

## The effect of corporate social responsibility dimensions on accounting information quality: Empirical study in Saudia Arabia

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### ABSTRACT

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Accounting studies neglected to link corporate social responsibility to accounting information, the theoretical background revealed the study gap and the paper referred to it in the question: Do the corporate social responsibility CSR dimensions affect the accounting information quality? The study aimed to reveal the effect of corporate social responsibility dimensions (economic, ethical, legal, and philanthropic) on accounting information quality (relevance and reliability) in banks in the Riyadh Governorate in Saudi Arabia. The researcher used a questionnaire to collect data from the study sample, and the data analysis was done using SPSS and smart partial least squares (pls), and its reliability and validity have been confirmed. Result revealed a positive effect of CSR (economic, ethical) dimension on the relevance of accounting information, a negative effect of CSR Legal dimension on the relevance of accounting information, and no effect of CSR philanthropic dimension on the relevance of accounting information, a positive effect of CSR (ethical, philanthropic) dimension on the reliability of accounting information and no effect of CSR economic and legal dimension on the reliability of accounting information.

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### 1. Introduction

The social responsibility activities of financial institutions are increasingly attracting the attention of investors, customers, suppliers, employees, and governments worldwide (Suhadak et al., 2018; Mahrani & Soewarno, 2018). These activities have become more critical in recent years, especially after the problems that afflicted major financial institutions, which required financial institutions to disclose information related to social responsibility activities in their annual reports (Bachiller & Garcia-Lacalle, 2018; Ding et al., 2018). Corporate Social Responsibility (CSR), which has been attracting new attention in recent years from various entities in the capital market, including not only companies but also investors, governments, and academia, generally refers to employees, consumers, and the community, it is accepted as a voluntary and continuous corporate activity that takes into account the interests of various corporate stakeholders, including the environment. There is currently a lot of discussion in Saudi regarding these CSR activities, and one of the main issues is the necessity and incentive for companies to carry out CR continuously (Ali & Al-Aali, 2012).

Some argue that as companies grow and become more influential, they must faithfully perform their role in contributing to economic development and contributing to the needs and interests of various stakeholders as members of society. However, some argue that it is difficult for companies to continuously carry out voluntary CSR activities that are not linked to profits because CSR activities are viewed as a cost from the perspective of companies or investors. In the former case, when CSR activities are viewed from an altruistic perspective regardless of corporate value, problems arise in light of the current legal system that stipulates managers' fiduciary duty to shareholders and investors' tendency to seek profit maximization. It can

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happen. Because carrying out CSR activities at the expense of shareholders to benefit stakeholders who have not invested capital violates the principle of good faith. In this case, shareholders will no longer want to invest capital in the company. Therefore, for CSR activities to continue to be implemented within the current legal system, CSR must be linked to enhancing corporate value. If this happens, the interests of stakeholders and shareholders will be compatible through CSR activities, and CSR activities by companies will be able to be carried out continuously. The study attempts to answer the following question: Do the dimensions of social responsibility affect accounting information quality? By focusing on the main accounting information characteristics (relevance and reliability). This study might help (the management of the institution, shareholders, creditors, customers, the Tax and Zakat Authority, and society) make decisions.

## 2. Literature Review

The study (Teoh & Shiu, 1990) examines the extent to which companies are aware of the characteristics and importance of information related to social responsibility in making decisions taken by the company. The study sample included (200) investment companies in Australia. The results of the study indicated that there is an impact of information related to social responsibility on the decisions taken by the companies under investigation, with the possibility that this information may have other effects if it is transformed into a quantitative form and its content is linked to reality.

Fan et al. (2023) discussed the impact of mandatory disclosure of corporate social responsibility information on corporate profit management in China. The results of the article confirmed a positive relationship between mandatory corporate social responsibility information disclosure and corporate profits. (Zahariev et al., 2023) discussed the integration between the digitization of companies in Bulgaria and social responsibility in light of the coronavirus pandemic, and the study concluded that there is a positive relationship and interaction between digitally advanced institutions and social responsibility activities. (Yaftian et al., 2012) attempted to disclose the social responsibility of companies listed on the Tehran Stock Exchange and test the relationships between corporate social responsibility disclosure and four company characteristics: size, profitability, financial leverage, and industry type. Among five essential aspects of social disclosure (human resources, environmental performance and policies, community activities, energy consumption, customer satisfaction, and product quality), it was found that human resources are the most common type of disclosure and that only the size of the disclosing company is significantly related to the level of comprehensive disclosure of Social Responsibility. (Barauskaite & Streimikiene, 2021) aimed to investigate some characteristics that characterize companies and are associated with Disclosing information related to their social responsibility. The study concluded that companies that. It provides information related to social responsibility and is generally distinguished by its size. It has advanced systems for measuring risk, emphasizing the strength of its long-term position compared to companies That refrain from revealing this information and found that there is A positive relationship between the size of the company and the responsibility tasks it performs Social, which it practices through its various activities. The article (Rangan et al., 2015) discussed the reason behind refocusing CSR activities by adopting a systematic method to control CSR processes, and the study concluded that efficient management did not fully integrate its social responsibilities with its profit goals. The article (Vilanova et al., 2009) explored the interconnection between corporate social responsibility and competitive advantage. The article suggests integrating corporate social responsibility and business policies. (Chang & Yoo, 2023) conducted on 102 companies in Korea revealed a positive impact of social responsibility activities on corporate performance and that high-growth companies have significant social responsibility activities. Paper (Li et al., 2023) also revealed a positive relationship between corporate social responsibility information presentation and investment success in Chinese companies.

## 3. Conceptual Framework and hypothesis development

### 3.1 CSR

The concept of corporate social responsibility appeared during the seventies of the century when financial performance became part of society. The concept of corporate social responsibility was based on the existence of an implicit relationship between the company and society (Fifka, 2012); (Boztosun & Aksoylu, 2015). Then, develop this concept so that companies have a clear commitment to assume responsibility for society. Despite this, the concept of social responsibility has been used as a synonym for work ethics (McWilliams et al., 2006). Verboven (2011) also believes that social responsibility is all the actions that organizations do that are reflected on society in a manner characterized by moral transparency following international standards of conduct. Although many scholars and organizations have defined CSR, the role and definition of CSR have not yet been established theoretically (Frooman, 1997). CSR is corporate behavior affecting stakeholders' wealth (McWilliams et al., 2006) CSR is a legal requirement and an effort to create social goods beyond corporate interests.

Hopkins (2004) regards CSR as ethical or responsible for corporate stakeholders. It is explained as a concept related to treating things as they are; according to (Tsoutsoura, 2004) a company that fulfills its social responsibilities contributes to the wealth of its key stakeholders and meets minimum legal requirements. Management practices and policies that exceed requirements must be adopted and developed. Therefore, CSR is a comprehensive set of policies, practices, and programs integrating corporate operations, supply chain management, and overall corporate decision-making processes. Most CSR includes corporate ethics, community investment, environmental issues, human rights, and markets., and deals with issues related to the workplace. In addition, many scholars explain CSR activities as a concept related to obligations to society and stakeholders (Brown & Dacin, 1997; Sen & Bhattacharya, 2001; Luo & Bhattacharya, 2006) seeking to improve society and the environment. It is accepted as a voluntary act of a company (Mackey et al., 2007) (Commission of the European Communities,

2002) defines CSR as a concept in which companies voluntarily make decisions and carry out actions to contribute to a better society and a cleaner environment, and socially responsible behavior refers to human rights, the environment, and stakeholders. He adds that it means complying and investing more in relationships with others. Although the definition of CSR has not yet been established, in general, CSR is a legal requirement for various company stakeholders, such as employees, customers, communities, and the environment. The above is accepted as a voluntary corporate activity. There is an urgent need for accounting to define methods for calculating results for companies, taking the social and economic approach into account, and for companies to pay attention in particular to the social dimension of their performance in general (Vallverdú Calafell et al., 2006)(Carroll, 1991) suggested four dimensions of social responsibility, represented by the economic, legal, ethical, and charitable aspects. (Rasche et al., 2017) Indicated that social responsibility aims to encourage organizations to confront many challenges, such as activities related to social exclusion, climate change, environmental degradation, and ethics. Professionalism and labor protection. As (Rasche et al., 2017) pointed out, the levels of social responsibility represent a hierarchical form that allows moving to the higher levels by fulfilling the obligations at the lower levels, as they divided them into responsibilities (economic, legal, Ethical, and Philanthropic).

### 3.2 AIQ

Accounting information as data that has been processed becomes more meaningful and can improve the quality of the decision-making process (Agung, 2015; Bodnar & Hopwood, 2013). Accounting information is available to decision-makers in organizations. Accounting information is the output of a financial-oriented accounting information system (Wilkinson, 1989). Accounting information plays an essential role in financial markets in general and stock markets in particular. It serves as a cornerstone in investors' decision-making. Poor earnings quality leads to information asymmetry among investors, spreading the phenomenon. Investors make adverse decisions in the financial markets. In turn, it increases the risks in financial markets and investing in stocks (Bhattacharya et al., 2013). The concept of quality of accounting information means that it must have characteristics that make it useful in making the right decision. These profits greatly benefit financial evidence in preparing financial reports and evaluating the information resulting from accounting methods (Kieso et al., 2013), and explained (Kieso et al., 2019) that relevance and reliability are the main characteristics of accounting information. Relevant accounting information is that which has benefits and positively affects the behavior of the decision-maker.(Abdelraheem et al., 2021)indicated that essential characteristics of relevance, reliability, comparability, and understandability characterize good accounting information. Relevance means the ability of information to make a difference in a decision, whether by helping to form predictions or confirming previous expectations (Kieso et al., 2019). Reliability relates to the integrity of the information and the possibility of relying on it. It is assumed that the information is free of errors and bias to a reasonable degree and that it faithfully reflects economic events and helps users make decisions (Bukanya, 2014).

### 3.3 CSR& AIQ

Social responsibility refers to the organization's need to pursue corporate strategies and policies consistent with current economic and legal conditions, work ethics, internal personnel, environment, and other organizational expectations (Mosley et al., 1996). Most research has shown that good accounting information is prepared by generally accepted accounting principles and is characterized by basic and secondary characteristics: relevance, reliability, comparability, and understandability (Abdelraheem et al., 2021; Pit-ten Cate et al., 2020). Accounting work must be carried out with a high level of social responsibility following the principles of disclosure. Accounting assumes the function of a necessary tool for the social environment to achieve its goals and fulfill social responsibility obligations while carrying out broader responsibilities than legal ones. Accounting creates and reports financial information related to a business, but it has a relevant impact on all areas of life because of the financial consequences of its actions (Yilmaz et al., 2000). One of the main guidelines in accounting for fulfilling these responsibilities is understanding the company's responsibilities.(Aksoylu, 2013)referred to the dimensions of social responsibility of companies in Turkey, which are: (economic, legal, social, and Philanthropic) and explained that they impact accounting information systems. (Qatawneh & Kasasbeh, 2022)indicated that the reliability and relevance of the accounting system in small companies in Jordan positively impact the dimensions of social responsibility (legal, economic, ethical, and Philanthropic) during the COVID-19 Kabir and Akinnusi (2012) discussed the concept of corporate social responsibility in Turkey and concluded that there is a relationship between the SCR and the accounting information disclosure.

The study hypotheses were proposed Based on the theoretical background and study of (Qatawneh & Kasasbeh, 2022) (Kabir & Akinnusi, 2012) (Aksoylu, 2013).

