Corporate Social Responsibility Disclosure and Firm Value from Accounting Perspective

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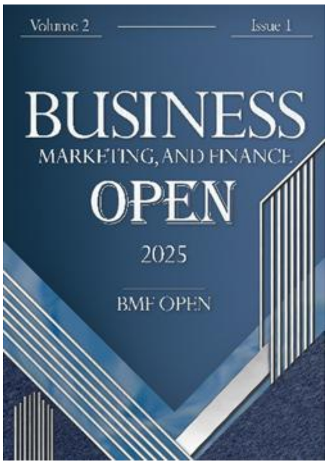

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Abstract: This study aimed to explore the relationship between corporate social responsibility (CSR) disclosure and firm value from an accounting perspective. A qualitative research design was employed, utilizing semi-structured interviews with 24 accounting professionals, corporate executives, and financial analysts from Tehran. Purposive sampling ensured participants possessed relevant expertise, and data collection continued until theoretical saturation. Nvivo software was used for thematic analysis, involving open, axial, and selective coding to identify key themes related to CSR disclosure and firm value. The study revealed that CSR disclosure positively influences firm value by enhancing financial performance through improved profitability, revenue stability, and operational efficiency. It increases investor trust by reducing risk perception and fostering long-term investment. CSR initiatives contribute to market competitiveness by strengthening brand reputation and customer loyalty, while also ensuring regulatory compliance by reducing legal risks and fostering positive relationships with policymakers. Challenges such as high implementation costs, lack of standardized metrics, and internal resistance were also identified, along with the critical role of strong corporate governance in ensuring effective CSR disclosure. CSR disclosure is a strategic tool that enhances firm value through financial performance, investor trust, market competitiveness, and regulatory compliance. Despite the challenges associated with CSR implementation, firms that adopt comprehensive CSR disclosure practices benefit from improved financial outcomes and competitive positioning. Strong governance structures are essential for effective CSR reporting, ensuring transparency and accountability in corporate practices.

Keywords: Corporate social responsibility, CSR disclosure, firm value, financial performance, investor trust, market competitiveness, regulatory compliance, accounting perspective.

1. Introduction

Corporate social responsibility (CSR) has become an integral aspect of modern corporate governance and business sustainability, shaping firms' reputations, financial performance, and stakeholder relationships. The increasing demand for corporate accountability, ethical business practices, and environmental sustainability has led firms to adopt comprehensive CSR disclosure strategies to enhance transparency and legitimacy [1]. CSR disclosure refers to the voluntary or mandatory reporting of a company's social, environmental, and governance (ESG) activities, allowing stakeholders, including investors, regulators, and consumers, to assess corporate commitment to responsible business practices [2]. As firms navigate a complex regulatory environment and evolving stakeholder expectations, understanding the relationship between CSR disclosure and firm value from an accounting perspective remains a crucial area of research [3].

CSR disclosure has been linked to firm size, media exposure, and institutional ownership, highlighting the role of corporate characteristics in shaping disclosure practices [4]. Large firms with extensive media coverage are more likely to engage in CSR reporting, as they are subject to greater public scrutiny and regulatory oversight. Institutional ownership also plays a moderating role, as investors increasingly demand corporate accountability and sustainability commitments [5]. Prior research suggests that firms with higher institutional ownership tend to disclose CSR information more extensively, recognizing its importance in maintaining investor confidence and long-term financial stability [6]. Moreover, CSR reporting practices differ across industries and regulatory contexts, with firms in heavily regulated sectors, such as energy and finance, facing greater pressure to disclose their environmental and social impact [2].

The relationship between CSR disclosure and firm financial performance remains a widely debated topic in accounting and finance literature. Some studies argue that CSR disclosure enhances financial performance by improving firm reputation, increasing investor trust, and reducing financial risks [7]. Firms that actively disclose CSR initiatives benefit from positive market perceptions, increased customer loyalty, and competitive differentiation, ultimately leading to higher profitability and firm value [8]. Others, however, suggest that CSR activities impose significant costs on firms, potentially reducing short-term financial performance and shareholder returns [9]. The financial burden of CSR implementation, including compliance with environmental regulations, employee welfare programs, and community engagement initiatives, may outweigh the perceived benefits, particularly for small and medium-sized enterprises [10].

The COVID-19 pandemic further reshaped CSR disclosure trends, prompting firms to reevaluate their social responsibility commitments and crisis management strategies [11]. During the pandemic, many firms increased their CSR disclosures, focusing on employee safety, community support, and financial relief initiatives. Firms that actively reported their pandemic response efforts experienced higher levels of stakeholder trust and resilience, reinforcing the strategic value of CSR disclosure in times of crisis [12]. However, the sustainability of these disclosures post-pandemic remains uncertain, as firms balance economic recovery with long-term social responsibility goals [13].

Corporate governance mechanisms also influence CSR disclosure practices, as firms with strong governance structures tend to adopt more transparent and comprehensive CSR reporting frameworks (Syarifudin et al., 2023). Board composition, independent directors, and audit committees play a crucial role in ensuring CSR accountability and compliance with reporting standards [14]. Firms with a higher proportion of independent directors are more likely to disclose CSR activities, as independent oversight mitigates managerial opportunism and enhances corporate transparency [15]. Additionally, Islamic corporate governance principles have been shown to impact CSR disclosure in Islamic financial institutions, emphasizing ethical business conduct and social justice [16].

The impact of CSR disclosure on firm value extends beyond financial performance, influencing investor perceptions, market competitiveness, and regulatory compliance (Tetteh et al., 2024). Investors increasingly incorporate ESG factors into their decision-making processes, favoring firms with strong CSR commitments and transparent reporting practices [17]. Market competitiveness is also shaped by CSR disclosure, as consumers and stakeholders prefer socially responsible firms that align with ethical and environmental values [18]. Moreover, regulatory compliance benefits firms that proactively engage in CSR disclosure, reducing legal risks and fostering positive relationships with policymakers [19].

Despite the growing emphasis on CSR disclosure, firms face several challenges in implementing and measuring the impact of CSR initiatives. The lack of standardized reporting frameworks, inconsistencies in CSR metrics, and regulatory uncertainties pose significant obstacles to effective disclosure [20]. Measuring the impact of CSR on firm value requires a comprehensive approach that integrates financial, environmental, and social performance indicators, ensuring a holistic evaluation of corporate sustainability efforts [3].

This study aims to examine the relationship between CSR disclosure and firm value from an accounting perspective, focusing on the role of disclosure practices, financial performance, investor trust, and regulatory compliance. Using a qualitative research approach, this study explores the experiences and perspectives of accounting professionals, corporate executives, and financial analysts to provide an in-depth understanding of CSR disclosure dynamics.

2. Methodology

In this qualitative study, a descriptive-analytical research design was employed to explore the relationship between corporate social responsibility (CSR) disclosure and firm value from an accounting perspective. The study aimed to provide an in-depth understanding of how CSR disclosure practices are perceived and their potential impact on firm value through the lens of accounting principles. The research focused on participants from Tehran, comprising 24 professionals with extensive experience in the fields of accounting, corporate governance, and CSR. Participants were selected using purposive sampling to ensure they possessed the requisite knowledge and experience related to the research topic. Data collection continued until theoretical saturation was achieved, ensuring that no new themes or insights emerged from additional interviews, thus confirming the adequacy of the sample size for the study's purpose.

Data collection was conducted exclusively through semi-structured interviews, which allowed for a flexible yet focused exploration of the research questions. An interview guide was developed based on the existing literature on CSR disclosure and firm value, ensuring that key aspects such as financial performance, investor perceptions, and regulatory compliance were thoroughly addressed. Each interview lasted approximately 45 to 60 minutes, and participants were encouraged to share their insights, experiences, and perceptions regarding the role of CSR disclosure in influencing firm value. All interviews were audio-recorded with participants' consent and subsequently transcribed verbatim for analysis. The semi-structured format provided the opportunity to probe deeper into participants' responses, ensuring that rich, detailed data were collected.

Thematic analysis was employed to analyze the interview data, with the assistance of Nvivo software to facilitate the coding process and ensure systematic organization of themes and sub-themes. The analysis began with open coding, where initial codes were assigned to segments of text. This was followed by axial coding to identify relationships between codes, and finally, selective coding to develop overarching themes. Nvivo software was instrumental in managing large volumes of qualitative data, enabling the identification of patterns and relationships within the dataset. The analysis was iterative, with constant comparison between emerging themes and existing literature to ensure validity and reliability. The final themes were reflective of participants' perspectives and provided a comprehensive understanding of the complex interplay between CSR disclosure and firm value in the accounting context.

3. Findings and Results

The demographic characteristics of the 24 participants in this study reflected a diverse and experienced group of professionals in the fields of accounting, corporate governance, and corporate social responsibility (CSR). The participants included 15 males (62.5%) and 9 females (37.5%), with ages ranging from 35 to 60 years. The majority of participants (70.8%) held master's degrees in accounting, finance, or business management, while the remaining 29.2% possessed doctoral degrees in similar fields. In terms of professional experience, 8 participants (33.3%) had 5 to 10 years of experience, 12 participants (50%) had 11 to 20 years of experience, and 4 participants (16.7%) had over 20 years of experience in accounting and CSR-related roles. Additionally, 18 participants (75%) were employed in publicly listed companies, while 6 participants (25%) were from private accounting firms or consultancy agencies. This demographic composition ensured that the data collected encompassed a broad spectrum of perspectives on CSR disclosure and its impact on firm value.

Table 1. The Results of Thematic Analysis

Categories	Subcategories	Concepts
CSR Disclosure Practices	Transparency in Reporting	Clear financial disclosure, Sustainability reports, Ethical practices, CSR audits, Social impact metrics
	Stakeholder Engagement	Investor communications, Public consultations, Feedback mechanisms, Social media interactions, Annual meetings, CSR surveys
	Environmental Initiatives	Carbon footprint reduction, Waste management, Renewable energy use, Environmental certifications
	Social Responsibility Programs	Employee welfare initiatives, Community development, Charitable donations, Fair labor practices, Diversity programs, Health and safety standards
	Governance and Accountability	Board oversight, Independent audits, CSR committees, Regulatory compliance, Performance monitoring
Firm Value Perception	Financial Performance Impact	Profitability growth, Revenue stability, Cost efficiency, Risk mitigation, Competitive advantage
	Investor Trust	Enhanced credibility, Risk perception reduction, Long-term investment, Shareholder loyalty, Market confidence, Investment decisions
	Market Competitiveness	Brand reputation, Market positioning, Customer loyalty, Product differentiation
	Regulatory Compliance Benefits	Legal risk reduction, Tax incentives, Policy alignment, Fines avoidance, Government relations
CSR Challenges in Accounting	Cost of Implementation	High operational costs, Resource allocation, Financial burden, Implementation complexity
	Measuring CSR Impact	Lack of standard metrics, Subjective assessments, Data collection challenges, Long-term impact assessment
	Regulatory Uncertainty	Evolving standards, Policy ambiguity, Compliance challenges, Legal risks, Reporting inconsistencies
	Internal Resistance	Lack of management support, Employee skepticism, Cultural barriers, Training needs, Change resistance
	External Pressures	Stakeholder demands, Competitive pressures, Public expectations, Activist scrutiny, Investor requirements

CSR disclosure practices were highlighted by participants as essential for corporate transparency. Many interviewees emphasized the importance of clear financial disclosure and sustainability reports, noting that "transparent CSR reporting builds trust with investors and stakeholders." Ethical practices, CSR audits, and social impact metrics were consistently mentioned as vital elements, with one participant stating, "Our company's ethical standards and regular CSR audits ensure accountability and enhance our corporate image."

Stakeholder engagement emerged as a crucial subcategory, with participants stressing that open lines of communication with investors and the public are integral to CSR success. One interviewee noted, "Regular consultations and feedback mechanisms help us understand stakeholders' expectations." Social media interactions and CSR surveys were also highlighted, with another participant adding, "Our CSR surveys provide insights into societal expectations and shape our initiatives."

Environmental initiatives were seen as a core aspect of CSR, with several participants highlighting efforts such as carbon footprint reduction, waste management, and renewable energy adoption. An interviewee remarked, "Implementing renewable energy solutions not only reduces costs but also demonstrates our commitment to sustainability." Environmental certifications were also mentioned as a benchmark for accountability.

Social responsibility programs were frequently cited, with employee welfare initiatives, community development projects, and charitable donations forming the backbone of CSR activities. One participant stated, "Investing in community programs and ensuring fair labor practices reflect our core values." Diversity programs and health and safety standards were also emphasized, with another interviewee commenting, "Our CSR strategy includes fostering a diverse workplace and ensuring employee well-being."

Governance and accountability were underscored by participants as essential for effective CSR disclosure. Board oversight, independent audits, and CSR committees were highlighted as mechanisms for maintaining transparency. One participant shared, "Our board's active involvement in CSR decisions ensures alignment with our values and regulatory requirements."

The perception of firm value was closely linked to financial performance impact, with participants noting that CSR activities enhance profitability, revenue stability, and cost efficiency. An interviewee stated, "CSR reduces operational risks and improves financial outcomes." Risk mitigation and competitive advantage were also highlighted as key benefits.

Investor trust was another significant subcategory, with participants emphasizing that CSR enhances credibility and reduces risk perception. One participant remarked, "Our CSR efforts have attracted long-term investors who value sustainability." Shareholder loyalty and market confidence were also frequently mentioned.

Market competitiveness was highlighted through improved brand reputation, market positioning, and customer loyalty. An interviewee noted, "CSR differentiates us in the market and strengthens our brand." Product differentiation was also seen as a byproduct of strong CSR practices.

Regulatory compliance benefits were emphasized, with participants noting that CSR activities reduce legal risks, provide tax incentives, and align with policies. One participant shared, "Compliance with CSR standards avoids fines and strengthens government relations."

Challenges in CSR implementation were evident, with participants highlighting the high cost of implementation, including operational expenses and resource allocation. An interviewee stated, "The financial burden of CSR programs can be significant, but the long-term benefits outweigh the costs."

Measuring CSR impact was seen as challenging due to the lack of standard metrics and subjective assessments. One participant noted, "Quantifying CSR outcomes is complex and often subjective."

Regulatory uncertainty was another challenge, with participants citing evolving standards, policy ambiguity, and compliance difficulties. An interviewee remarked, "The shifting regulatory landscape makes CSR compliance challenging."

Internal resistance was highlighted as a barrier, with participants noting management reluctance, employee skepticism, and cultural barriers. One participant shared, "Overcoming internal resistance requires continuous training and advocacy."

External pressures, including stakeholder demands, competitive pressures, and public expectations, were also noted. An interviewee stated, "The pressure from stakeholders and activists drives our CSR agenda and ensures we stay accountable."

4. Discussion and Conclusion

The results of this study revealed that corporate social responsibility (CSR) disclosure significantly influences firm value through various mechanisms, including financial performance, investor trust, market competitiveness, and regulatory compliance. Participants highlighted that transparent CSR reporting enhances a company's financial performance by improving profitability, revenue stability, and operational efficiency. Thematic analysis indicated that firms with comprehensive CSR disclosures are perceived as more financially stable and less risky by investors, leading to increased investment and higher firm value. Additionally, participants emphasized that CSR initiatives, such as environmental sustainability programs and social welfare projects, positively impact market competitiveness by enhancing brand reputation and customer loyalty. Regulatory compliance also emerged as a key factor, with firms engaging in CSR disclosure benefiting from reduced legal risks and favorable regulatory treatment.

The findings align with previous studies that have demonstrated the positive impact of CSR disclosure on financial performance. Setyahuni (2024) found that firms with higher CSR performance and quality financial reporting experienced an increase in share prices, reflecting investor confidence in socially responsible companies [7]. Similarly, Wang (2023) highlighted that CSR disclosure enhances corporate reputation, which in turn improves financial performance by attracting investors and fostering long-term business relationships [8]. The results of this study support these findings, as participants consistently noted that CSR activities, such as environmental initiatives and social responsibility programs, contribute to financial stability and growth by reducing operational risks and increasing market competitiveness.

Investor trust was another significant theme identified in this study, with participants emphasizing that CSR disclosure enhances corporate credibility and reduces risk perception among investors. This finding is consistent with the work of Nisa and Muslih (2023), who reported that CSR disclosure positively influences investor perceptions, particularly in the energy sector, where environmental and social risks are high [2]. Ardhana and Haryati (2023) also highlighted that firm size and media exposure play a critical role in CSR disclosure, with larger firms receiving greater investor attention and scrutiny, thereby necessitating transparent reporting practices [4]. The results of this study corroborate these findings, as participants indicated that firms with extensive CSR disclosures are more likely to attract long-term investors who value sustainability and corporate accountability.

Market competitiveness emerged as a critical factor in the relationship between CSR disclosure and firm value. Participants noted that CSR initiatives, such as sustainable business practices and community engagement, enhance a firm's competitive position by differentiating its products and services from competitors. This is supported by the findings of Tang (2023), who demonstrated that CSR information disclosure positively impacts corporate value by enhancing market competitiveness and customer loyalty [12]. Tetteh et al. (2024) further emphasized that CSR reporting, along with intellectual capital, contributes to the financial performance of listed firms, highlighting the strategic importance of CSR in competitive markets [21]. The present study's findings align with these studies, indicating that CSR disclosure serves as a competitive advantage that enhances firm value through improved market positioning and customer trust.

Regulatory compliance was identified as a significant driver of CSR disclosure, with participants highlighting that firms engaging in CSR activities benefit from reduced legal risks and favorable regulatory treatment. This finding is consistent with the work of Rusman (2022), who reported that corporate governance mechanisms [14], such as board oversight and audit committees, play a crucial role in ensuring CSR compliance and transparency. Syarifudin et al. (2023) also found that corporate governance and financial performance influence CSR disclosure, emphasizing the role of regulatory compliance in shaping corporate reporting practices [22]. The results of this study support these findings, as participants noted that CSR disclosure not only enhances regulatory compliance but also fosters positive relationships with policymakers and regulatory bodies.

The challenges associated with CSR disclosure were also highlighted by participants, including the high cost of implementation, lack of standardized metrics, and internal resistance. These challenges are consistent with the findings of Sukma and Fitri (2022), who reported that the cost of CSR implementation and the absence of standardized reporting frameworks pose significant obstacles to CSR disclosure in manufacturing companies [20]. Lin (2023) also emphasized the need for improved CSR reporting standards to ensure consistency and comparability across firms [3]. The present study's findings align with these studies, indicating that while CSR disclosure offers numerous benefits, firms must navigate significant challenges to implement and sustain CSR initiatives.

The study also highlighted the role of corporate governance in CSR disclosure, with participants emphasizing that strong governance structures, such as independent directors and CSR committees, enhance transparency and accountability. This finding is supported by Simon and Mkumbuzi (2024), who demonstrated that corporate governance mechanisms, including board composition and audit committees, drive CSR disclosure in Zimbabwean firms [13]. Tiara and Ovami (2020) further emphasized the impact of Islamic corporate governance on CSR disclosure, highlighting the importance of ethical business practices and social justice in shaping corporate reporting [16]. The results of this study corroborate these findings, indicating that robust governance structures are essential for effective CSR disclosure and its positive impact on firm value.

In summary, this study provides valuable insights into the relationship between CSR disclosure and firm value from an accounting perspective. The findings highlight that CSR disclosure enhances financial performance, investor trust, market competitiveness, and regulatory compliance, while also acknowledging the challenges associated with CSR implementation. The study's results align with existing literature, reinforcing the strategic importance of CSR disclosure in contemporary business practices.

The main limitation of this study is its qualitative nature, which limits the generalizability of the findings to a broader population. The study focused on a specific group of participants from Tehran, which may not fully represent the perspectives of accounting professionals in other regions or industries. Additionally, the reliance on semi-structured interviews may introduce bias, as participants' responses are influenced by their personal experiences and perceptions.

Future research should consider using a mixed-methods approach to explore the relationship between CSR disclosure and firm value, combining qualitative insights with quantitative analysis. Longitudinal studies could also provide a deeper understanding of how CSR disclosure practices evolve over time and their long-term impact on firm value. Expanding the scope of research to include diverse industries and geographical regions would enhance the generalizability of findings and provide a comprehensive perspective on CSR disclosure dynamics.

For practice, firms should prioritize CSR disclosure as a strategic tool for enhancing financial performance, investor trust, and market competitiveness. Implementing robust governance structures, such as independent audit committees and CSR oversight boards, can ensure transparency and accountability in CSR reporting. Additionally, firms should invest in developing standardized CSR metrics and reporting frameworks to enhance the consistency and comparability of CSR disclosures across industries.

Authors' Contributions

Authors equally contributed to this article.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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