



Investigation of the relationship between social responsibility and profit management (optional accruals) with the role of moderating the size of the company and the return on assets in the capital market of Iran

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ABSTRACT

Corporate social responsibility is a new subject in literature and accounting research and is considered by investors, analysts, managers and researchers in various aspects. Today, shareholders want to invest in companies that are doing the right thing socially. In the sense that they fulfill their duties and obligations in the best way to maintain, care and help the community in which they operate. In this research, the method of data collection and information about research literature and hypothesis, library method and referral to archives is used. The statistical population of this research includes all companies accepted in Tehran Securities Exchange. In this research, using the conventional method of econometric and ordinary least squares (LS) and regression of relationships between variables has been investigated. The sample has been selected in a systematic manner in 80 companies during 2011-2015. Estimation of the relationship between social responsibility and profit management (optional accruals) with the role of moderating the size of the company and return on assets in the Iranian capital market shows that the variables of life cycle (LC), book value (MTB) and dividend policy (DPR) are the most important determinants of social responsibility with earnings management in the stock market.

Keywords: Social responsibility, profit management, company size, asset returns, capital market of Iran.

1. Introduction

Corporate social responsibility is a new subject in literature and accounting research and has been considered by various investors, analysts, managers and researchers. Today, shareholders want to invest in companies that are doing the right thing socially. Grant (2008) claims that corporate social responsibility is not only the responsibility of large corporations, but today it is necessary for many companies. Proponents of disclosure of social responsibility information claim that companies disclose this information to increase shareholders' wealth. Corporate social responsibility has been a major controversy in the United States over the course of decades.

Also, there are people who argue that the goal of business is to earn profits and increase stock values, and improving the welfare and health of society is generally the responsibility of religious, social and governmental factors. The classic article by Milton Friedman (1970), entitled "Social Commitment for Business is just an increase in profits," explicitly outlines this view, and was presented in response to those who claimed that business was committed to the welfare of society in large measure. Of course, Friedman's fans generally do not deny involvement in social activities, but they say that the purpose and outcome of the actions should be profitable for the organization. For example, it's quite true that a company contributes to the improvement of the local situation if it leads to a return to profitability.

On the other hand, those who argue that businesses have a social, civic or moral religion to engage in social activities to improve public welfare through its own interests. The proponents of this view deny the importance of profit for businessmen. For them, the benefits are important for things like employment creation, fair wages, useful products, local taxes, and other social partnerships. Nevertheless, they believe that companies must have a broad social role in generating public welfare through influencing social programs. This means that we must come out of the narrow range of selfish interests and try to take our interests in social issues and act in line with goals such as raising literacy rates, dismantling the shelters, constructive conversations, and promoting the social level

Statement of the problem

The market capitalization of the country's economy is vital. this markets not only stagnant capital by companies but also acts as an indicator of the economic prosperity of the country. Therefore, attention to this market and the fundamentals of decision making are necessary. Obviously, the goal of investors is to invest in each company in terms of return on investment. If a company contributes to the creation of value, it will succeed not only in domestic investors but also at a wider level, the community will create value. Performance measurement in the decision making process Due to the importance of the role of the capital market, it is one of the most important issues in the field of financial economics. Therefore, the functioning of financial and economic criteria is essential for the evaluation of corporate performance (Isadinia and Rasaeian, 2010).

The concept of social responsibility is tangibly reminiscent of Adam Smith's time, that is, late in the eighteenth century. He addressed the promotion of public welfare and believed that the efforts of rival entrepreneurs would naturally be in the interests of public interest. In the 1890s,

Andrew Carnegie defined corporate social responsibility. The Carnegie view was based on two principles, the principle of benevolence and the principle of guardianship or guardianship. The principle of benevolence is considered as one of the responsibilities of individuals, not an organization, but according to the principle of the authority of organizations and rich people, they should consider themselves as the guardians of poor people. Some researchers define corporate social responsibility as activities that are carried out to advance some of the social goals that go beyond financial goals. Due to the importance of the impact of financial figures on performance appraisal, the issue of manipulation and management of profit figures is at the forefront of public attention, and the regulatory authorities have also paid great attention to this issue and created several legal changes. According to Statement No. 1 of the Accounting Standards Board of the Financial Accounting Standards Board, profits are:

- A criterion for evaluating management performance
- Use it to anticipate future profits
- Evaluating the company's profitability over the long-term future
- Estimates of investment risks and accreditation

The concept of profit management has been investigated from a variety of perspectives, and various definitions have been presented in this regard. Some of them are:

DeGeorge and colleagues (1999) define profit management as a kind of artificial manipulation of profits by management to achieve the expected level for certain specific decisions (including analysis or estimation of the previous earnings trend to predict future profits). In their view, the main motive for managing earnings is managing the perception of investors about the business unit.

Scott defined earnings management as a conscious effort by the management on how to report profit for specific purposes in a manner consistent with accounting principles.

Generally, profit management is defined as the deliberate actions taken by management to achieve specific goals within the framework of accounting procedures. Management has access to information that is not accessible to other people. If managers use the profit management to transfer information that reflects the realities and real value of the business entity, then there can be no objection to it, but concerns arise when the managers aim to manage profits as a factor in misleading users of Information about the company's performance (Kohandel, 2011).

The main thing is that there are many ways to manage profits, and the manager has a wide range of operating freedoms to manage net profit reported in the framework of accounting standards. Also, for many of the accruals, it would be difficult to discover the profit management applied by the company's auditors, or even if the auditors realize this, they cannot sometimes object because many methods of managing profit are within the scope of accounting standards. According to the said articles, the present study examines the relationship between social responsibility and profit management in companies admitted to Tehran Stock Exchange. In other words, the purpose of this research is to determine whether social responsibility has a significant effect on profit management or not?

Importance and necessity of research

When some people, such as managers and major shareholders, are more aware of the current state of affairs and future prospects than other investors, they can take advantage of this information advantage in their favor and to the detriment of other investors. For example, they can abuse their position by distorting or managing information.

Ethical risk derives from the separation of ownership from management. There is a risk that managers will not suffer enough effort to profit and create wealth, and will justify any weaknesses in corporate performance based on factors beyond their control, or major shareholders who control the company through unfair trading with Companies and their affiliates act to the detriment of other investors. This situation will also distrust shareholders and disrupt the performance of capital markets. Today, profit management is one of the most controversial issues in accounting research due to investors' special attention to earnings as one of the important factors in decision making. Research has shown that the low and stable fluctuations in profits are indicative of its quality. In this way, investors are more confidently investing in the stocks of companies whose profit trends are more stable. One of the ways that is sometimes used to arrange information about the company's desirable situation is profit management. Earnings management refers to the general management intervention in the profit allocation process, which is often directed towards the desired management objectives. Profit management is a method used by management to manipulate data. For example, smoothing profits to provide more assurance to investors about profitability is an example of data manipulation. Such actions may significantly affect the financial statements data. Managers of companies may, in order to provide stability in improving management efficiency, manipulate the accounting records of transactions and, in this regard, create liar credit for themselves. The management of profits is the application of the company's management's view of the priority and timing of accounting for costs and incomes, or taking into account costs or transferring them to subsequent years, so that the company will, over the course of several consecutive fiscal years, generate a profit without major changes Enjoyed. The goal of management is to show the company in terms of investors and a stable and dynamic financial marketplace.

2. Literature review

Theoretical Foundations of Profit Management

In theoretical literature, many efforts have been made in defining profit management. Some profits management is considered to be the intentional intervention of the manager in the financial reporting process, which is carried out with the aim of obtaining personal benefits; some of it is the result of the implementation of the judgment of the director in financial reporting that understands investors about the underlying economic events covered by the report in a false manner. Or affects the indicators contained in the contracts between the company and other stakeholders; others also act as a reasonable and conservative manager's behavior to achieve predictable and sustained outcomes (and not a tool for profit misleading). Hence, whether profit management is a part of the usual decisions, There is little agreement on the intention of deceiving investors (AsnahAshari and NaderiNooreini, 2017).

However, at a glance, the definitions of profit management can be classified into white, black and gray. The first category definitions (white) consider profit management as an instrument that

increases the transparency of financial reports by transferring confidential information from the manager to investors and reducing information asymmetry. The second category definitions (black) define profit management as a set of techniques in which the manager presents financial reports in an undesirable manner, and the third category (gray) definitions define the management of earnings as the choice of accounting procedures. It can also be used for opportunistic purposes, maximizing the interests of the manager, and can be used for economic behavior and the company's interests (Rankin et al., 2012).

Earning management occurs when managers use either their reporting power or their influence on operational, investment and financing decisions in order to achieve a desirable report (Evans et al., 2014).

Earnings management means the process of deliberate steps within the framework of accepted accounting principles that enable managers to bring their reported earnings to their optimal level (Hokoo et al., 2015).

Earned profit management is a targeted intervention in the external financial reporting process for personal gain. Profit management occurs when managers use personal judgment to mislead some stakeholders (creditors, shareholders, employees, government, investors, etc.) regarding the level of corporate performance, financial reporting, and the structure of transactions. To change financial reports, or to affect the contracts that are reported in the accounting figures (Moradi et al., 2016).

The manager's ability to manage earnings through accruals is limited by factors such as:

- **Audit and Quality:** The auditors monitor the management judgments as the regulatory arm, the application of accounting procedures, and the rationale for the basis. The larger the audit firm and the greater the risk of its reputation, the greater the ability to discover the management of accruals allocated. (Joosten, 2012).
- **Accounting flexibility:** The way in which accounting practices and management judgments in past periods have an impact on the pattern of accrual management in the current period, and it encounters restrictions because accruals are reversible over time. It is worth noting that the operating cycle of the company modifies the scope of this limitation, so that accruals return with a lower slope with the increase of the operating cycle length (Zhang, 2012, 677).
- **Legislative framework:** Strengthening the legal framework, regulating regulatory institutions with the aim of protecting shareholders' rights and increasing the cost of accruals management affects corporate reporting behavior (Joosten, 2012).

Background research

1. Grass-Gill et al. (2016) in a study entitled "Investigating the relationship between corporate social responsibility and profit management": The purpose of this study is to examine the relationship between corporate social responsibility and profit management. The research method is descriptive and correlational and in terms of purpose, is an applied research. The statistical population of this study is non-fiction Spanish companies (the prestigious international institutions of Spain) operating between 2005 and 2012, of which 286 were selected as statistical samples. To test the hypotheses, the regression model and Eviews8 econometric software were used. The results show that corporate social responsibility measures can be an organizational tool that leads to more efficient use of resources and, as a result, negatively affects the methods of earnings management, and in fact, there is a negative and significant relationship between corporate social responsibility and profit management (Grass-Gill et al., 2016).

2. Muttakin et al. (2015) in a study entitled "Disclosure of Corporate Social Responsibility and Profit Quality": The purpose of this research is to investigate the relationship between disclosure of corporate social responsibility and the quality of profit. The research method is descriptive and correlational and in terms of purpose, is an applied research. The statistical population of this study is Dhaka Stock Exchange non-financial corporations in Bangladesh from 2005 to 2009. Using simple random sampling, 135 companies were selected as statistical samples. The research results show that managers in their emerging economies manage their profits, while they provide more information about corporate social responsibility. Managing earnings is done through increased earnings. In addition, companies from the dominant interest-intensive industries (international buyers) that disclose more corporate social responsibility provide transparent financial reporting by limiting profit management (Muttakin et al., 2015).
3. Nolle et al. (2015) in a research entitled "Corporate Social Responsibility and Financial Performance": The purpose of this study was to investigate the relationship between corporate social performance and financial performance of the company using accounting-based performance indicators (return on assets and returns on capital) and market-based performance indicators (extra stock returns). The research method is descriptive and correlational and in terms of purpose, is an applied research. The statistical sample of this study is Bloomberg Environmental Enterprises during the period 2007-2011. To test the hypotheses, the regression model and Eviews8 econometric software were used. The results of the research show that 1) there is a negative and significant relationship between corporate social performance and capital returns; 2) the components of the corporate governance system also affect the relationship between company's corporate performance and financial performance of the company (Nolle et al., 2015).
4. In a research entitled "The Impact of Corporate Social Responsibility on Financial Reporting Quality", Salewski and Zulch (2012) study the relationship between corporate social responsibility and earnings management, accounting conservatism and accrual quality as three criteria of financial reporting quality. The research method is descriptive and correlational and in terms of purpose, is an applied research. The statistical sample of this study is 90 major European companies during the period from 2004 to 2011. In this research, Carroll's definition of social responsibility is widely used, and corporate social responsibility includes four dimensions of profitable economic responsibility, legal liability, moral responsibility and humanitarian responsibility. To test the hypotheses, the regression model and Eviews8 econometric software were used. The results of the research show that 1) social responsibility of the company is positively related to the level of profit management; 2) social responsibility of the company has a negative relationship with the level of conservatism, that is, companies with higher social responsibility levels are more likely to manage profits, as well as news Report badly in a timely manner (Salewski and Zulch, 2012).

5. Imani et al. (2017) in a study entitled "Testing the effect of profitability and profit sustainability on the level of disclosure of social responsibility of companies admitted to the Tehran Stock Exchange": The purpose of this study is to investigate the relationship between profitability and profit sustainability with disclosure of social responsibility in Tehran Stock Exchange. In terms of purpose, this research is an applied research which has a deductive-inductive approach and correlation is a part of regression analysis. The statistical population of this study is all companies listed in Tehran Stock Exchange. After examining 100 companies, they were selected as statistical sample. Sampling was performed systematically and Eviews8 software was used to perform all of the estimates. To measure profitability and sustainability profitability, as well as to measure corporate social responsibility disclosure, the criteria used by the American Institute for Statistics, which rank each year on the basis of social and environmental criteria. Disclosure of social responsibility is the bridge between the business unit and the stakeholders. The results of hypothesis testing indicate a positive and significant relationship between profitability and profit sustainability of companies with the disclosure of social responsibility (Imani et al., 2017).
6. Moghtaderi and Gilani-Poor (2016) in a study entitled "The Relationship between Social Responsibility Reporting and Earnings Management of Companies Accepted in Tehran Stock Exchange": The purpose of this study was to investigate the effect of social responsibility reporting on profits management of accepted companies in Tehran Stock Exchange. The research method is descriptive-survey and purpose-oriented. In this research, 99 companies listed in the stock market have been investigated during the period of 2009-2013. This research aims to measure social responsibility reporting in four dimensions (Society, Employee Relations, Environment and Product) by analyzing the content of corporate financial statements and analyzing the content of the report of the board's activities and for measuring the profit management, modulating jones model has been used. To test the hypotheses, the regression model and Eviews8 econometric software were used. The results of the research show that there is a negative and significant relationship between corporate social responsibility reporting and profit management (Moghtaderi and Gilani Pour, 2016).
7. Amir Hosseini and Ghobadi (2016) in a research entitled "Reporting Social Responsibility, Financial Performance and Institutional Ownership": The purpose of this study was to examine the intermediate effect of financial performance (return on assets, equity rate) on the relationship between corporate social responsibility and Institutional ownership. The research method is descriptive and correlational and in terms of purpose, is an applied research. 23 investment companies were selected as a statistical sample between 2010 and 2013. The results of the research show that the effect of the mediating variable of financial performance on the relationship between social responsibility and institutional ownership is positive (Amir Hosseini and Ghobadi, 2016).

Research purposes

In this study, the following goals are pursued:

- The Relationship between Social Responsibility and Profit Management in Companies Accepted in the Iranian Capital Market.
- Assessment of social responsibility in companies admitted to the Tehran Stock Exchange.
- Earnings management measurement in companies admitted to Tehran Stock Exchange.
- Measuring the Interventive Effect of Variable Returns on Assets Acquired in Tehran Stock Exchange.
- Measuring the Variable Interventive Effects of Companies Size in Accepted Companies in Tehran Securities Exchange.

Questions and research hypotheses

Research question

- Is there a significant relationship between social responsibility and profit management?

Research hypotheses

- First hypothesis: There is a significant relationship between social responsibility and earnings management.
- Second hypothesis: In the relationship between social responsibility and profit management, the company's size variable has a moderating role.
- Hypothesis 3: In the relationship between social responsibility and profit management, the asset return variable has a moderating role.

The realm of research

The scope of research includes the thematic framework, time and place of research that is discussed in this section.

Thematic domain

The subject area of this research is the capital market (Iran Stock Exchange).

Spatial realm

The spatial domain of the research is the Tehran Stock Exchange.

Time domain

The realm of this research is from 2011 to 2015.

3. Methodology

The research methodology is a set of valid, systematic rules, tools, and methods for investigating facts, identifying uncertainties and finding solutions to problems. The adoption of scientific research methodology is the only way to achieve acceptable and scientific achievements (Khaki, 1999). The method of the research is the method of performing the research that determines which method we use to examine the subject. The choice of the research method depends on the research objectives, the nature of the research subject and the possibilities for its implementation. In general, there are different research methods such as causal research, correlation, post-event, descriptive, historical and case studies. The use of any of these methods is different. In general, research methods can be divided according to two criteria: a) the purpose of the research; b) how to collect data (Bazargan et al., 2006, 78).

In this research, the method of data collection and information about research literature and hypothesis, library method and referral to archives is used. By using a study of books, articles, dissertations, Farsi and Latin specialized publications, the Internet, as well as the study of audited financial statements of sample companies, explanatory notes, board reports to the forum, the website of the Tehran Stock Exchange (this case Published by the Tehran Stock Exchange)

as well as the use of new software solutions. Therefore, it is a tool for collecting information, documents and databases. The required data was collected through a study of financial statements, accompanying notes and financial reports of the companies studied, information software, electronic archives and the Internet, and compiled in the Excel spreadsheet. Also, in this research, using the conventional econometric and ordinary least squares (OLS) method, the relationship between variables will be investigated. After performing various tests, the results of the proposed recommendations will be presented regarding the reliability of the proposed models. It should be noted that Eviews6 software has been used to estimate patterns and analyze econometric results.

Society and statistical sample

The statistical population of this study includes all accepted companies in Tehran Stock Exchange. The reason for choosing these companies as the statistical community is the ease of access to their audited financial statements. The benchmark for selecting companies is also done in a systematic way. Therefore, the study community of research includes all companies accepted in Tehran Stock Exchange for the period of 2011 to 2015, taking into account the following conditions:

- 1- In terms of increasing their comparability, their financial period will end in March.
2. Companies whose data are available.
3. Companies that have not changed the fiscal year from 2011 to 2015.
4. It is not part of banks and financial institutions (investment companies, financial intermediaries, holding companies and leasing companies).

The systematic elimination method has been used to access the financial statements of the companies active in the Tehran Stock Exchange.

Introduction of research data

Table 1: Research data

Row	variables	Symbolic variables
1	Life-Cycle	LC
2	Social responsibility	CSR
3	Dividend Policy	DPR
4	Size of the company	SIZE
5	Market Value Ratio To Book Value	MTB
6	Leverage	LEV
7	Return on Assets	ROA

Introducing the model

A model is never able to accurately describe the reality (as it is). To describe the reality, there should not be a complicated model lacking scientific value. Simplifying and analyzing each model is essential for achieving logical results. In this regard, the principle of "the sum of explanatory variables" requires that a model be considered as simple as possible. On the other hand, it is necessary to eliminate the bias error caused by the removal of important variables and the insertion of unnecessary variables, key variables Based on theoretical framework and

theoretical analysis in the model, and all random and partial effects were delegated to the model disruption (Ut).

4. Finding

The main model of communication between independent and dependent variables

$$CSR = 14029.82 + 0.733LC + 0.318DPR + 0.605MTB + 0.089LEV + 0.243ROA + 0.018SIZE + \varepsilon$$

$$F = 197/48 \quad D.W = 1/87 \quad R^2 = 0/82$$

In the above model, the number of .0733 means that if the lifecycle of a unit changes, social responsibility changes to 0.733, with a positive and significant relationship between them.

In the above model, the number of 0.318 means that if the policy of dividing the profit of a unit changes, social responsibility varies by 0.318, which has a positive and significant relationship between them.

In the above model, the number of 0.605 means that if the office book value of a unit changes, social responsibility changes to 0.605, which has a positive and significant relationship between them. In the above model, the number of 0.089 means that if the financial leverage of a unit changes, then social responsibility will only change to 0.089, which has a positive, meaningful and, of course, weak relationship between them.

In the above model, the number of 0.243 means that if the return on assets changes a unit, the social responsibility changes to 0.243, which has a relatively strong and significant relationship between them. In the above model, the number of 0.018 means that if the size of a company changes a unit, social responsibility changes only to the rate of 0.018, which has a positive and very weak relationship between them.

Table 2: Results of regression analysis of variables of research

Sig.	t	Standardized coefficients	Not standardized coefficients	Model
0.3150	1.0054		14029.82058	Constant
0.000	7.3360	-0.3605	0.73312	life cycle
0.000	-4.1346	-0.2451	0.60521	Book value to market value
0.000	2.4563	0.1284	0.31812	Dividend policy
0.006	1.8642	0.0313	0.01874	Size of the company
0.000	2.8014	0.0858	0.08954	Financial leverage
0.000	3.1023	0.0932	0.24316	Return on assets
0.000	8.5620	0.3875	0.38749	Dependent variable interruption
197.48				F
0.000				Sig.a
0.8244				Adjusted R Square
1.8719				Durbin-Watson
a dependent variable: social responsibility				Dependent Variable

As expected, the relationship between independent variables (life cycle, book value / market value, dividend policy, return on assets, financial leverage, corporate size) with a dependent variable (social responsibility) is a significant relationship. As we know, the higher the standardized value of the larger coefficients, the stronger the relationship between the dependent variable and the independent variable. By examining the standardized coefficients in the table above, we find that the life cycle variable (0.36) has the most relationship with the dependent variable (social responsibility).

5. Conclusion

The estimated model of the relationship between social responsibility and profit management (optional accruals) with the role of moderating the size of the company and return on assets in the Iranian capital market shows that life cycle variables, book value and dividend policy are the most important determinants of responsibilities Social affairs with earnings management in the stock exchange.

Also, the variables of asset return, financial leverage and corporate size are less important in the relationship between social responsibility and earnings management in the stock market.

These results show that the effect of these three variables on social responsibility and profit management is positive and significant. Thus, the results of this study confirm the hypotheses of scholars such as Magenson, Lewis, Jelick and Briston., Stein, and Kaplan Zingales of the impact of the relationship between social responsibility and profit management. Also, the hypotheses of Noferesti and Arab Mazar on the positive and significant relation between social responsibility and profit management are confirmed according to the findings of this research.

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