Uncovering the Relationship between Corporate Social Responsibility (CSR), Fraudulent Financial Statements (FFS), and Culture: A Literature Review Study

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Abstract.

This study aims to examine the relationship between Corporate Social Responsibility (CSR), Fraudulent Financial Statements (FFS), and Culture through a Systematic Literature Review (SLR) approach. CSR is a form of corporate social responsibility that covers economic, social, and environmental aspects. At the same time, FFS is the manipulation of financial statements that aims to present information that does not match the actual conditions. The relationship between these two concepts is debated in the literature because although CSR is expected to increase transparency and accountability, cases of FFS are still common even in companies that claim to implement CSR well. Through the SLR method, this study collects and analyzes previous studies in the past five years to identify the relationship patterns and factors influencing CSR, FFS, and Culture. The results show uncertainty, with some studies supporting that CSR can reduce FFS risk through increased ethics and transparency. In contrast, other studies find that CSR can be used as a legitimization tool to hide manipulative practices. This research enriches the accounting and financial management literature by providing a more comprehensive understanding of the role of CSR in FFS control and its practical implications for firms and stakeholders.

Keywords: *Systematic Literature Review; Corporate Social Responsibility and Fraudulent Financial Statement.*

1. INTRODUCTION

Corporate Social Responsibility (CSR), fraud in financial statements, and culture are three essential elements in modern economic practices that are interrelated and influential in corporate governance. CSR, as a form of corporate social responsibility, not only functions as an imaging tool but also has the potential to be an instrument of ethical control over managerial behavior. However, fraud in financial statements shows that even though CSR is implemented, management still commits irregularities to mislead users of financial statements. In the Indonesian context, cultural diversity is an important variable influencing economic behavior, including how cultural values affect financial reporting and CSR implementation decision-making. Therefore, the relationship between CSR, financial statement fraud, and culture needs to be studied further, given that inauthentic CSR implementation may be a means to hide fraud. The complex relationship between these three variables is an essential background in understanding the dynamics of business ethics and corporate accountability in a society with diverse cultural values.

Good CSR outcomes can reduce fraudulent practices in financial statements, as in the case of Bank Indonesia. In this case, the Corruption Eradication Commission (KPK) is conducting an in-depth investigation and has named two members of the House of Representatives as suspects. According to information from the KPK's former director of investigations, CSR funds that were supposed to be allocated to foundations for social activities were indicated to have been misused. Some of the funds were allegedly channeled into the personal accounts of the two suspects, which deviated from the noble purpose of CSR [1]. This case underlines that without strict supervision and integrity of the implementers, even CSR programs can become the object of fraudulent practices, impacting the accuracy and reliability of information in the entity's financial statements.

CSR disclosure techniques differ between financial and banking institutions in ASEAN countries, especially Indonesia and Malaysia. The research results by Amerta and Yanuar [2] show no significant difference in the level of CSR disclosure between the two countries. However, company size positively affects the level of CSR disclosure in both countries. Another study by Salsabila [3] also showed differences in CSR disclosure between public and private banks, with social indicators being more dominantly disclosed and referring to the GRI Standards. Meanwhile, in Malaysia, CSR disclosure by conventional banks also refers to the GRI Standards. However, the research results by Ponto & Santoso [4] found that CSR disclosure, board size, and managerial ownership have no significant effect on bank financial performance in Malaysia, in contrast to the findings in Indonesia.

Likewise, the disclosure techniques of banks' financial statements in the two countries differ. Conventional banks in Indonesia must prepare financial statements by the Financial Accounting Standards (FAS), which refer to the International Financial Reporting Standards (IFRS). In addition, the Financial Services Authority (OJK) regulates reporting through OJK Regulations (POJK), including the obligation to prepare a Sustainability Report that refers to the Global Reporting Initiative (GRI) Standards. Several large banks, such as BRI, Mandiri, and BNI, have implemented GRI Standards in their sustainability reporting [5]. Meanwhile, conventional banks in Malaysia follow the Malaysian Financial Reporting Standards (MFRS), which are also aligned with IFRS. Bursa Malaysia requires public companies to disclose sustainability information through the Sustainability Statement in their annual reports. However, the approach to sustainability disclosure may vary between banks [6].

Previous studies have tried linking CSR with fraud prevention in financial statements, but the results still show inconsistencies. Studies from Ashma & Laksmi [7] and Apriani [8] prove that companies with strong CSR programs tend to have low levels of fraud because CSR is assumed to reflect a commitment to ethics. However, Andayani & Wuryantoro [9] and Ayati et al. [10] show that CSR can be used as a shield or mechanism to divert public attention from fraud that occurs. On the other hand, conventional accounting theories, such as agency theory and legitimacy theory, have not fully explained the role of culture as a mediator or moderator in the relationship between CSR and fraud. This creates a vital literature gap, given that culture can influence how managers perceive CSR and their motivation to manipulate financial statements. Therefore, an interdisciplinary approach that integrates socio-cultural aspects within the economics and financial accounting framework is needed to understand this phenomenon more fully and contextually.

This research aims to conduct a systematic literature review regarding the relationship between CSR, FFS, and Culture. This approach is expected to identify the relationship pattern and influencing factors as well as the theoretical and practical implications of the linkage of the two concepts. By collecting and analyzing previous research results, this study is expected to significantly enrich the accounting and financial management literature, especially related to CSR practices, FFS risk control, and Culture.

The urgency of this study is based on the increasing need for transparency and accountability in corporate financial reporting. The fact that FFS cases are still rampant even though companies have adopted CSR indicates a gap between CSR practices and the quality of financial statements. Therefore, this study is essential to answer whether CSR contributes to reducing the risk of FFS or only serves as an image strategy. Based on the literature review and research objectives, this study is expected to provide comprehensive insights and become a reference for future accounting and financial management research.

The relationship between CSR, fraud in financial statements, and culture in the context of companies in Indonesia. Thus, the primary focus of this study is to determine whether the implementation of good CSR can serve as a preventive mechanism against fraud in financial reporting. In addition, this study also aims to understand how culture affects the relationship between CSR and fraud and analyze the role of culture in this relationship. Through understanding this relationship, it is hoped that this study can make theoretical and practical contributions to developing internal control systems and corporate governance that are more effective and appropriate to the local cultural context.

Systematic Literature Review (SLR) is a structured and planned research method for identifying, evaluating, and interpreting all research results relevant to a research question, topic, or phenomenon of interest [11]. SLR synthesizes various studies with a transparent and systematic approach that reduces literature selection and assessment bias. In the context of this research, SLR is an appropriate approach to explore the relationship between Corporate Social Responsibility (CSR) and Fraudulent Financial Statements (FFS) by collecting published empirical evidence. The research can identify patterns, gaps, and theoretical and practical contributions from related studies through this method.

Systematic Literature Review's categorization or manifestation involves rigorous and measurable stages, including formulating research questions, identifying relevant studies, selecting literature based on inclusion and exclusion criteria, assessing study quality, data extraction, and synthesizing and interpreting findings. In its application, SLR often adopts the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) approach to ensure the review process is comprehensive and standardized. Through this approach, the research produces an in-depth literature review and contributes to establishing a strong theoretical basis and building relevant conceptual frameworks.

Corporate Social Responsibility (CSR) is a concept that describes a company's commitment to conducting ethical business by considering the social, environmental, and economic impacts of its operational activities [12]. CSR focuses not only on achieving financial returns but also on the company's positive contribution to the welfare of society and environmental sustainability. In the accounting and management literature, CSR is often considered as one of the indicators of corporate sustainability and reputation that can affect the trust of investors and other stakeholders. Therefore, CSR is an essential element in measuring corporate integrity and accountability.

Manifestations of Corporate Social Responsibility can be categorized into several main dimensions, namely environmental, social, and economic responsibilities. Environmental responsibility encompasses a company's efforts to reduce negative impacts on the environment through environmentally friendly practices and sustainable innovation. Social responsibility relates to the company's contribution to supporting the welfare of society, such as through education, health, and community empowerment programs. Meanwhile, economic responsibility includes the company's efforts to create added value for shareholders and maintain financial stability while maintaining ethical principles and transparency.

Fraudulent Financial Statement (FFS) is an act of deliberate manipulation of financial statements to provide misleading information to users of these reports [13]. FFS is often done through falsifying accounting records, misrepresenting material facts, and ignoring generally accepted accounting principles. In the business world, FFS is one of the biggest challenges in maintaining investor confidence and the integrity of financial markets because its impact can harm various parties who depend on the reliability of financial information.

According to Ghaisani & Supatmi [14], manifestations of fraudulent financial statements can be classified in several forms, such as overstatement or inflation of income, understatement or reduction of liabilities, and manipulation of assets or liabilities. In addition, Aviantara [15] also adds that FFS can occur through engineering revenue recognition, fictitious expenses, or presentation of earnings that do not reflect actual financial conditions. These practices indicate the need for close supervision and implementation of an effective internal control system to prevent and detect potential fraud in financial reporting.

The manifestation of culture in business practices can be seen in how traditional values and social norms are internalized into the company's decision-making process [16]. Some forms of cultural manifestations often found in Indonesia include patron-client culture in organizational structures, tolerance for nepotism, and high respect for authority. These values can influence how managers carry out CSR, both in the form of community-based social programs and in adjusting the content of sustainability reports to the expectations of local communities. On the other hand, culture can also create social pressure that causes individuals or organizations to hide unpleasant information to maintain harmony. In the context of fraud, a culture emphasizing shame and maintaining goodwill can encourage or inhibit fraud disclosure. Therefore, understanding how culture is manifested in business behavior is essential to explain the dynamics of CSR and fraud more contextually and to design policies more responsive to the firm's socio-cultural environment.

II. METHODS

The research object in this study focuses on phenomena related to Corporate Social Responsibility (CSR), Fraudulent Financial Statements (FFS), and Culture. This phenomenon is a significant concern due to the high expectations of CSR implementation as a form of corporate social responsibility, which is expected to improve the integrity and transparency of financial statements. However, reality shows that cases of financial statement manipulation still occur frequently, even in companies that claim to carry out CSR practices well and are often inseparable from cultural values. Therefore, this research aims to examine the relationship between CSR implementation and the tendency of FFS through a systematic approach to the existing literature.

This research uses a library research type with a Systematic Literature Review (SLR) approach. The data used consists of primary and secondary data. Primary data is obtained from relevant previous research, especially scientific journals that discuss CSR, FFS, and Culture. Meanwhile, secondary data includes supporting literature such as books, articles, papers, reports, and other publications that discuss the theoretical and empirical aspects of CSR, FFS, and Culture. The research will present a comprehensive and in-depth analysis combining these two data types.

The participants in this study are fundamental theories that serve as a conceptual foundation for examining the relationship between CSR, FFS, and culture. The theories used include legitimacy, agency, and stakeholder theories, each providing a different perspective in understanding companies' motivations in carrying out CSR and its implications for the quality of financial statements. Legitimacy theory, for example, emphasizes companies' efforts to gain social legitimacy through CSR practices. In contrast, agency theory examines the potential conflict of interest between management and shareholders that can encourage the manipulation of financial statements [16].

The data analysis technique used in this research is content analysis. This technique involves coding data, categorizing findings, and interpreting results to identify patterns, relationships, and trends in the reviewed literature [11]. With this approach, the research can reveal deep insights into the relationship between CSR, FFS, and Culture and make theoretical and practical contributions to the development of accounting and financial management science.

III. RESULT AND DISCUSSION

Result

A description of the data from the literature review on Systematic Literature Review (SLR) shows that this method is becoming an increasingly used approach in accounting and finance research. SLR provides a structured framework for identifying, evaluating, and interpreting all relevant evidence related to a research question. In the context of CSR, FFS, and Culture, SLR helps develop a comprehensive understanding of the relationship between corporate social responsibility and potential financial statement manipulation by drawing on literature published in leading scientific journals.

This research shows that the implementation of CSR does not always reflect a company's overall ethical commitment but is often carried out symbolically without integration into an adequate internal control system. The findings of Caha et al. [17] also show that fraud in financial statements does not stand alone but arises in an enabling context, either due to external pressures or weak internal governance. Furthermore, culture has an ambivalent role; on the one hand, it reinforces ethical values, but on the other hand, it can create tolerance for violations if committed by respected social figures [18]. These three elements cannot be separated from each other because they are interrelated in shaping corporate practices, both in the implementation of social responsibility, honesty of financial reporting, and adaptation to the social norms of society.

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
1	Researcher: Vu Quang Trinh, Ngan Duong Cao, Teng Li, Marwa Elnahass Title: Social capital, trust, and bank tail risk: The value of ESG ratings and the effects of crisis shocks Publisher: Elsevier B.V. Publication Year: 2023	Examining the influence of corporate social responsibility (CSR) on bank tail risk in normal and crisis situations, and how social capital and trust can influence this relationship.	Population: 244 banks listed on 52 global stock markets. Sample: 2,481 bank-year observations between 2002 and 2020. 1. Independent variables: Corporate Social Responsibility (CSR) and ESG Ratings. 2. Dependent variable: Bank tail risk, which includes systematic and idiosyncratic risks. Research indicators: 1. CSR is measured through the bank's ESG assessment. 2. Tail risk is measured based on stock price data and extreme negative equity returns.	1. There is no significant relationship between CSR and tail risk in the period before and during the 2007-2009 financial crisis. 2. In the post-crisis period (2010-2020), banks with better CSR tend to have lower tail risk. 3. CSR can increase investor confidence, leading to a reduction in the likelihood of extreme devaluation of bank stocks, even in times of crisis such as the COVID-19 pandemic.	Limitations: This study focuses only on the banking sector, so the generalizability of the findings may be limited to this industry. Opportunities: Further research can investigate more externalities or events that affect CSR and tail risk, as well as expand the study to other sectors.

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
2	Researchers: Zdeněk Caha, Renata Skýpalová, Tomáš Mrhálek Title: CSR as a framework for sustainability in SMEs: The relationship between company size, industrial sector, and triple bottom line activities Publisher: Asia Pacific Management Review Year of Publication: 2024	1. To investigate corporate awareness of CSR among Czech companies and report the frequency of CSR activities. 2. In addition, this study analyzes the relationship between company characteristics and the realization of CSR activities.	The research population consists of companies in the Czech Republic. The research sample involved 1,703 companies selected proportionally based on their representation in the country. Independent Variables: Company size and industry sector. Dependent Variables: Knowledge of CSR and the number of activities carried out in each CSR pillar (social, economic, and environmental). includes specific activities carried out within the CSR pillars: 1. Social Pillar: Activities involving the community and employees. 2. Economic Pillar: Activities related to corporate transparency and	1. Company size and industry sector have significant effects on entrepreneurial knowledge of CSR issues and the number of activities undertaken in each CSR pillar. 2. There is a clear relationship between company characteristics and specific CSR activities.	The limitations of this study include: Imbalance in company characteristics due to proportional sampling. The study is limited to three main independent variables, so it cannot capture all possible influences. Opportunities for further research include exploration of other factors that may influence CSR implementation in SMEs, as well as more in-depth analysis of competition in specific sectors.

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
			loyalty. 3. Environmental Pillar: Activities that focus on employee training on environmental protection and CO2 emission reduction.		
3.	Researchers: Åsa Lindman, Helena Ranängen, Osmo Kauppila Title: Guiding corporate social responsibility practice for social license to operate: A Nordic mining perspective Publisher: Elsevier Year of Publication: 2020	1. To investigate how mining companies and their stakeholders evaluate sustainability aspects, and to describe the similarities and differences in these evaluations. 2. To explore whether materiality analysis can be used as a tool for companies' strategic CSR practices.	The research population consists of Nordic mining companies and their stakeholders. The selected sample is mining company X, which has a high CSR profile, as well as being seen from its sustainability reporting and local context. Data were collected through workshops with management groups, stakeholder surveys, and stakeholder interviews. Research variables include: 1. Sustainability aspects (environmental, social, and economic aspects). 2. Evaluation from company management and	1. The results of the study show that materiality analysis successfully identified similarities and differences between the evaluation of sustainability aspects by companies and stakeholders. 2. Company management considers materiality analysis as a useful tool for their strategic CSR practices.	A limitation of this study is the relatively small number of stakeholders in each group, which does not allow for interesting statistical analysis. Further research is suggested to expand data selection by involving more stakeholders to formulate more specific stakeholder management strategies.

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
			stakeholders. Research indicators cover the following aspects: 1. Environment: measures the company's impact on ecosystems, resource use, and waste management to prevent pollution. 2. Labor Practices: assess working conditions, safety, and fair treatment of employees. 3. Economic Aspect: focuses on the company's contribution to local economic growth, creating jobs and paying taxes. 4. Human Rights: includes protection and respect for human rights in company operations. Fair Operational Practices: assesses the transparency and integrity of a company in conducting its business without corrupt practices.		

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
			5. Product Responsibility: evaluating the quality and safety of products and their impact on society and the environment. Community: measures the company's positive impact on local communities and its involvement in social activities. 6. Corporate Governance: This indicator relates to the company's management structure and processes, ensuring transparency and accountability in decision-making.		
4.	Researchers: Tatiana Garanina and Oksana Kim Title: The relationship between CSR disclosure and accounting conservatism: The role of state ownership	Examining how state ownership moderates the relationship between corporate social responsibility (CSR) disclosure and accounting conservatism in Russian public companies.	Consists of 223 public companies registered in Russia for the period 2012–2017. Independent variable: CSR disclosure Dependent variable: Accounting conservatism Moderating variables: State ownership (federal,	1. Companies with higher CSR disclosure tend to have more conservative financial reporting practices. 2. State ownership has a negative moderating effect on this relationship, where state-owned companies that make more CSR disclosures report profits more aggressively. 3. The unique state ownership	Limitations: The study deals with the Russian context, which may not be generalizable to other countries with different ownership structures. The study could also be extended by comparing other countries. Opportunities: Further research could explore the impact of state ownership

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
	Publisher: Journal of International Accounting, Auditing and Taxation Year of Publication: 2023		regional, and municipal) 1. CSR disclosure index consisting of 22 items, which is based on previous research methodology (e.g., Anas et al., 2015; Haniffa & Cooke, 2005). 2. Accounting conservatism is measured using relevant scores, which indicate the quality of financial reporting.	structure in Russia, with a combination of federal, regional, and municipal, influences the relationship between CSR and accounting conservatism.	on the broader market and examine other factors that influence CSR disclosure and accounting reporting.
5.	Researchers: X. Han, Sarminah Samad, Wansoo Kim, Feiqiong Wei Title: "From Corporate Responsibility to Green Loyalty: How CSR Initiatives Shape Consumer Behavior in the Chinese Banking Sector"	1. Develop an integrated framework that explains the role of CSR in driving green consumer loyalty through the mediating effects of customer communal relationships and pro-environmental self-identity.	Population: Active users of banking services in China. Sample: 487 respondents from a total of 700 questionnaires distributed, with inclusion criteria ensuring diversity in the level of bank CSR involvement. 1. Independent Variable: Corporate Social Responsibility (CSR) 2. Mediator Variables: Customer Communal	1. CSR has a direct positive influence on customer loyalty ($\beta = 0.11$, $p < 0.001$). 2. CSR also has an indirect effect through increasing customer communal relationships ($\beta = 0.194$, $p < 0.001$) and pro-environmental self-identity ($\beta = 0.352$, $p < 0.001$). 3. Higher environmental knowledge strengthens the relationship between CSR and customer loyalty.	Limitations: This study is limited to the banking sector in China, so the results may not be universally applicable to other industries. - Opportunities: Further research can examine CSR implementation in other sectors and how local culture influences CSR effects.

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
	Publisher: Acta Psychologica Year of Publication: 2025 -	2. Testing the moderating effect of environmental knowledge in strengthening the relationship between CSR and loyalty. 3. Expanding the triple bottom line perspective by linking economic, social and environmental dimensions to sustainable consumer behavior in the banking sector in China. 4. Provide empirical insights that inform academic paradigms and practical CSR	Relationships, Pro-Environmental Self-Identity 3. Moderator Variable: Environmental Knowledge 4. Dependent Variable: Green Consumer Loyalty 1. Customer loyalty is measured through emotional assessment and commitment to the bank regarding CSR. 2. Communal relationships are measured by the level of emotional interdependence between the bank and the customer. 3. Pro-environmental self-identity is measured by an individual's knowledge and attitudes toward environmental actions.		

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
		strategies.			
6.	Researchers: R. Zhao et al. Title: Signaling Effects of Doing Good in Global ICO Markets Publisher: Journal of Business Research Year of Publication: 2023	To study the signaling effects of Corporate Social Responsibility (CSR) in the global ICO market, by examining whether CSR narratives reflect values that highlight broader stakeholder interests, reduce information asymmetry, and improve fundraising outcomes.	The population consisted of 339 ICO projects spread across 44 countries between 2014 and 2018, with a sample of socially responsible ICO projects (SR-ICOs) that had a focus on education, environment, health, and poverty alleviation. 1. The ability of the ICO project to raise funds (fundraising outcomes). 2. CSR narrative in whitepapers. 3. The culture of individualism and benevolence of the country of origin of the ICO project. 4. Quality of information disclosure in whitepapers. Research indicators: 1. Involvement in communication with stakeholders on social	1. ICOs from countries with low individualism and high benevolence cultures are more likely to have socially responsible goals. 2. These projects have better disclosure quality and are more active in interacting with stakeholders. 3. SR-ICOs raised an average of $2.01 million less than regular ICOs, but the difference was not statistically significant. 4. There is a trend of increasing attention to the socially responsible area in the ICO market between 2019 and 2021.	Limitations include the potential for the spread of inaccurate information about ICO projects and challenges in measuring the fulfillment of CSR goals promised in whitepapers. Opportunities for further research include investigations into the consistency between CSR promises and practices post-ICO and its impact on start-up reputation and long-term performance.

