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Corporate Governance And Profit Management

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Abstrak

Good Corporate Governance merupakan salah satu mekanisme yang bertujuan untuk mencegah terjadinya manajemen laba. Indikator Good Corporate Governance dalam penelitian ini mencakup kepemilikan institusional, kepemilikan manajerial, jumlah dewan komisaris, dan proporsi dewan komisaris independen. Karena adanya inkonsistensi hasil penelitian sebelumnya, penelitian ini dilakukan kembali dengan fokus pada perusahaan manufaktur di sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia pada periode 2021-2023. Pengukuran manajemen laba dilakukan dengan menggunakan conditional revenue model. Hasil penelitian, yang dianalisis menggunakan perangkat lunak Eviews 12, menunjukkan bahwa hanya kepemilikan manajerial yang berpengaruh terhadap praktik manajemen laba pada perusahaan di sub sektor makanan dan minuman. Implikasi dari penelitian ini adalah bahwa manajemen dapat menggunakan fungsi kepemilikan manajerial untuk mengurangi ketidakselarasan kepentingan antara manajemen dengan pemilik atau pemegang saham, sehingga dapat mengurangi tingkat praktik manajemen laba.

Kata Kunci: *Manajemen Laba, Model Pendapatan Diskresioner, Tata Kelola Perusahaan yang Baik.*

Abstract

Good Corporate Governance is one of the mechanisms that aims to prevent earnings management. Indicators of Good Corporate Governance in this study include institutional ownership, managerial ownership, number of boards of commissioners, and proportion of independent boards of commissioners. Due to the inconsistency of previous research results, this study was conducted again with a focus on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange in the 2021-2023 period. Measurement of earnings management was carried out using a conditional revenue model. The results of the study, which were analyzed using Eviews 12 software, showed that only managerial ownership influenced earnings management practices in companies in the food and beverage sub-sector. The implication of this study is that management can use the managerial ownership function to reduce the misalignment of interests between management and owners or shareholders, thereby reducing the level of earnings management practices.

Keyword: *Good Corporate Governance, Profit Management, Discretionary Revenue Model.*

INTRODUCTION

Information regarding profits is the main focus for stakeholders, especially investors, because it reflects the growth of investors' wealth as a result of the investments they make (Oktrivina & Azizah, 2022), (Putri et al., 2023), (Azizah & Nurjaman, 2023), (Azizah et al., 2024), (Damayanti et al., 2021), (Azizah, Talib, et al., 2022), (Cahyo et al., 2022), (Azizah, 2022), (Nathanael et al., 2021). The accuracy of earnings information cannot always be relied on because sometimes this information is used as a tool for manipulation, especially through earnings management practices carried out opportunistically by company management (Azizah, Bantasyam, et al., 2020), (Romantis et al., 2020), (Azizah, Zoebaedi, et al., 2020), (Azizah et al., 2023), (Azizah, Fredy, & Wahyoeni, 2022), (Azizah, Murni, et al., 2022), (Azizah, Fredy, & Zoebaedi, 2022), (Azizah et al., 2019).

Information asymmetry and a greater focus from external parties, such as investors, on earnings information as a measure of company performance, often encourage management to manipulate so that earnings information looks more profitable. (Majid et al., 2020), (Azizah, 2017a), (Azizah, 2017b), (Azizah, 2021), (Azizah et al., 2021). Earnings management is a practice in which managers deliberately adjust (increase or decrease) profits reported in financial statements for a specific purpose, often to obtain personal gain or influence stakeholders' perceptions of company performance.

Agency theory emphasizes that conflicts of interest and information imbalances can be managed through effective monitoring mechanisms, which aim to regulate the interests of various parties in the company. One important monitoring mechanism is the implementation of Corporate Governance. Good Corporate Governance helps build trust between management and company owners (shareholders) by confirming management's

ability to manage company assets well. Thus, implementing Good Corporate Governance can reduce conflicts of interest and increase transparency in company management.

Implementing good corporate governance practices in a company is very important because it regulates how the company is run as a whole, including decision making and risk management. By implementing good corporate governance, companies can ensure that their processes are transparent, accountable and in accordance with ethical principles. This will provide confidence to stakeholders that the information released by the company is trustworthy and reliable (Muhyidin et al., 2021), (Prasetyo et al., 2021).

