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Insights on Earnings Management: Findings from Indonesian Companies Study

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Abstrak

Tujuan – *Penelitian ini bertujuan untuk membuktikan secara empiris mengenai beberapa faktor yang mempengaruhi manajemen laba. Terdapat beberapa variabel independen dalam penelitian ini yaitu kepemilikan manajerial, leverage, profitabilitas, rasionalisasi, pemantauan tidak efektif, dan komite audit.*
Desain/Metodologi/Pendekatan – *Penelitian ini menggunakan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018 sampai 2020. Teknik sampel yang digunakan menggunakan metode purposive sampling. Sampel terdiri dari 52 perusahaan dan memenuhi kriteria yang menghasilkan 156 data. Penelitian yang dilakukan menggunakan metode analisis data regresi berganda.*
Temuan – *Hasil dari penelitian ini adalah bahwa variabel leverage, profitabilitas, dan rasionalisasi berpengaruh terhadap manajemen laba. Sedangkan variabel kepemilikan manajerial, pemantauan tidak efektif, dan komite audit tidak memiliki pengaruh terhadap manajemen laba.*
Keterbatasan/implikasi Penelitian – *Perusahaan perlu memperhatikan faktor yang memengaruhi manajemen laba, seperti profitabilitas dan leverage, serta meningkatkan transparansi dan akuntabilitas untuk menjaga integritas laporan keuangan dan membangun kepercayaan pasar.*

Kata Kunci: ***Kepemilikan Manajerial, Komite Audit, Manajemen Laba, Pemantauan Tidak Efektif, Rasionalisasi***

Abstract

Purpose – The purpose of this study was to empirically prove several factors that affect earnings management. In this study, there are several independent variables: managerial ownership, leverage, profitability, rationalization, ineffective monitoring, and audit committee.
Design/methodology/approach – Manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020 are used in this study. The purposive sampling technique was implemented, and 52 companies that satisfied the criteria were included, resulting in 156 data points. Multiple regression data analysis approaches were used throughout the study.
Findings – This study demonstrates how leverage, profitability, and rationalization variables affect earnings management. Meanwhile, managerial ownership, poor monitoring, and audit committee factors had little effect on earnings management.
Research limitations/implications –This study implies that companies need to pay attention to factors that influence earnings management, such as profitability and leverage, as well as increase transparency and accountability to maintain the integrity of financial reports and build market trust.

Keywords: Audit Committee, Earnings Management, Ineffective Monitoring, Managerial Ownership, Rationalization

Introduction

A company obtains profit, which is useful for smooth business in the future. In a company, profit is very important. If the company has a large profit, investors will trust it to invest. The company will try to increase its income or profit. According to Siahaan *et al*. (2023), management is a party that gives the company responsibility to get several job demands that are more than expectations or even exceed. These job demands cause management to commit fraud or profit management in the company's financial statements. According to Schipper, earning management is a change in recording and reporting the company's financial statements to benefit certain parties. The purpose of earning management is to change the contents of the company's financial statements to show a different company condition so that outside parties who use the company's financial statements see the company's condition with good financial conditions. Earning management cases occur in several companies, such as the Japanese company Toshiba. According to finance.detik.com, the company's financial statements are different, so the content committee finds several suspicious things about the financial statements. The company changes its financial statements to include earnings management practices by company executives. The practice of earnings management lasted for five years and impacted the company's shares. Earnings management practices occur in several large companies in the world. One company in the United States, Enron, which at that time was the seventh largest company in the United States, manipulated the numbers in its financial statements to get the attention of investors to invest in the company. However, in reality, Enron had much debt not shown in its financial statements, which caused huge losses that harmed many parties. The fraud committed by Enron was also assisted by KAP Arthur Andersen, which at that time was included in the Big 5 largest Accounting Firms in the world; because of this, the company had to return its public accounting license because it was proven guilty. According to money.kompas.com, many fraud cases occur in Indonesia, one example of which is PT Kimia Farma. Kimia Farma practices earnings management by using a tool for using repackaged antigens. Previously, Kimia Farma recorded quite a large loss, but the company experienced a significant increase in profits the following year. Kimia Farma managed to increase its profits by approximately 6 percent.

Several factors can influence earnings management, including managerial ownership, as found by Febria (2020). However, Panjaitan and Muslih (2019) and Pradipta (2019) showed that managerial ownership did not affect earnings management. The research variables used in this study are 6 independent variables and 1 dependent variable. This study was developed from the journal Prawida and Sutrisno (2021). The difference from previous studies is that profitability and rationalization variables can affect earnings management. Therefore, the research variables contained in this study are Earnings Management as the dependent variable and Managerial Ownership, Leverage, Profitability, Rationalization, Ineffective Monitoring, and Audit Committee as independent variables. The data in this study uses data from the year above the previous study and in manufacturing companies, while the previous study was conducted on banks. There is still a lack of research on rationalization influencing earnings management, but research Septiari et al. (2023) can be a reference for the concept that rationalization influences earnings management actions.

Literature Review & Hypothesis

Agency Theory

According to Gianchiara *et al.*, (2024) and Sulistyanto (2018), agency theory is an action that originates from an employment relationship or any relationship that affects the employment contract between shareholders and company management. The general view regarding agency theory includes various examples of asymmetric information. According to Hasanudin (2018) and Khairani and Siahaan (2024), information asymmetry is an incident where there is a difference in information conveyed to shareholders as users of information. Information held by shareholders is better than other information. The company's management will have better information than outside parties. Therefore, information asymmetry occurs between outside parties and management.

Earnings Management

Earnings management is an accounting practice that changes the process of preparing financial statements to be seen by external parties regarding the company's condition. Earnings management aims to attract the attention of parties outside the company to obtain capital or investment from investors. According to Purwanti (2021), Stewart and Siahaan (2024) and Winarta *et al*. (2024), company management carries out earnings management to attract the attention of investors or shareholders according to personal wishes. Managers who manage earnings try to increase profits in the company's financial statements and cover the company's actual liabilities. Managers will perform earnings management to meet external expectations. The company will increase the trust of shareholders, investors, and creditors by performing earnings management because the company is considered to have succeeded in obtaining large profits that benefit external parties. The company changes the recording in the company's actual financial statements by increasing the company's profits. That will harm the company's external parties.

Managerial Ownership and Earning Management

Managerial ownership is the number of shares owned by company management to be able to make decisions regarding the future of the company. The number of shares owned makes management a part of the company that has an important position. Earning management occurs in a company when management has an important or high position and abuses its position to change the recording of financial statements. With managerial ownership, management can be equal to investors or shareholders. Febria (2020) showed that managerial ownership had a significant effect on earning management, which means that managerial ownership influences the practice of earning management.

H_{a1}: Managerial ownership influences earnings management.

Leverage and Earning Management

Companies need funds or assets to be able to run their businesses in the future. The sources of funds obtained by companies do not only come from profits but also from capital provided by investors and debts from creditors. Creditors need information about the company's financial condition so that creditors can determine whether to provide loans, as well as investors need information to determine whether to invest their capital. Leverage is one of the ratios for calculating the use of assets and sources of funds used by the company. Prawida and Sutrisno (2021) and Triliawati (2020) show that leverage has a positive effect on earnings management. That shows that the use of assets and sources of funds issued by the company affects the practice of earnings management.

H_{a2}: Leverage affects earnings management.

Profitability and Earning Management

Companies need income to be able to run their business activities. Investors will invest their capital in companies that can generate large profits, which can benefit investors. According to Hetharia *et al.* (2024) and Apriani and Hartanto (2019) profitability is a measuring tool to analyze the profits obtained by a company. Profitability can be measured through the company's financial statements during the current period. Prawida and Sutrisno (2021) showed that profitability has a negative effect on earnings management. That shows that high profitability means earnings management practices in small companies. Conversely, if profitability is low, earnings management practices will increase. That happens because companies that have little profit will carry out earnings management to meet the targets and expectations of external parties.

H_{a3}: Profitability affects earnings management.

Rationalization and Earning Management

Fraud for any reason cannot be considered reasonable because fraud is a wrong action. Therefore, fraud that occurs should not be tolerated. Fraud committed by the company aims to benefit itself. Justification for the manipulation of financial statements cannot be justified even if it benefits the company or harms the company. Septiari *et al.* (2023) stated that personal psychological factors affect the ethical cognitive process of an accountant. This study can help managers, practitioners, academics, and accounting researchers better understand the potential impact of exposure to earnings management practices on earnings management behaviour so that all stakeholders will be in a position to find possible solutions to reduce self-justifying behaviour in carrying out earnings management.

H_{a4}: Rationalization affects earnings management.

Ineffective Monitoring and Earning Management

Companies certainly need good and effective supervision because there is an opportunity for someone to commit fraud. With effective supervision, all fraud in the company can be better controlled. Many companies ignore company security, ineffective supervision can lead to fraud that is detrimental to the company, so that the company is increasingly not trusted by the public and other external parties. This concept is contrary to the findings of

Triliawati (2020) and Purwati *et al.* (2022), showing that ineffective monitoring does not affect earnings management. Companies need strict supervision of fraudulent acts that occur in the company. Many companies do not have effective supervision because supervision requires large costs, such as installing monitoring equipment in the company.
H_{a5}: Ineffective Monitoring affects earnings management

Audit Committee and Earning Management
The audit committee is formed by the board of commissioners to supervise the recording of the company's financial statements in accordance with company procedures (Callista *et al.*, 2024). Every company needs an audit committee to carry out supervision and minimize fraud. With the existence of an audit committee, the company will gain more trust from external parties. Prawida and Sutrisno (2021) conducted a study showing that the audit committee has a negative influence on earnings management.
Ha6: Audit committee affects earnings management.

Research Method

The form of research used in this study is quantitative. This study uses a population of manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2020 period. This study uses a purposive sampling technique. Purposive sampling is a data collection technique that has several appropriate criteria and leads to research. The amount of data processed meets the criteria with 52 company data, so the total data obtained is 156 with the research method during the 2018-2020 period as seen in table 1. The analysis method used is SPSS version 25.

Table 1
Sample Criteria

No.	Description	Amount of Data
1	Manufacturing companies consistently listed on the Indonesia Stock Exchange in 2017-2020.	153
2	Manufacturing companies that did not present financial statements in rupiah currency during the 2017-2020.	32
3	Manufacturing companies that did not have managerial ownership in 2018-2020.	69
	Total Sample	52

Source: Processed Data

Earning Management
Earning management is an action that changes the recording of a company's financial statements. Changing a company's financial statements is an incorrect action because it can harm others and damage the company's image. According to Prawida and Sutrisno (2021) and Wulandari and Suganda (2021), the earning management variable is measured using the Modified Jones Model measured using discretionary accrual (DACC) with the following calculation:
Equation 1: TAt = NI t – CFO t
Equation 2: TAC/At-1= $(\beta 1(1Ai,(t\text{-}1))+\beta 2(\Delta REVitAi,(t1)-\Delta ARitAi,(t1))+\beta 3(PPEit\ Ai,(t\text{-}1)))+$ e
Equation 3: NDAit= $(\beta 1(1Ai,(t\text{-}1))+\beta 2(\Delta REVitAi,(t1)-\Delta ARitAi,(t1))+\beta 3(PPEit\ Ai,(t\text{-}1)))+$ e
Equation 4: DA = TAC/At-1 – NDA

Managerial Ownership

According to Subagyo *et al.* (2018), managerial ownership is shares owned by company executives, which are measured using the number of executive shares owned by the company. Shares owned by management in a company can make company decisions. Calculating managerial ownership requires management shares and total company shares. Based on research by Mayasari *et al.* (2019), managerial ownership can be calculated using the following calculation:

MO = Management Share / Total Company Share x 100%

Leverage

Leverage is a calculation or ratio that aims to find out how much obligation is obtained from external parties (Nurhalizah *et al.*, 2023). Third parties see the company's ability to pay obligations and pay off debts. Because the company is expected to be able to fulfil the desires or expectations of external parties by looking at the company's ability to pay off debts, based on research conducted by Prawida and Sutrisno (2021), leverage can be calculated using the following calculation:

LEV = Total Debt / Total Equity

Profitability

Profitability is a ratio that measures a company's ability to generate profits or profits for the company. Profit in a company is very important to be able to know whether the company can run in the future. Companies that make large profits are considered successful companies in their business, to measure profitability can be with Return on Asset (ROA). Based on research conducted by Prawida and Sutrisno (2021), profitability can be calculated with the following calculation:

ROA = Earning After Tax / Total Assets

Rationalization

Rationalization is the attitude of the perpetrator to make his reasons for carrying out earning management in a company; then, the rationalization attitude will consider it reasonable for the perpetrator to commit fraud. Researchers measure rationalization using total accrual to total assets because fraud in rationalization is usually carried out on the total accrual value. Based on research conducted by Oktarigusta (2017), rationalization can be calculated using the following calculation:

TATA = (Income Before Extraordinary Item – Cash Flow from Operation) / Totals Assets

Ineffective Monitoring

Ineffective monitoring is the company's ability to carry out and the effectiveness of the company's supervision. Researchers measured ineffective monitoring with the proportion of independent commissioners because fraud in financial statements usually occurs due to the number of independent commissioners. According to research conducted by Purwati *et al.* (2022), ineffective monitoring can be calculated using the following calculation:

BDOUT = Independent Commissioners / Board of Commissioners

Audit Committee

According to Alkebsee *et al.* (2024) Audit committee is a committee that serves as a company observer so that the company runs in accordance with applicable regulations and runs in accordance with the principles of good corporate governance formed by the board of commissioners. The audit committee is formed to be able to carry out the obligations given by the commissioners in maintaining and supervising the company's financial statements. Based on research conducted by Prawida and Sutrisno (2021), the audit committee can be calculated using the following calculation:

AC = Number of Members of the Audit Committee.

Results and Discussion

The results of the descriptive statistical tests in Table 2 show the amount of data used in the study of 156 company data from 2018 to 2020, with details for the maximum and minimum, as well as the mean that is greater or less than the standard deviation for the variables.

Tabel 2
Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev
DACC	156	-25,9	11,1	0,0	3,4
MO	156	0,0	89,4	13,3	20,5
LEV	156	0,1	17,3	1,2	2,0
ROA	156	-0,4	9,4	0,1	0,8
TATA	156	-1,3	0,3	-0,1	0,1
BDOUT	156	0,2	0,6	0,4	0,8
AC	156	2	4	3	0,2

Source: Processed Data

The results of the residual normality test before the outlier test and after the outlier with a z-score value> 3 and <-3 were not normally distributed, so the data before the outlier of 156 data was still used. The data can still be continued to the next stage, referring to the Gauss-Markov theorem, which does not depend on the assumption of normality (assumption SR6) (Hill *et al.*, 2011). The results of the classical test did not occur in multicollinearity for all variables with a tolerance value> 0.1 and VIF <10, so it can be concluded that there is no relationship between the independent variables as seen in table 3. The Bruesch-Godfrey test shows that there is no autocorrelation in the regression model as seen in table 4. The heteroscedasticity test shows that heteroscedasticity occurs in the Profitability and Rationalization variables as seen in table 5. Determination coefficient test (Adjusted R^2) shows that the value is 50.5%, indicating earnings management which can be explained by independent variables of 50.5%, while the remainder is explained by variations in other variables that are not included in the regression model.

Tabel 3
Multicollinearity Test Result

	Collinearity Statistics		
	Tolerance	**VIF**	***Conclusion***
MO	0,906	1,10	There is no multicollinearity
LEV	0,812	1,23	
ROA	0,754	1,32	
TATA	0,612	1,63	
BDOUT	0,896	1,11	
AC	0,791	1,26	

Source: Processed Data

Tabel 4
Autocorrelation Test Result

	Sig.	***Conclusion***
RES_2	0,31	No autocorrelation occurs

Source: Processed Data

Tabel 5
Heteroscedasticity Test Result

	Sig.	***Conclusion***
MO	0,06	There is no heteroscedasticity
LEV	0,32	There is no heteroscedasticity
ROA	0,00	There is heteroscedasticity
TATA	0,00	There is heteroscedasticity
BDOUT	0,38	There is no heteroscedasticity
AC	0,43	There is no heteroscedasticity

Source: Processed Data

The results of the Individual Parameter Significance Test were carried out after the F test showed that the regression model used was fit. Table 6 concludes that leverage, profitability and rationalization affect earnings management. The regression equation model is EM = 0,131 + 0,000MO –

0,008LEV + 0,035ROA + 0,423TATA + 0,003BDOUT – 0,003AC + Ɛ.

Tabel 6
t-test Result

Variabel	B	*Sig.*	*Conclusion*
(*Constant*)	0,13	0,1	
MO	0,0	0,22	Rejected
LEV	-0,01	0,03	Accepted
ROA	0,04	0,0	Accepted
TATA	0,42	0,0	Accepted
BDOUT	0,0	0,97	Rejected
AC	-0,03	0,16	Rejected

Source: Processed Data

The explanation for each relationship, which is the result of this study, is that managerial ownership does not affect earnings management. Managerial ownership does not influence because shareholders and management do not have a significant influence in manipulating the company's financial statements. Based on research conducted by Panjaitan and Muslih (2019), managerial ownership does not affect earnings management because low or high levels of managerial ownership do not affect the level of earnings management.

Leverage has a negative effect on earnings management. According to Dewi and Wirawati (2019), leverage has a negative effect on earnings management; in companies that have large debts, management will reduce earnings management actions to gain the trust of creditors and investors so that the company gets funds from external parties.

Profitability has a positive effect on earnings management. According to Wulandari and Suganda (2021), profitability has a positive effect on earnings management; the greater the company's ability to generate large profits, the higher the level of earnings management by increasing profits. High profits are intended to attract the attention of users of company information.

Rationalization has a positive effect on earnings management, meaning that management in the company is able to manipulate by recording income and expense transactions that are not carried out by the company, with the aim of increasing profits as much as possible. Management will consider what is done to be normal, so it does not matter if it is done.

Ineffective monitoring does not affect earnings management. According to Triliawati (2020) the board of commissioners owned by the company has not been able to motivate someone to carry out earnings management because the existence of a board of commissioners is only to meet formal needs.

The audit committee does not influence earnings management. According to Oktavianna and Prasetya (2021), the audit committee does not influence earnings management because the audit committee is only a formal requirement that must exist in a company.

Conclusion and Recommendation

Conclusion

This study shows that the variables leverage, profitability, and rationalization significantly affect earnings management, while managerial ownership and audit committee have no significant effect. The resulting regression model shows a complex relationship between these variables, where leverage has a negative effect on earnings management, while profitability and rationalization have a positive effect. This finding is in line with previous studies showing that companies with high debt tend to avoid earnings manipulation practices to maintain creditor trust. In contrast, more profitable companies tend to be more active in managing earnings to attract stakeholders.

Recommendation

Strengthening Internal Supervision: Companies need to strengthen internal supervision and audit mechanisms to reduce the possibility of unethical earnings management practices. That can be done by

enhancing the role of the audit committee and ensuring that they do not only meet formal requirements.
Management Education: Company management should be given training on business ethics and the importance of transparency in financial reporting. Awareness of the negative impacts of manipulative earnings management can help drive better practices.
Review of Managerial Ownership Policy: Companies should evaluate their managerial ownership structure. Although it does not currently show any impact, further understanding of how managerial ownership can affect managerial decisions in the future is still important.

Implications for Companies
These findings imply that companies need to pay attention to the factors that affect earnings management to maintain the integrity of their financial statements. By understanding that profitability and leverage have significant impacts, companies can formulate better strategies in financial management and reporting. In addition, increasing transparency and accountability can help build trust among investors and creditors, which in turn can increase the company's value in the market.

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