**H<sub>1</sub>:** *The economic dimension of SCR affects the relevance of accounting information.*

**H<sub>2</sub>:** *The economic dimension of SCR affects the reliability of accounting information.*

**H<sub>3</sub>:** *The ethical dimension of SCR affects the relevance of accounting information.*

**H<sub>4</sub>:** *The ethical dimension of SCR affects the reliability of accounting information.*

**H<sub>5</sub>:** *The legal dimension of SCR affects the relevance of accounting information.*

**H<sub>6</sub>:** *The legal dimension of SCR affects the reliability of accounting information.*

**H<sub>7</sub>:** *The philanthropic dimension of SCR affects the relevance of accounting information.*

**H<sub>8</sub>:** *The philanthropic dimension of SCR affects the reliability of accounting information.*

**4. Methodology**

The study explores the CSR dimensions and accounting information quality and the effect of CSR dimensions on accounting information quality. The questionnaire was used to collect data from the study sample (managers, accountants, and internal auditors in the Riyadh region banks - Saudi Arabia). 160 questionnaires were distributed, of which 156 were collected and 151 were suitable for analysis. The descriptive analytical approach was relied upon to verify the achievement of the study objectives. SPSS and Smart pls programs are used to analyze the questionnaire data and test hypotheses.

**5. Result & Discussion**

*5.1 Sample Characteristics*

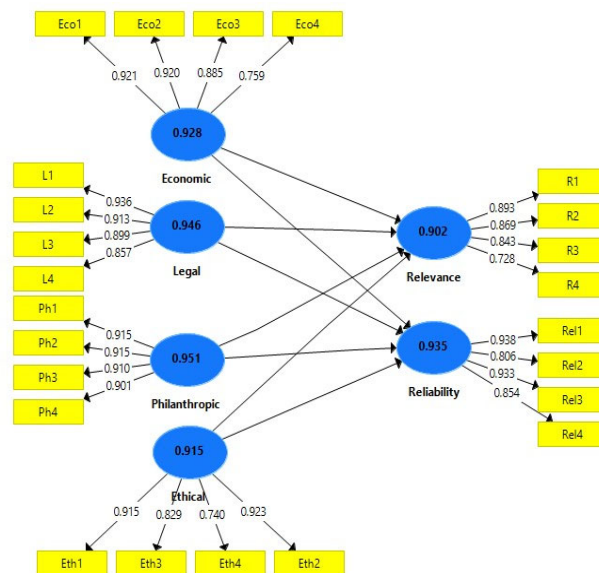
After analysis, Table 1 indicated that 116 respondents had a bachelor's degree, 26 had a master's degree, and 9 had a secondary school. 77 of the respondents majored in accounting, 60 majored in business administration, and 33 majored in economics. 32 had less than five years of experience, 57 had more than 5 to 15 years of experience, and 11 had more than 15 years of experience. All figures and tables should be cited in the main text as Fig. 1, Table 1, etc.

**Table 1**  
Sample Characteristics

Characteristics	Frequency	Percentage%
Specialization N =151	Bachelor's	116
	Master's	26
	Secondary School	9
Qualification N =151	Accounting	77
	Business Administration	60
	Economic	14
Experience N =151	Less than 5 years	56
	5 – 15 years	84
	More than 15 years	11

*5.2 Assessing Measurement Model:*

Convergent Validity: It measures the variance of latent variable loadings. It is measured by average variance extracted (AVE) and indicator loadings (Hair Jr, Joseph F. et al., 2010; Fornell & Larcker, 1981; Chin, 1998). factor loading must be no less than 70%, and (AVE) must be no less than 50% (Hair Jr, Joe et al., 2021; Bagozzi & Yi, 1988); Table 2 and Fig. 1 show that the AVE > 50%, and factor loading is greater than 70%; this confirms high of convergent validity. Consistency Reliability: Consistency Reliability is used to measure the consistency of results across items in the same test (Hair Jr, Joseph F. et al., 2010) internal consistency validity is measured by Composite reliability (CR) and Cronbach's alpha (CA), and that CA must be no less than 70% (Cronbach, 1951; Hair Jr, Joe F. et al., 2017; Gefen et al., 2000) and CR must be no less than 70% (F. Hair Jr et al., 2014). Table 2 and Fig. 1 shows that the CA and CR values of all latent variables (CSR and Accounting Information Quality dimensions) and their loadings are greater than 70%; this confirms the high internal consistency reliability.



**Fig. 1.** Measurement Model

After identifying validity and reliability, discriminant validity must be confirmed. Table 3 indicates the discriminant validity of the structure model, as it became clear that the correlation of the latent variable with itself is higher than its correlation with other variables, as explained by (Bagozzi & Yi, 1988; Hair Jr, Joseph F., 2006), therefore the discriminant validity was confirmed.

**Table 2**  
Result of Measurement Model

Dimensions	Items	loading	AVE	CA	CR
Economic	Eco1	0.921	0.764	0.897	0.928
	Eco2	0.920			
	Eco3	0.885			
	Eco4	0.759			
Ethical	Eth1	0.915	0.731	0.891	0.915
	Eth3	0.923			
	Eth4	0.829			
	Eth2	0.740			
Legal	L1	0.936	0.813	0.924	0.946
	L2	0.913			
	L3	0.899			
	L4	0.857			
Philanthropic	Ph1	0.915	0.828	0.931	0.951
	Ph2	0.915			
	Ph3	0.910			
	Ph4	0.901			
Relevance	R1	0.893	0.698	0.857	0.902
	R2	0.869			
	R3	0.843			
	R4	0.728			
Reliability	Rel1	0.938	0.782	0.908	0.935
	Rel2	0.806			
	Rel3	0.933			
	Rel4	0.854			

**Table 3**  
Discriminant Validity

Constructs	Economic	Ethical	Legal	Philanthropic	Relevance	Reliability
Economic	0.874					
Ethical	0.117	0.855				
Legal	0.232	0.032	0.902			
Philanthropic	0.481	0.247	0.391	0.910		
Relevance	0.422	0.322	-0.126	0.204	0.836	
Reliability	0.293	0.305	0.191	0.445	0.413	0.884

### 5.3 Assessing the Structural Model

There are several measures to ensure the suitability of the structural model in PLS-SEM, the most important of which are the coefficient of determination ( $R^2$ ) and effect size ( $F^2$ ).

( $R^2$ ) It refers to the variance in the dependent variable explained by the independent variable (Elliott & Woodward, 2007; Hair Jr, Joseph F. et al., 2010; Hair Jr, Joseph F., 2006) refers to the variance in the dependent variable that is explained by the independent variable. The model is considered substantial if the  $R^2$  greater than 0.67, moderate if the  $R^2$  between 0.33-0.67, and weak if the  $R^2$  between 0.19 - 0.33 (Chin, 1998), the model is considered acceptable if the  $R^2$  value is greater than 0.10. Table 4 & Fig. 2 shows that the  $R^2$  values are weak but acceptable (greater than 0.10), confirming the structural model's suitability.

**Table 4**  
Result of  $R^2$  &  $F^2$

Effect	$R^2$	$F^2$	Result
Economic → Relevance	0.308	0.211	Small Effect
Economic → Reliability	0.247	0.010	No Effect
Ethical → Relevance	0.308	0.101	Small Effect
Ethical → Reliability	0.247	0.055	Small Effect
Legal → Relevance	0.308	0.073	Small Effect
Legal → Reliability	0.247	0.001	No Effect
Philanthropic → Relevance	0.308	0.000	No Effect
Philanthropic → Reliability	0.247	0.095	Small Effect

(F<sup>2</sup>) determines the effect size of independent variables on the dependent variables (Hair et al., 2011). The model is considered to have a large effect if the F<sup>2</sup> above 0.35, a medium effect if the F<sup>2</sup> between 0.15- 0.35, a small effect if the F<sup>2</sup> between 0.02- 0.15, and no effect if the R<sup>2</sup> less than 0.02 (Chin, 1998). Table 4 and Fig. 2 show the values of F<sup>2</sup>, where we notice that the size effect of social responsibility dimensions on the accounting information quality is weak. There is no effect of the economic dimension on accounting information reliability, no effect of the legal dimension on accounting information reliability, and no effect of the philanthropic dimension on accounting information relevance.

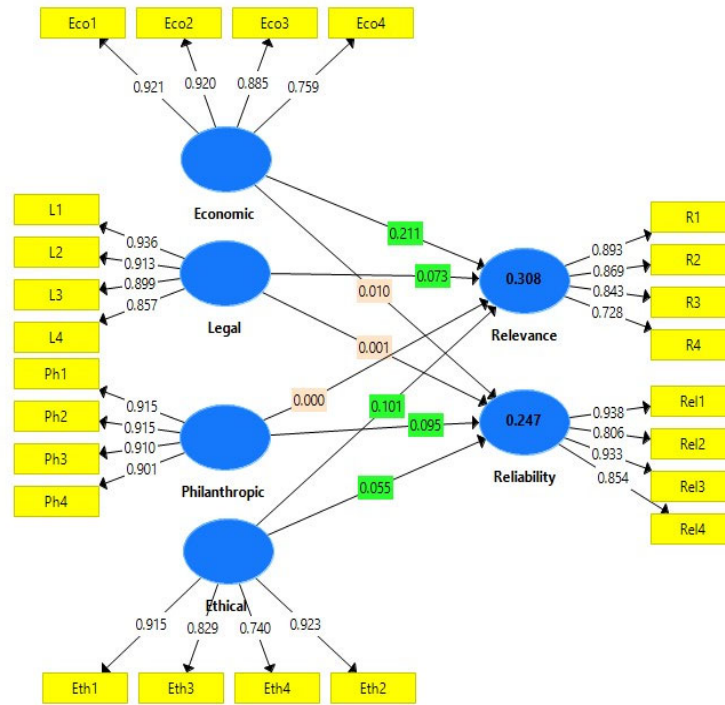


Fig. 2. Assessing the Structural Model

5.4 Structural Equation Model (SEM):

The (SEM) used to hypotheses test throw calculate the standard beta (St. Beta), T value, and P value, which determines the effects of the independent variables (CSR) on the dependent variables (AIQ) (Hair et al., 2011)indicated that the T value at 1.96 (significant at 0.05), the T value at 2.58 (significant at 0.01), and the T value at 3.29 (significant at 0.001). Table 4 and Fig. 3 indicates that:

The economic dimension of CSR has a positive effect on accounting information relevance at the significance level of 0.001, St Beta 0.437, and T value 5.455, which is greater than 3.29; this confirms that H1 is accepted.

The economic dimension of CSR does not affect the accounting information reliability at a significance level of 0.05, a St Beta of 0.101, and a T value of 0.935, which is less than 1.96; this indicates that H2 is rejected.

The ethical dimension of CSR positively affects accounting information relevance at the significance level of 0.001, St Beta 0.274, and T value 3.724, which is greater than 3.29; this confirms that H3 is accepted.

The ethical dimension of CSR positively affects accounting information reliability at the significance level of 0.05, St Beta 0.210, and T value 2.435, which is greater than 1.96; this confirms that H4 is accepted.

The legal dimension of CSR negatively affects accounting information relevance at the significance level of 0.01, St Beta - 0.244, and T value 2.591, which is greater than 2.58; this confirms that H5 is accepted.

The legal dimension of CSR does not affect the accounting information reliability at the significance level of 0.05, St Beta 0.030, and T value 0.334, which is less than 1.96; this confirms that H6 is rejected.

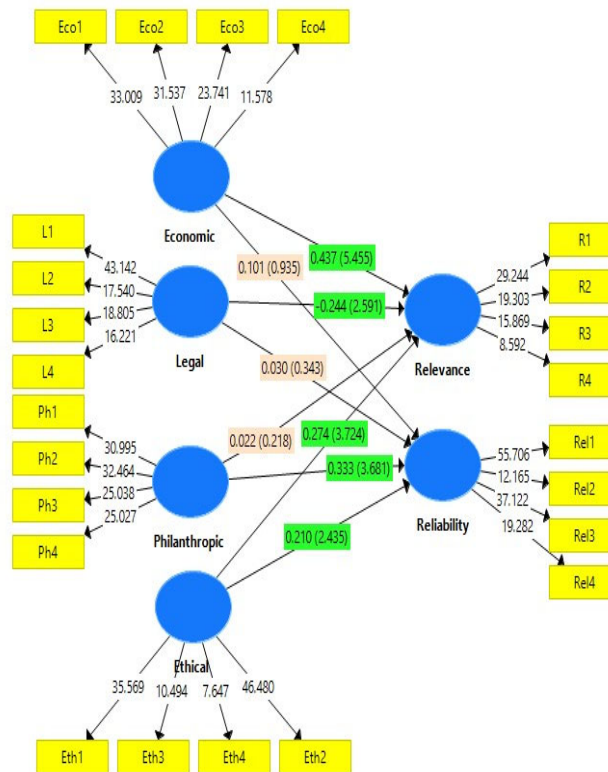
The philanthropic dimension of CSR does not affect the accounting information reliability at the significance level of 0.05, St Beta 0.022, and T value 0.218, which is less than 1.96; this confirms rejected H7.

The philanthropic dimension of CSR positively affects accounting information relevance at the significance level of 0.001, St Beta 0.333, and T value 3.681, which is greater than 3.29; this confirms that H8 is accepted.

**Table 4**  
Research Hypotheses Test

Hypo	Effect	St. Beta	T Value	P Values	Result
H1	Economic → Relevance	0.437	5.455	0.000	Accepted***
H2	Economic → Reliability	0.101	0.935	0.350	Rejected
H3	Ethical → Relevance	0.274	3.724	0.000	Accepted***
H4	Ethical → Reliability	0.210	2.435	0.015	Accepted*
H5	Legal → Relevance	-0.244	2.591	0.010	Accepted**
H6	Legal → Reliability	0.030	0.343	0.732	Rejected
H7	Philanthropic → Relevance	0.022	0.218	0.828	Rejected
H8	Philanthropic → Reliability	0.333	3.681	0.000	Accepted***

Significant at P\*\*\*<0.001, P\*\*<0.01, p\*<0.05



**Fig. 3.** Structural Equation Model

## 6. Conclusion

The study revealed that the CSR dimensions are (economic, ethical, legal, and charitable), as specified by (Garcia-Piqueres & Garcia-Ramos, 2022) It also clarified that (relevance and reliability) are among the most important dimensions of accounting information quality, and this is what was confirmed by Abdelraheem et al. (2021) and Pit-ten Cate et al. (2020). Accounting studies regarding social responsibility focused on measuring and disclosing social costs and returns. They did not investigate the dimensions of social responsibility nor its relationship to the quality of accounting information. Although some studies have addressed the relationship between social responsibility and financial performance, some of them indicated the existence of a relationship and others did not find a relationship between them. In an inexplicit manner, these studies referred to the relationship between social responsibility and the quality of accounting information.

The study result agreed with Qataweh and Kasasbeh (2022), Kabir and Akinnusi (2012) and Aksoylu (2013) as it became clear that there is a positive effect of the CSR economic and ethical dimension on the relevance of accounting information and the study differed from these studies because there is a negative effect of the CSR legal dimension on the relevance of accounting information. It differed from them because the CSR philanthropic dimension had no effect on the relevance of accounting information. As for the effect of CSR dimensions on the reliability of accounting information, the study agreed with McWilliams et al. (2006) as it became clear that there is a positive effect of the CSR ethical and philanthropic dimension



on the reliability of accounting information and it agreed with (Soana, 2011) (Aupperle et al., 1985) the CSR economic and legal dimension no effect the reliability of accounting information.

Some limitations may explain the weakness of the study's results, the most important of which is the study's reliance on a small random sample, in addition to the study's application to the banking sector in the Riyadh region. Therefore, the researcher recommends conducting studies on other sectors (industrial, commercial).

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