Good Corporate Governance (GCG) is good company management practices that pay attention to the balance of interests of all stakeholders. Through the implementation of GCG, company resource management is expected to become more efficient, effective, economical and productive, while maintaining focus on company goals and paying attention to stakeholder needs. In the context of this research, Corporate Governance components include managerial ownership, institutional ownership, number of board of commissioners, and proportion of independent board of commissioners. The hope is that these four components of Corporate Governance can reduce the possibility of earnings management behavior occurring.

Managerial ownership refers to a situation where management who is actively involved in company decision making also has share ownership in the company. By owning company shares, management has a direct interest in the company's performance and results, so it is hoped that they will be more motivated to act in the long-term interests of the company and shareholders (Suastini et al., 2016). Managers who have share ownership in the company will tend to act in accordance with the interests of shareholders, because their interests are also involved. The greater the proportion of management ownership in the company, the greater the incentive for management to maximize shareholder profits, including themselves, and to avoid financial manipulation practices such as earnings management (Natassia, 2015).

Institutional ownership refers to the number of shares owned by institutions in a company (Sari, 2014). The presence of institutional investors is considered an effective monitoring mechanism for decisions taken by management. This is because institutional investors participate in strategic decision making, so they tend to be wary of possible earnings manipulation (Felicya & Sutrisno, 2020). The greater the institutional ownership, the more careful management will be in reporting company profits. Increased institutional ownership can also serve as a check on suspicious management behavior, thereby helping to reduce information asymmetry and earnings management practices. The significant

influence of institutional investors can reduce opportunistic management behavior (Sarra & Kurnia, 2021).

The board of commissioners is an individual body that is responsible for general and/or special supervision in accordance with the articles of association, as well as providing advice to the company's directors (Agoes & Ardana, 2009). With its authority, the board of commissioners has the ability to provide advice to the directors regarding the disclosure of information that is important to stakeholders (Hendrawan, 2021). According to Aygun (2014), the number of commissioners has a negative and significant influence on earnings management practices, in accordance with the findings of Gonzales (2014), which implies that companies with a high number of commissioners tend to have low earnings management practices. A large board of commissioners, especially in terms of monitoring management performance, can increase the effectiveness of supervision in accordance with its role, thereby reducing earnings management practices in the company.

In implementing Good Corporate Governance, registered companies are required to have independent commissioners in a number proportional to the number of shares owned by independent parties, a minimum of 30% of the total number of members of the board of commissioners. It is hoped that the role of independent commissioners can be carried out well in the interests of the company, without any influence from various parties, which in the end can reduce earnings management practices in the company (Subhan, 2015)

Based on research by Asitalia and Trisnawati (2017), it was found that managerial ownership, institutional ownership, size of the board of commissioners, size of the audit committee, and the existence of an independent board of commissioners do not have a significant influence on earnings management practices. However, research conducted by lyasa, Isyuardhana, and Khrisna (2020) shows that the proportion of independent commissioners and the existence of an audit committee influence earnings management practices. Meanwhile, research by Asyati and Farida (2020) found that the proportion of independent commissioners, the existence of an audit committee and managerial ownership had no effect on earnings management, but the size of the board of commissioners and institutional ownership had a negative influence on earnings management practices. Subhan's (2015) findings show that the size of the board of commissioners influences earnings management practices, while the proportion of independent commissioners and managerial ownership have no influence. Thus, based on the results of previous research, there are still discrepancies in determining Corporate Governance factors that influence earnings management practices.

This research focuses on the food and beverage industry sector, which is a sector that

is very vital for Indonesia's economic growth. This industry continues to develop and is considered attractive for global business players to invest. Data from the Central Statistics Agency (BPS) shows that the food and beverage industry experienced positive growth in the second quarter of 2020 of 0.22% compared to the previous year. Apart from that, growth in this industry in the first quarter of 2020 reached 3.94% compared to the same period in the previous year (Julian, 2020).

There are differences in research results regarding Corporate Governance and earnings management practices, as well as the potential of the food and beverage industry sector which is attractive to investors in Indonesia, along with the use of earnings management detection methods using the revenue discretionary model approach developed by Stubben (2010) which has rarely been used before. , became the main motivation for conducting this research. Therefore, the aim of this research is to analyze and test the influence of Corporate Governance on earnings management practices.

According to Jensen and Meckling (1976) conflicts of interest arise due to the potential for agent behavior that is not in line with the interests of the principal. In addition, management has wider access to information than company owners, giving management the opportunity to act dishonestly. As agents, managers have a moral responsibility to optimize the owner's profits in accordance with the contract. Thus, there are two different interests in the company, where each party tries to achieve or maintain the desired level of prosperity. In general, agency problems occur when managers make decisions that are not in line with the company's general objectives, namely maximizing shareholder prosperity, because they prioritize personal interests.

