

The Warning of Corporate Internal Control Weakness on Capital Market Information Transparency: Exploring Positive and Negative Social Responsibility Engagement

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In response to increasing demands for stronger internal controls and enhanced sustainability disclosure, this study examines the distinct and interactive effects of internal control weaknesses and CSR engagement on capital market transparency. Empirical results show that internal control weaknesses significantly increase information asymmetry among investors. Meanwhile, both positive- and negative-based CSR engagement enhance transparency, as investors can effectively interpret disclosed information to better assess firm behavior, thereby reducing information asymmetry. Specifically, in firms with internal control weaknesses, positive CSR engagement plays a stronger role in improving investors' perception of transparency. In firms without internal control deficiencies, negative-based CSR engagement is less susceptible to manipulation, allowing investors to interpret bad news more accurately and further reduce information asymmetry. These findings provide valuable insights for regulators in strengthening internal controls and sustainability disclosure requirements, fostering a more transparent and efficient capital market.

Key Words: Internal control; corporate social responsibility; sustainable information; information transparency; information asymmetry.

「政策與管理意涵」

此研究可提供投資者洞察企業出現內部控制機制問題，於非財務資訊揭露之動機與策略，足以影響投資人對於資訊透明度之評估。台灣目前仍處於投資人保護程度較為弱勢之資本市場，此研究結果可提供給監管機構做為制定內部控制實施政策與永續報告揭露法規之參考依據，以強化投資人保護程度，健全資本市場。

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企業內部控制缺失對 資本市場資訊透明度之警訊： 檢視正負面社會責任之投入

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基於近來強化內部控制有效性與永續活動之非財務資訊揭露需求，本研究探討內部控制缺失與企業社會責任 (CSR) 投入對資本市場透明度的個別與交互影響。實證結果顯示，內部控制缺失顯著增加投資者間的資訊不對稱程度。同時，正向與負向 CSR 投入皆能提升透明度，因為投資者能夠更有效地解讀公開訊息，從而更準確地評估企業行為，進而降低資訊不對稱程度。更進一步分析發現，對於內部控制存在缺失的企業，正向 CSR 投入在提升投資者對透明度的認知方面發揮更強的作用。而在內部控制健全的企業中，負向 CSR 投入較不易被操縱，使投資者能夠更準確地解讀負面訊息，進一步降低資訊不對稱。此研究可提供給監管機構做為制定內部控制實施政策與永續報告揭露之參考依據，以健全資本市場。

關鍵詞：內部控制、企業社會責任、永續資訊、資訊透明度、資訊不對稱。

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