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
			media platforms. 2. Quality and length of the whitepaper document. 3. The level of individualism and positive reciprocity culture in the project's country of origin		
7.	Researchers: Irene Bautista-Bernal, Cristina Quintana-García, Macarena Marchante-Lara. Title: "Safety culture, safety performance, and financial performance. A longitudinal study." Publisher: Safety Science Year of Publication 2024	To understand the impact of safety culture through safety performance on financial performance in organizations, and to test hypotheses regarding this relationship using panel data of European companies from various sectors.	Population and Sample The study consists of European companies from various sectors analyzed using panel data from 2005 to 2019. Independent Variable: Safety culture Mediator Variable: Safety Performance Dependent Variable: Company financial performance The indicators used in the study include injury rates, health and safety policies implemented, and the level of CSR (Corporate Social Responsibility) implementation in the	Research result 1. Research shows that companies with policies that improve employee health and safety and safety management have better safety performance, which in turn contributes to better financial performance. 2. A strong safety culture within an organization is associated with reduced injury rates.	Limitations and Opportunities Re-examined Research limitations include the complexity in defining and measuring safety culture, as well as the importance of developing a comprehensive approach that includes multiple indicators. Opportunities for further research include exploring the implementation of various safety culture strategies and considering additional indicators of safety performance.

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
			context of work safety policies.		
8.	Researchers: Tobias Hertel, Devrimi Kaya, Doron Reichmann Title: Corporate culture and M&A deals: Using text from crowdsourced employer reviews to measure cultural differences Publisher: Journal of Banking and Finance Year of Publication: 2024	This study aims to analyze the role of cultural differences between acquiring and target companies in the success of mergers and acquisitions (M&A) deals in the US. Using employee reviews sourced from Glassdoor, the researchers aim to measure cultural differences and their impact on market performance during M&A announcements.	The study's population and sample include 143 domestic M&A deals in the US that occurred between 2009 and 2021, with a minimum of 25 job reviews for each acquiring and target company. 1. Cultural differences between the acquiring and target companies 2. Market performance is measured through cumulative abnormal returns (CARs) around M&A announcements. Research indicators: 1. Employee reviews that highlight company culture 2. Divergence in the distribution of cultural topics between the acquiring and target companies 3. Market performance as	The results show that there is a negative relationship between cultural differences and CAR which is consistent with the cultural adversity hypothesis. However, the addition of a squared term suggests a U-shaped relationship, where investors value both low and high cultural differences, indicating positive M&A outcomes in both conditions.	Limitations and Opportunities for Further Research: Limitations include the relatively small sample size and the difficulty in collecting data from Glassdoor. Future research could use a larger dataset or expand the analytical methodology to explore deeper aspects of the influence of culture on M&A.

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
			measured by CARs after M&A announcements.		
9.	Researchers: Chenwei Sun, Justin Jin, Khalid Nainar, Gerald Lobo Title: Does firms' corporate social responsibility reduce crime? Publisher: International Review of Economics and Finance Year of Publication: 2024	The purpose of this study is to analyze the impact of corporate social responsibility (CSR) on crime rates in US states from 2004 to 2020, and to identify whether better CSR performance can reduce crime rates.	The population in this study are companies listed on the US stock exchange. The sample was taken from companies that had CSR scores measured from Refinitiv data. Independent Variables: CSR performance (measured through CSR scores from Refinitiv and MSCI) Dependent Variable: Crime rate (measured by the number of crime reports per 100,000 population). Control Variables: Other factors that may influence crime rates, such as demographics and economic conditions. Research indicators: 1. CSR score that describes the company's performance	The study found that states with companies that perform better on CSR tend to have lower crime rates. The effect is economically significant, with a one-standard deviation increase in CSR performance associated with a 0.63 percentage point decrease in crime rates.	Limitations of this study include potential endogeneity problems and other unmeasured variables that may influence the relationship between CSR and crime rates. There is scope for further research into the social impact of different CSR initiatives and how they impact various other social issues.

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
			in the environmental, social and governance fields. 2. Crime rate is measured by the number of crime reports per 100,000 population.		
10.	Researchers: A. Amin, S. Mollah, S. Kamal, Y. Zhao, R. Simsek Title: The Impact of Independent Directors' Network-Centrality on Bank Risk-Taking Publisher: Journal of Financial Stability Year of Publication: 2024	To explore how professional connections of independent directors affect risk-taking behavior in banks, with a focus on the regulatory environment in the United States that emphasizes corporate governance.	The population of this study includes all banks listed in the US. The research sample consisted of 424 US banks studied over the period 2000 to 2020. Independent variables: Independent director network connections (measured by network centrality). Dependent variable: Bank risk-taking behavior (measured by indicators such as the ratio of non-qualified loans). Research indicators: 1. Independent director network connections	1. Independent director connections are positively related to bank risk taking. 2. Banks with highly connected independent directors tend to pursue riskier lending policies, as well as exhibit higher ratios of non-quality loans. 3. Heterogeneity in the impact of independent director connections was found, especially in more complex banks.	The main limitations of this study are: 1. Focus only on US-listed banks, which may limit the generalizability of the results. 2. The potential for unobserved factors to influence the relationship between director connections and risk taking. 3. The research does not explore the individual contribution of each independent director. Opportunities for further research include: 1. Examining the impact of independent director

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
			(centrality). 2. Bank risk taking (non-quality loan ratio, loan loss reserves)		connections in different regulatory contexts. 2. Conduct longitudinal studies to understand long-term changes in connections to risk-taking behavior.
11	Researchers: Brigitta Eva Sinta Amartya; Wahdan Arum Inawati Title: How Financial Performance, CSR Disclosure, and GCG Mechanism in Indonesia and Malaysia Banks? Publisher: PT. Formosa Cendekia Global Year of Publication: 2023	This study aims to determine the simultaneous and partial effects of corporate social responsibility disclosure, board of commissioners size, managerial ownership, and institutional ownership. The population in this study is banking sub-sector companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange	The sample selection in this study used a purposive sampling method. The samples obtained were 12 Indonesian banking companies and 6 Malaysian banking companies. The data analysis used is descriptive and panel data regression.	Based on the research results, in banking companies listed on the Indonesia Stock Exchange, it shows that CSR disclosure, board of commissioner size, and managerial ownership do not affect financial performance and institutional ownership has a positive effect on financial performance. While in banking sub-sector companies listed on the Malaysia Stock Exchange, it shows that CSR disclosure, board of commissioner size, managerial ownership, and institutional ownership do not affect financial performance.	The lack of CSR disclosure data from Indonesian and Malaysian financial organizations limits the scope of this investigation. This is because many companies still do not file sustainability reports. To determine the company's share ownership, this study compares the percentage of institutional and managerial ownership with the number of shares outstanding.

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
		in 2017-2022.			
12	Researcher: Cahyaning Budi Utami Title: CSR Disclosure of Islamic Banks: Comparative Study of Indonesia and Malaysia Publisher: Equilibrium: Journal of Islamic Economics Year of Publication: 2023	This study aims to determine the differences in CSR disclosure of Islamic banks in Indonesia and Malaysia.	The data used in this study are the annual reports of Islamic banks that have been published on the website, analyzed using the content analysis method and the Mann-Whitney test was carried out to see the significance of the differences.	The results of this study indicate that there are significant differences between the CSR disclosures of Islamic banks in Indonesia and Malaysia. This is due to differences in regulations regarding what must be disclosed in the annual report. These results also indicate the need for harmonization of CSR disclosures of Islamic banks in the international arena to show that Islamic banks have been running according to Islamic principles and are ethical.	The annual reports issued by Islamic banks in Malaysia are not disclosed in detail so that the differences in CSR disclosure are relatively different from Indonesia. Several other Islamic banks still combine their annual reports with parent companies that are not included in the sample of this study.
13	Researchers: Tarjo, Alexander A., Rita Yuliana, Prasetyono, M. Syarif, M. Alkirom Wildan, M. Syam Kusufi Title: Corporate	This study aims to determine whether financial fraud can reduce the direct influence of Corporate Social Responsibility	This type of research is Quantitative, using panel data regression with the Fixed Effect Model (FEM), based on secondary data from annual reports and sustainability reports of 110 Indonesian and Malaysian oil and gas	- CSR (measured by GRI-G4, religiosity, philanthropy, VEDI, and ISO26000) has a significant positive effect on company value (PBV and PM). - Financial fraud has been shown to weaken the positive influence of CSR on company	The generalization of the findings is limited because the sample only involves oil and gas sector companies. Second, the measurement of company value is less comprehensive because it only uses the Price to

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
	Social Responsibility, Financial Fraud, and Firm's Value in Indonesia and Malaysia Publisher: Heliyon, Elsevier Year of Publication: 2022	(CSR) on company value.	sector companies (2010–2019). Moderation variable: financial fraud (Dechow F-score).	value.	Book Value (PBV) and Profit Margin (PM) proxies. Third, the measurement of financial fraud is limited to the Dechow F-score model, without a comparison such as the Beneish M-score. In addition, the absence of control variables (e.g. company size or age) can affect the accuracy of the results.
14	Researchers: Riska Septi Ariani, Hwihanus, Fernianda Wahyu R. Title: Development of Corporate Social Responsibility Implementation (Study in Indonesia and Malaysia) Publisher: Journal of Economics,	This study aims to analyze and compare the development of Corporate Social Responsibility (CSR) implementation in Indonesia and Malaysia, as well as to examine its impacts and challenges.	This study uses a literature review method which includes a systematic evaluation of various scientific publications, government reports, and industry documents related to CSR.	- Indonesia applies a regulation-based CSR approach, for example Law No. 40/2007, but is constrained by implementation and supervision, especially in the SME sector. - Malaysia combines regulation and voluntary initiatives, which encourage innovation and accountability through sustainability reporting such as Bursa Malaysia. - Large companies such as PT Pertamina, Unilever, Petronas,	This study is limited to a literature review approach so it does not involve primary data or quantitative analysis. Further research is needed that explores the perspectives of the community and companies through interviews or surveys. In addition, it is necessary to strengthen the CSR reporting and monitoring mechanisms, especially for the SME sector. Development

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
	Assets, and Evaluation Year of Publication: 2024			and Nestlé Malaysia are examples of implementing strategic CSR that is in line with the SDGs. - In both countries, there has been a shift from philanthropic CSR to strategic CSR integrated into business strategy.	opportunities lie in the integration of digital technology in CSR reporting, the use of ESG as an investment attraction, and strengthening cross-sector cooperation in implementing more impactful CSR programs.
15	Researchers: Corina Joseph, Fitra Roman, Sharifah Norzehan, Agung Nur P., Mutiaranisa Aesthetics Title: Corporate Ethical Values Disclosure: Evidence from Malaysian and Indonesian Top Companies Publisher: International Journal of	This study aims to analyze the extent to which top companies in Malaysia and Indonesia disclose ethical values information in their annual reports, using a coercive isomorphism approach based on institutional theory.	This study analyzes the content of the annual reports of the top 100 companies in Malaysia and Indonesia, using the Ethical Values Disclosure Index developed specifically for this study.	The study found that on average Indonesian companies disclosed 31 ethical value items, while Malaysian companies disclosed 27 items. Indonesian companies were more proactive in terms of code of ethics, ethics policy, monitoring and accountability program, ethics performance, ethics infrastructure, and organizational responsibility. In contrast, Malaysian companies were superior in reporting on governance and integrity committees or boards of directors.	These findings may not be generalizable to other countries in the same region. However, this study highlights the importance of adequate disclosure of ethical values in determining the level of ethical behavior of companies. Further research can be conducted to explore the factors that influence disclosure of ethical values across different cultural and regulatory contexts.

No.	Researchers, Title, Publisher, and Year of Publication	Research purposes	Research methods	Research result	Limitations and Opportunities Re-examined
	Accounting & Information Management Year of Publication: 2023				

An explanation of the data from the SLR study shows that this method not only clarifies the relationship between variables but also reveals unanswered research gaps. Through a systematic literature screening process, SLR enables researchers to identify trends, patterns, and consistent or contradictory findings related to CSR implementation and FFS practices. Thus, SLR becomes a crucial instrument in presenting strong empirical evidence and supporting the validity of research findings.

The data relationship between the descriptions and explanations from the SLR study and the reality of the research problem indicates an urgent need to deepen the study of the impact of CSR on FFS. While some studies suggest that CSR can reduce the risk of financial statement manipulation, there is also evidence to the contrary. These inconsistencies highlight the importance of a systematic approach to summarize previous research results and provide guidance for future studies.

The data description from the literature review on Corporate Social Responsibility (CSR) reveals that this concept refers to a company's commitment to sustainable development by considering stakeholders' interests. CSR includes various dimensions, such as environmental, social, and governance (ESG) responsibilities, which are expected to create long-term value for the company and society. In many cases, CSR implementation is often associated with increased reputation and stakeholder trust [19].

Explanation of the data from the CSR study confirms that exemplary CSR implementation can play a role in increasing corporate transparency and accountability. Through consistent CSR practices, companies are expected to minimize the risk of financial statement manipulation by strengthening internal control systems and business ethics [20]. However, the results of research from Caha et al. [17] confirmed that the effectiveness of CSR in preventing FFS depends on the extent to which companies internalize social responsibility values in their operations.

The data relationship between the description and explanation of CSR studies and the reality of the research problem shows that CSR's effect on FFS is ambiguous. While CSR is often claimed to indicate a company's honesty and commitment to ethics, there are also cases where companies that are active in CSR are involved in financial statement manipulation [18]. These findings suggest further investigation into factors that moderate the relationship between CSR and FFS.

The data description from the literature review on Fraudulent Financial Statement (FFS) shows that financial statement manipulation is an action that aims to mislead stakeholders through the presentation of inaccurate financial information. FFS can take various forms, such as overstatement of income, understatement of liabilities, or omission of material information, all of which impact erroneous decision-making by users of financial statements [21].

Explanation of the data from the FFS study highlights that factors such as managerial pressure, opportunity, and rationalization are often the primary triggers for financial statement manipulation. The findings of Amin et al. [22] reinforce the statement that weak supervision and unbalanced performance-based incentives usually encourage management to prioritize short-term interests at the expense of transparency and accountability.

The data relationship between the description and explanation of the FFS study and the reality of the research problem shows that the existence of CSR is not necessarily a barrier to the practice of financial statement manipulation. Trinh et al. [23] have shown that some companies use CSR as an image tool to cover up irregularities in financial reporting, while other companies make CSR part of their risk management strategy. This discrepancy underscores the need for in-depth studies to comprehensively understand the dynamics between CSR and FFS.

Discussion

CSR implementation in conventional banks in Indonesia is still oriented towards legal and social obligations but has begun to develop into a reputation and sustainability strategy. State-owned banks have the dominant contribution. Meanwhile, in Malaysia, CSR has become part of business strategy and corporate governance. Research on banks in Malaysia shows a positive relationship between CSR disclosure and financial performance. The focus is stronger on long-term sustainability and global market expectations (ESG). Ariani et al. [24] reinforced this, mentioning that Malaysia combines regulation and voluntary initiatives, encouraging innovation and accountability through sustainability reporting on Bursa Malaysia. In general, banks in Malaysia are more proactive and integrative in implementing CSR than banks in Indonesia, which tend to be reactive and compliant with regulations.

Regarding its impact on financial performance, research by Eva et al. (2023) shows that in banking companies listed on the Indonesia Stock Exchange, CSR disclosure, board size, and managerial ownership do not affect financial performance. Meanwhile, in banking sub-sector companies on the Malaysia Stock Exchange, CSR disclosure, board size, organizational ownership, and institutional ownership also do not affect financial performance.

Significant differences in CSR disclosure between Islamic banks in Indonesia and Malaysia, as revealed by Cahyaning and Utami (2023). This difference is caused by different regulations regarding matters that must be disclosed in the annual report, indicating the need for harmonization of CSR disclosures of Islamic banks in the international arena to demonstrate compliance with sharia and ethical principles.

In terms of ethics, Joseph et al. [25] found that Indonesian companies were more proactive in disclosing ethical value items (31 items on average) than Malaysian companies (27 items on average). Indonesian companies excel in the code of ethics, ethical policies, monitoring and accountability programs, ethical performance, ethical infrastructure, and organizational responsibility. However, Malaysian companies excel in governance-related reporting and integrity committees or boards of directors. This indicates a variation in focus on implementing corporate ethics between the two countries.

The summary of this study's results shows a complex relationship between implementing Corporate Social Responsibility (CSR) and the tendency of Fraudulent Financial Statements (FFS). A systematic literature review found that although CSR is expected to improve the integrity and transparency of financial statements, reality shows that CSR practices do not always reflect good financial reporting quality. Some studies from Han et al. [26] and Trinh et al. [23] reveal that companies with a strong CSR image still have the potential to manipulate financial statements to maintain reputation and public trust. Tarjo et al. [27] also supports this by explaining that financial fraud is proven to weaken the positive effect of CSR on firm value, even though CSR has a significant positive impact on firm value. This means that CSR can also be a mask to cover fraud if used as a mere imaging tool without ethical management practices and strong governance.

The results of this study show both congruence and differences with previous research. Previous studies have mostly highlighted the positive impact of CSR on firm performance and investor confidence, but few have explicitly examined the link between CSR, FFS, and Culture. This study fills the gap by providing evidence from the literature that CSR, in some cases, can be used to mask financial manipulation practices, thus enriching understanding in the accounting and financial management literature [20]. This means that CSR can also be manipulated to cover up fraudulent activities. In this case, the company "pretends to care" through CSR programs to build a positive image while manipulating financial statements.

Reflection of the research results of Sun et al. [21] shows the importance of examining CSR not only as an imaging instrument but also as a factor that potentially affects the quality of financial reporting. By understanding the complexity of this relationship, stakeholders can be more critical in evaluating corporate social commitment and the integrity of the financial statements presented. This means that CSR can reduce the tendency of FFS if implemented sincerely and strategically, as it promotes transparency, ethics, and stakeholder engagement.

The implications of the results of this study are very relevant for policymakers, auditors, and investors. The findings of Caha et al. [17] and Bautista-Bernal et al. [28] confirm the need for greater scrutiny of CSR implementation, especially about financial reporting transparency and accountability. Thus, the results of this study provide a practical contribution to improving the quality of corporate governance [18].

The results of this study occur because of the conflict between the purpose of CSR as a form of social responsibility and managerial interests to maintain company performance and reputation. Amin et al. [22] and Hertel et al. [29] have proven that in certain situations, pressure to meet stakeholder expectations can encourage the manipulation of financial information, even though the company has committed to CSR practices.

Based on these findings, more stringent measures are needed to supervise and regulate CSR practices and financial reporting. Lindman et al. [19] reinforce this, stating that increasing transparency and strengthening audit mechanisms are essential to ensure that CSR reflects corporate social responsibility, not just an image tool covering manipulative practices.

IV. CONCLUSION

The most surprising finding in this study is that implementing Corporate Social Responsibility (CSR), which has been considered an indicator of a company's commitment to ethics and social responsibility, can serve as a tool to cover up financial statement manipulation or Fraudulent Financial Statement (FFS). These results challenge the common perception that CSR always contributes positively to corporate transparency and integrity, suggesting that certain CSR practices can be misused to reinforce a positive image while hiding unethical actions in financial reporting.

This study makes significant contributions both theoretically and practically. Theoretically, the findings expand the understanding of the relationship between CSR and FFS by providing evidence that CSR is not always directly proportional to the quality of financial reporting. Some previous research results also reveal that financial fraud can weaken the positive effect of CSR on firm value. Practically, the results of this study guide policymakers, auditors, and investors to be more critical in evaluating companies' CSR implementation, not only as an image tool but also as a potential indicator of financial manipulation risk. Previous researchers have also argued that the difference in ethical focus between companies in Indonesia and Malaysia emphasizes the need for more in-depth monitoring.

This research also successfully challenges the conventional view that CSR and culture are barriers to fraud and instead shows that both can have moral ambiguity in practice. Practically, this study provides new guidance for policymakers and business people to look at the compliance of formalities in CSR and financial reporting and assess its consistency with ethical values and organizational integrity. This is also supported by several previous studies on the differences in CSR disclosure regulations in Indonesia and Malaysia, which indicate the need for harmonization and stronger ethical standards. These results serve as a basis for designing internal and external control strategies that are more sensitive to socio-cultural aspects.

Although this study successfully uncovered the complex relationship between CSR, FFS, and culture, there are limitations in the scope of the literature reviewed and the analytical methods used. This research opens up opportunities for further studies to develop more in-depth research methods, such as quantitative approaches or case studies, to strengthen and confirm these findings in a broader and more diverse context.

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