According to Jensen and Meckling (1976), agency costs refer to the expenditure of time and money incurred by a company to overcome agency problems, this includes monitoring costs by the principal, "bonding" costs by the agent, and residual losses. The larger the company, the greater the agency costs due to the increased monitoring needs in larger companies. However, agency costs can be minimized by increasing the level of management ownership, which can reduce monitoring costs; lower agency costs are associated with increased firm value.

One alternative to reduce agency costs is through internal and external control mechanisms, or market controls. The purpose of internal control is to align the interests of managers and shareholders. According to Jensen and Meckling (1976), there are several strategies to reduce agency costs. First, by increasing management's share ownership in the company, so that managers directly experience the benefits of the decisions taken. Second, by increasing dividend payments, the amount of free cash flow decreases. Third, by

increasing funding through loans. Fourth, through investor institutions as monitoring agents.

From this concept, a hypothesis can be put forward that management is more likely to prioritize their personal interests rather than increasing company value. Therefore, corporate governance principles, which are based on agency theory, are expected to function as a tool to provide confidence to investors that they will get a return on the investments they make.

Good corporate governance (GCG) is a system that regulates and controls a company with the aim of creating added value for all stakeholders. The focus is to ensure shareholders receive accurate and transparent information, as well as increasing profitability and company value in the long term. There are five basic principles of GCG: accountability, liability, openness, fairness and independence. These principles are important to provide the information needed by shareholders, protect them from abuse of authority, and ensure company compliance with applicable regulations (Kaihatu, 2006; Monks & Minow, 2011).

Implementing good corporate governance in companies has several advantages, such as reducing agency costs arising from abuse of authority or monitoring costs to prevent problems. Apart from that, it can also increase share value and company image in the long term, protect the rights and interests of shareholders, and improve the efficiency and effectiveness of the work of the management board or top management as well as the relationship between top management and the company's senior management. However, the optimal benefits of implementing good corporate governance can differ from one company to another due to internal factors such as company history, type of business, risk, capital structure and management (Hisamuddin, 2015; Nuswandari, 2009; Perdana & Raharja, 2014).

Earnings management is a practice in which management utilizes certain accounting policies to control earnings information in financial reports with the aim of fulfilling personal desires (Marzuqi & Latif, 2010). Earnings management is a practice in which managers use certain accounting policies to control earnings information in financial statements with the aim of maximizing their personal interests. Various factors that can cause this practice include accrual management related to cash flow and profits, mandatory accounting policies, and voluntary changes in assets (Amelia & Hernawati, 2016).

If not carefully monitored, this practice could have a negative impact on shareholders or investors by influencing investment decisions. Earnings management can have a negative impact in the long term and is often related to financial reporting scandals (Zulfia & Setyowati, 2023). Earnings management practices can be influenced by various factors such

as bonus programs, debt contracts, political motivations, tax incentives, CEO changes, and initial public offerings (IPOs). There are two main types of earnings management: manipulation that violates general accounting principles (PABU) and manipulation that complies with PABU (Anasta, 2015; Yustisia & Andayani, 2006).

Manipulation that violates PABU involves direct violations of accounting principles, such as fraudulent transactions, premature recognition of revenue, or classifying expenses as assets. Meanwhile, manipulation in accordance with PABU is carried out by utilizing the flexibility provided by accounting principles, such as choice of method, changes in estimates, and transaction structure (Abbas et al., 2019). There are various patterns in earnings management, including dramatic profit reduction (taking a bath), profit minimization, profit maximization, and profit smoothing. Income smoothing can be done naturally as a response to changes in economic conditions, or artificially by managers with the aim of equalizing profits (Scoot, 2012).

RESEARCH METHODS

This research uses a population of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (BEI). The sample was selected using a purposive sampling method, where the inclusion criteria included companies in the food and beverage sub-sector that were listed sequentially as issuers on the IDX during the 2021-2023 period, published annual reports, and presented complete financial data related to the research variables.

The independent variables in this research include managerial ownership, institutional ownership, number of board of commissioners, and proportion of independent board of commissioners. Meanwhile, the dependent variable is earnings management, which is measured using the revenue discretionary model approach (Stubben, 2010). This model was developed by Stubben (2010) as an alternative to the accrual model commonly used at that time. The reason for developing this model is because of the limitations of the accrual model which does not consider differences in the accrual process between companies in the same industry, and does not provide detailed information regarding the components that manage company profits, including whether the increase in income comes from income or expenses.

The following is the formula for the conditional revenue model:

$$\Delta AR_{it} = \alpha + \beta_1 \Delta Rit + \beta_2 \Delta Rit \times SIZE_{it} + \beta_3 \Delta Rit \times AGE_{it} + \beta_4 \Delta Rit \times AGE SQ_{it} + \beta_5 \Delta Rit \times GGRP_{it} + \beta_6 \Delta Rit \times GRRN_{it} + \beta_7 \Delta Rit \times GRM_{it} + \beta_8 \Delta Rit \times GRMSQ_{it} + \varepsilon$$

Annotation:

ΔAR : accrued receivables

ΔR : annual revenue, calculated using a formula

$$\frac{(\text{income year } t - \text{income year } t - 1)}{\text{Average total assets}}$$

SIZE: natural log of year-end total assets

AGE: natural log of company age

GRR_P : industry median adjusted revenue growth (= 0 if negative)

GRR_N : industry median adjusted revenue growth (= 0 if positif)

Calculating GRR :
$$\frac{\text{Income year } t - \text{income year } t - 1}{\text{Income in year } t - 1}$$

GRM : gross margin, calculated using

$$\frac{\text{gross profit formula}}{\text{income}}$$

SQ : The square of the variable

ε : error

The earnings management value classification is determined with a value range between -0.075 to 0.075, which indicates there is no indication of earnings management. If the earnings management value is less than -0.075 or more than 0.075, it indicates an indication of earnings management practices (Sari & Ahmar, 2014). To differentiate between companies that are suspected of carrying out earnings management and those that are not, a dummy variable is used where a value of 1 indicates that the company carries out earnings management, while a value of 0 indicates that the company does not carry out earnings management.

Analysis of the influence of the independent variables on the dependent variable of this research was processed using Eviews 12 software using the logistic regression test. The logistic regression model in this research is as follows:

$$\ln \frac{P}{1 - P} = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Annotation:

P : probability of earnings management variables (MJL)

b1-b6 : Independent variable regression coefficient

X1 : Managerial ownership (KM)

- X2 : Institutional Ownership (INS)
- X3 : Board of Commissioners (DK)
- X4 : Independent Board of Commissioners (DKI)
- e : Standard Error

RESULTS AND DISCUSSION

Based on the criteria used in sample selection, the data used consists of 19 samples of Manufacturing Companies in the Food and Beverage Industry Sector listed on the Indonesia Stock Exchange (BEI) in 2021–2023, as seen in table 1 below:

Table 1. Sample Selection

No.	Criteria	Amount
1.	Food and beverage sector manufacturing companies listed on the IDX for the 2021-2023 period.	24
2.	Food and beverage sector manufacturing companies that have not published annual reports for four consecutive years starting from 2021-2023.	(2)
3.	Manufacturing companies with food and beverage sub-sectors that do not display complete financial data related to research.	(3)
4.	Number of sample companies	19
5.	Jumlah sampel selama periode penelitian (2021-2023)	76

Source: Data processed, 2024.

The following companies are the research samples, namely:

Table 2. List of Research Sample Companies

No	Code	Issuer Name
1	ADES	Akasha Wira Internatinal, Tbk.
2	ALTO	Tri Banyan Tirta, Tbk.
3	BTEK	Bumi Teknokultura Unggul, Tbk.
4	BUDI	Budi Strack & Sweetener, Tbk
5	CAMP	Campina Ice Cream Industry, Tbk
6	CEKA	Wilmar Cahaya Indonesia, Tbk.
7	CLEO	Sariguna Primatirta, Tbk.
8	HOKI	Buyung Poetra Sembada, Tbk.
9	ICBP	Indofood CBP Sukses Makmur, Tbk.
10	IIKP	Inti Agri Resources, Tbk.
11	INDF	Indofood Sukses Makmur, Tbk.
12	MLBI	Multi Bintang Indonesia, Tbk.

13	MYOR	Mayora Indah, Tbk.
14	PCAR	Prima Cakrawala Abadi, Tbk.
15	ROTI	Nippon Indosari Corpindo, Tbk.
16	SKBM	Sekar Bumi, Tbk.
17	SKLT	Sekar Laut, Tbk.
18	STTP	Siantar Top, Tbk.
19	ULTJ	Ultra Jaya Milk Industry & