

Variable	Indicators	Size Ratio
Corporate Social Responsibility	Corporate Social Responsibility GRI Standards; Haniffa & Cooke (2005)	$CSRI_{ij} = (\sum X_{ij}) / N_j$
	CEO Tenure	Number of years the CEO has served
Chief Executive Office	Gender CEO Hambrick & Mason (1984)	This dummy variable is coded 1 if the CEO is female, and 0 if the CEO is male
Prudence	Accounting Conservatism Givoly & Hayn (2000)	Prudence = Net Income before Extraordinary Items – Cash Flow from Operations, scaled by Total Assets. Higher values indicate a greater level of accounting conservatism.
	Audit Committee size	$KA = \sum \text{Number of Audit Committee Members}$
Good Corporate Governance	Independent Board of Commissioners	Independent Board of Commissioners = (Number of Independent Commissioners) / (Total Number of Board Commissioners) × 100%
Earnings Management	Discretionary Accruals using the Modified Jones Model (Dechow et al. (1995)	$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$

Result and Discussion

The descriptive statistics demonstrate substantial variation in earnings management behavior among Indonesian manufacturing firms, indicating that managerial

Table 3. Descriptive Statistic

discretion in financial reporting is not uniformly exercised across companies. The existence of both income-increasing and income-decreasing discretionary accruals suggests that firms may adopt different reporting strategies to respond to contractual demands, market expectations, and organizational performance targets. This finding underscores the continuing relevance of earnings management as a Good Corporate Governance challenge in emerging markets such as Indonesia. Moreover, the considerable variation in CSR disclosure practices reflects differing levels of corporate commitment toward sustainability and stakeholder engagement. Firms with more extensive CSR disclosure may be attempting to strengthen legitimacy and enhance stakeholder trust, whereas lower disclosure levels may indicate limited strategic emphasis on sustainability initiatives. The descriptive evidence also reveals that female representation in CEO positions remains relatively low, confirming that executive leadership within Indonesian manufacturing firms continues to be dominated by male executives. This condition highlights the ongoing need to promote gender diversity in top management, particularly given the growing body of literature suggesting that female leaders contribute to stronger ethical orientation, risk oversight, and transparency in corporate decision-making.

Table 3 presents the descriptive statistics of all research variables, including earnings management, Corporate Social Responsibility (CSR), CEO tenure, CEO gender, prudence, Independent Board of Commissioners (IBC), and audit committee. The earnings management variable has a mean value of –0.023, a median of –0.011, and a standard deviation of 0.073. The minimum and maximum values are –0.309 and 0.157, respectively, indicating variation in discretionary accrual practices among firms during the observation period. The negative mean value suggests that, on average, firms tend to engage in income-decreasing accrual adjustments, although some firms exhibit positive discretionary accruals.

The Corporate Social Responsibility (CSR) variable has a mean value of 0.272 and a median of 0.253. The minimum value of 0.011 and the maximum value of 0.684 indicate considerable variation in the level of CSR disclosure among manufacturing firms. The standard deviation of 0.145 suggests a moderate degree of dispersion in CSR disclosure practices across the sample.

The CEO tenure variable has an average tenure of 7.524 years with a median of 4 years. The tenure ranges from 1 year to 42 years, with a standard deviation of 10.224, indicating substantial differences in leadership experience and managerial stability among the sampled firms. The CEO gender variable has a mean value of 0.089, a median of 0, and a standard deviation of 0.284. Since this variable is measured using a dummy scale (1 = female CEO and 0 = male CEO), the mean value indicates that approximately 8.9% of the observations are led by female CEOs, while the majority of firms are led by male CEOs.

The prudence variable has a mean value of 0.026 and a median of 0.016, with values ranging from –0.188 to 0.504. The standard deviation of 0.085 indicates variation in the degree of prudence adopted by firms during the study period.

Regarding Good Corporate Governance (GCG), the Independent Board of Commissioners (IBC) variable has an average proportion of 46.299% and a median of 42.860%. The minimum and maximum values of 25.000% and 83.330%, respectively, reflect differences in board independence structures among the sampled firms. The standard deviation of 14.160 suggests relatively high variability in the proportion of independent commissioners. Meanwhile, the audit committee variable has an average of 3.097 members with a median of 3 members, ranging from 2 to 5 members. The standard deviation of 0.628 indicates relatively low variation in audit

	Mean	Median	Min	Max	Standard Deviation
Earnings Management	-0.023	-0.011	-0.309	0.157	0.073
CSR	0.272	0.253	0.011	0.684	0.145
CEO Tenure	7.524	4.000	1.000	42.000	10.224
CEO Gender	0.089	0.000	0.000	1.000	0.284
Prudence	0.026	0.016	-0.188	0.504	0.085
IBC	46.299	42.860	25.000	83.330	14.160
Audit Committee	3.097	3.000	2.000	5.000	0.628

Source: Author Processed Data (2025)

Table 4. Outer Loading

	CSR	CEO	GCG	GCG*CEO	GCG*CSR	GCG*	CSR	CEO
CSR * GCG					1.366			
Audit Committee			0.762					
CEO * GCG				0.674				
CEO Tenure		0.976						
CSR	1.000							
Earnings Management								1.000
Gender CEO		0.870						
IBC			0.954					
Prudence							1.000	
Prudence * GCG					0.940			

Source: Author Processed Data (2025)

committee size across firms. This finding suggests that most companies have generally complied with Good Corporate Governance (GCG) requirements regarding the establishment and composition of audit committees as an important monitoring mechanism. Overall, the descriptive statistics indicate considerable heterogeneity in corporate characteristics, financial reporting practices, CSR disclosure, and governance mechanisms among manufacturing firms during the 2020–2023 observation period.

Convergent Validity

To examine the relationships between variables, a measurement model (outer model) can be used, as illustrated in the following figure:

The convergent validity results presented in [table 4](#) show that most indicators have outer loading values above 0.70, so they can be considered valid in representing the latent constructs being measured. The Corporate Social Responsibility (CSR) variable has a loading value of 1.000, indicating that this indicator can perfectly explain the CSR construct. Similarly, the Prudence and Earnings Management variables each have a loading value of 1.000 ([Figure 2](#)), indicating a very good level of convergent validity. For the CEO Characteristics variable, the CEO Tenure indicator has an outer loading of 0.976, while the CEO Gender indicator is 0.870. Both values are above the 0.70 threshold, so it can be concluded that both indicators adequately represent CEO characteristics.

For the Good Corporate Governance (GCG) variable, the Audit Committee indicator has a loading value of 0.762 and the Independent Board of The Commissioners (IBC) scored 0.954. Both indicators meet the criteria for convergent validity because they have values above 0.70, even though the Audit Committee indicator contributes relatively less compared to IBC in forming the GCG construct. For the moderation variable, the CSR*GCG indicator has a loading value of 1.366, while Prudence*GCG is 0.940. The high values of both indicators show that the interaction construct is well-formed and can be used in moderation analysis. Meanwhile, the CEO*GCG indicator has a loading value of 0.674, slightly below the ideal limit of 0.70. However, this value is still acceptable because it is above 0.60 and not far from the recommended minimum. Therefore, this indicator can still be retained in the model as long as it does not reduce the overall measurement quality.

The moderating effects of Good Corporate Governance (GCG) were estimated using the Product Indicator approach in SmartPLS. Unlike conventional reflective constructs, interaction constructs are formed by multiplying the indicators of the predictor and moderator variables. As a result, the outer loadings of interaction indicators may exhibit values that differ from traditional measurement expectations, including values below 0.70 or occasionally exceeding 1.00 due to scaling and estimation characteristics of product terms. According to [Hair et al. \(2019\)](#), the assessment of interaction constructs in PLS-SEM should not rely exclusively on conventional indicator reliability criteria because interaction terms are not intended to represent latent constructs in the same manner as ordinary reflective measures. Instead, the primary evaluation focuses on the significance of the moderating effect, effect size, and the contribution of the interaction term to the explanatory power of the structural model. Therefore, the loading values observed for the CEO*GCG and CSR*GCG interaction terms do not invalidate the moderation analysis. The interaction constructs were retained because they were generated following the recommended SmartPLS procedure and were evaluated based on their contribution to the structural model and hypothesis testing results.

Corporate Social Responsibility (CSR) has a Significant Effect on Earnings Management.

The findings indicate support for H₁, suggesting that CSR is negatively associated with earnings management. Based on the estimation results presented in [table 5](#), the path coefficient is -0.206. The relationship is statistically significant, as indicated by a t-statistic of 2.407, which exceeds the critical value of 2.026, and a p-value of 0.016. These results suggest that higher levels of CSR disclosure are associated with lower levels of earnings management among manufacturing firms during the observation period. The negative relationship between CSR disclosure and earnings management may reflect increasing stakeholder pressure on Indonesian manufacturing firms to maintain transparency and accountability in the post-pandemic recovery period. Firms with more extensive CSR disclosure are likely to face greater scrutiny from investors, regulators, and society, which may reduce managerial discretion to engage in opportunistic financial reporting practices. These findings further suggest that CSR disclosure in emerging markets may function not only as a reputational

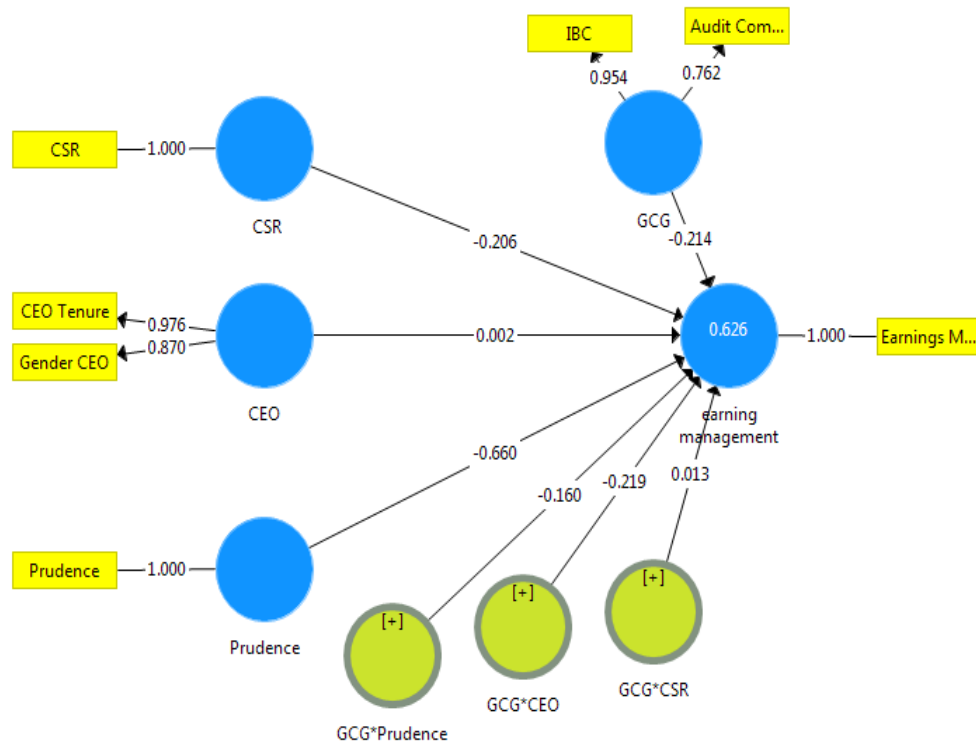


Figure 2. Outer Model Path Diagram

Table 5. HTMT (Heterotrait-Monotrait Ratio)

	Original Sample	Sampe Mean	Standard Deviation	T-Statistics	P-Values
CSR -> Earnings Management	-0.206	-0.205	0.085		0.016
CEO -> Earnings Management	0.002	0.009	0.053	2.407	0.963
GCG -> Earnings Management	-0.214	-0.208	0.068	0.046	0.002
GCG*CEO -> Earnings Management	-0.219	-0.190	0.106	3.158	0.039
GCG*CSR -> Earnings Management	0.013	-0.005	0.072	2.072	0.853
GCG*Prudence -> Earnings Management	-0.160	-0.152	0.106	0.185	0.130
Prudence -> Earnings Management	-0.660	-0.662	0.089	1.516	0.000

Source: Author Processed Data (2025)

instrument but also as a mechanism that supports broader governance and accountability objectives.

This result is consistent with previous studies conducted by Alexander & Palupi (2020), Rahmawardani & Muslichah (2020), N. Nabila & Saiful (2023), and Tran et al. (2022).

CEO Characteristics has a Significant Effect on Earnings Management

The findings do not provide evidence of a statistically significant association between CEO characteristics and earnings management. Although the estimated relationship is in the expected direction, the statistical evidence is insufficient to conclude that CEO characteristics have a direct influence on earnings management among the sampled firms. This result may suggest that CEO characteristics alone are insufficient to explain variations in earnings management. Earnings management decisions are likely influenced by multiple organizational, governance, and institutional factors rather than by executive characteristics alone. Consequently, CEO tenure and gender may not independently determine managerial reporting behavior within the observed firms.

This finding is consistent with previous studies that showed similar results from research conducted by (Dompas & Yudhanti, 2024) and (Yani et al., 2024), which suggest that personal characteristics do not always reflect opportunistic behavior. A possible explanation for this result is that CEOs operate within systems that are closely monitored by boards of commissioners and shareholders, thus limiting the scope

for earnings manipulation. In addition, a CEO's capabilities, experience, and integrity may play a more critical role in decision-making than formal attributes such as gender or tenure. Therefore, these findings emphasize that earnings management practices are more likely to be influenced by governance mechanisms and effective incentive systems rather than by individual CEO characteristics alone. From the perspective of Agency Theory, these findings may indicate that executive characteristics do not necessarily translate into opportunistic financial reporting when managerial decisions are constrained by organizational governance mechanisms and external monitoring.

Prudence has a Significant Effect on Earnings Management.

The findings provide support for H3, indicating a statistically significant negative association between prudence and earnings management. As shown in table 6, the estimated path coefficient is negative and statistically significant ($\beta = -0.660$, $p < 0.05$), suggesting that firms with higher levels of prudence tend to report lower levels of earnings management during the observation period.

The observed negative association between prudence and earnings management may reflect the role of conservative accounting practices in limiting managerial discretion over financial reporting. From the perspective of Agency Theory, prudence is expected to enhance reporting reliability by reducing information asymmetry between managers and shareholders.

Table 6. Results of Hypothesis Testing

	Original Sample	Sampe Mean	Standard Deviation	T-Statistics	
	P-Values				
CSR -> Earnings Management	-0.206	-0.205	0.085	2.407	0.016
CEO -> Earnings Management	0.002	0.009	0.053	0.046	0.963
GCG -> Earnings Management	-0.214	-0.208	0.068	3.158	0.002
GCG*CEO -> Earnings Management	-0.219	-0.190	0.106	2.072	0.039
GCG*CSR -> Earnings Management	0.013	-0.005	0.072	0.185	0.853
GCG*Prudence -> Earnings Management	-0.160	-0.152	0.106	1.516	0.130

Source: Author Processed Data (2025)

The principle of prudence emphasizes the earlier recognition of losses and the delayed recognition of gains, thereby limiting managers' flexibility in engaging in earnings management and resulting in more reliable financial reporting (Darmawan et al., 2023). The results of this study provide empirical support for agency theory. The findings confirm that the application of prudence serves as an effective control mechanism in mitigating information asymmetry and suppressing the potential for earnings manipulation by management, which ultimately strengthens financial reporting transparency. This outcome is consistent with the research conducted by (Sulistiyana & Hwihanus, 2025), and (Lestari et al., 2024), which demonstrates that higher levels of prudence application are associated with lower levels of earnings management practiced by the firm.

Good Corporate Governance Mechanisms Moderate the Influence of Social Responsibility on Earnings Management.

The path analysis for the moderation effect reveals that H₄ is not supported. The interaction between Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) disclosure fails to exert a statistically significant influence on earnings management practices ($\beta = 0.013$, $t = 0.185$, $p = 0.853$). These figures indicate that the GCG mechanism—particularly the role of the audit committee and independent commissioners—has not yet been able to effectively moderate the relationship between CSR disclosure and earnings management practices. While CSR is expected to reduce manipulative behavior through enhanced transparency and accountability, the weak implementation of supervisory functions within GCG reduces the effectiveness of CSR as a control mechanism. These findings reinforce the empirical consensus established by previous researchers (Harefa et al., 2024; Putri & Ermaya, 2024). The results confirm that the existence of good corporate governance does not always serve as a driving factor for CSR in minimizing earnings management practices. This weakness may stem from GCG's supervisory function being merely formal, lacking competence, or influenced by pressure from majority shareholders. Therefore, GCG implementation needs to be strengthened to effectively control and deter the exploitation of CSR as an instrument for earnings manipulation.

Good Corporate Governance (GCG) as a Moderating Variable in the Relationship between CEO Characteristics and Earnings Management

The findings indicate support for H₅, suggesting that Good Corporate Governance (GCG) moderates the relationship between CEO characteristics and earnings management. A Based on the hypothesis-testing results presented in table 6, CSR is negatively and significantly associated with earnings

management ($\beta = -0.219$, $t = 2.072$, $p = 0.039$). The findings indicate that CSR and prudence are negatively associated with earnings management, whereas CEO characteristics do not show a statistically significant association. In addition, GCG significantly moderates the relationship between CEO characteristics and earnings management, while its moderating effects on the CSR and prudence relationships are not statistically significant. From the perspective of Agency Theory and Governance Theory, this result suggests that GCG functions as an effective monitoring mechanism capable of reducing managerial discretion and limiting opportunistic behavior. Independent commissioners and audit committees directly oversee executive decision-making and financial reporting processes, thereby increasing accountability and reducing the ability of CEOs to influence earnings management for personal or short-term organizational objectives. Consequently, governance mechanisms appear to be particularly effective when the source of potential opportunism originates from individual executive behavior. This finding may also help explain why GCG significantly moderates the relationship between CEO characteristics and earnings management but does not significantly moderate the relationships involving CSR and prudence. CEO characteristics represent individual-level attributes that directly influence managerial decision-making and are therefore more susceptible to oversight by governance bodies. In contrast, CSR disclosure and prudence reflect broader organizational and accounting processes that are embedded within corporate policies, reporting systems, and institutional practices. These processes are influenced by multiple organizational actors and operational routines rather than solely by executive discretion. As a result, the monitoring mechanisms represented by independent commissioners and audit committees may have a more direct impact on CEO-related behavior than on the implementation of CSR activities or prudent accounting practices. The findings are consistent with previous studies (Ahmad et al., 2022; Prawestri et al., 2022), which suggest that the effectiveness of GCG lies in its ability to strengthen managerial oversight and constrain opportunistic executive behavior. The results further indicate that the effectiveness of governance mechanisms may depend on the specific source of earnings management risk being monitored.

Good Corporate Governance (GCG) as a Moderating Variable in the Relationship between the Prudence and Earnings Management

Based on the results of the sixth hypothesis test (H₆), it was found that the interaction between Good Corporate Governance (GCG) and the prudential principle does not have a statistically significant effect ($\beta = -0.160$, $t = 1.516$, $p = 0.130$). The findings do not provide evidence that GCG

moderates the prudence–earnings management relationship. Although theoretically, both prudence and GCG should help limit managers' opportunistic behavior (V. Nabila et al., 2024), the implementation of GCG in practice is often merely formalistic or done to comply with regulations, rendering it ineffective in strengthening the role of prudence. Moreover, management may misuse the principle of prudence through accounting discretion for the purpose of earnings manipulation, such as deferring revenues or accelerating expenses. This condition highlights that weak oversight through GCG causes the influence of prudence to become insignificant in curbing earnings management practices. The results of this study reinforce the empirical consensus found in studies by Wulandari & Machmudhah (2022).

The findings indicate that GCG mechanisms are more effective in supervising direct executive opportunistic behavior than broader organizational disclosure practices or prudence implementation. CEO-related opportunistic behavior is relatively observable through strategic managerial actions, enabling audit committees and independent commissioners to exercise more effective monitoring. In contrast, CSR disclosure and prudence involve broader organizational processes and accounting judgments that are more difficult to supervise directly. These findings also suggest that governance implementation in emerging-market firms may still emphasize formal compliance rather than substantive monitoring effectiveness. Consequently, governance structures may exist administratively but may not always function optimally in limiting opportunistic reporting behavior.

Conclusion

This study examined the relationships between Corporate Social Responsibility (CSR), CEO characteristics, prudence, and Good Corporate Governance (GCG) in relation to earnings management among manufacturing firms listed on the Indonesia Stock Exchange during the 2020–2023 post-

pandemic period. The findings indicate support for H₁, H₃, and H₅, suggesting that CSR and prudence are negatively associated with earnings management and that GCG is significantly associated with the relationship between CEO characteristics and earnings management. In contrast, H₂, H₄, and H₆ were not supported, as the findings did not provide evidence of a statistically significant direct association between CEO characteristics and earnings management or statistically significant moderating associations of GCG in the relationships involving CSR and prudence.

From a theoretical perspective, this study contributes to the earnings management literature by demonstrating that the effectiveness of governance mechanisms may vary depending on the source of managerial discretion being monitored. The findings suggest that GCG appears to be more effective in overseeing executive-level decision-making, as reflected in the significant moderating association between CEO characteristics and earnings management. In contrast, CSR disclosure and prudence represent broader organizational and accounting processes that are embedded within corporate policies, reporting systems, and institutional routines involving multiple organizational actors. Consequently, the findings do not provide evidence that the relationships between these variables and earnings management vary according to the strength of GCG mechanisms in the sampled firms.

Practically, the findings suggest that companies should continue strengthening governance mechanisms, particularly the effectiveness of independent commissioners and audit committees, while simultaneously promoting transparent CSR disclosure and prudent accounting practices to enhance financial reporting quality. However, these findings should be interpreted within the scope of the study, which is limited to 31 manufacturing firms observed during the 2020–2023 period. Future research is encouraged to examine broader industry sectors, longer observation periods, and additional governance variables to further evaluate the conditions under which governance mechanisms influence earnings management.

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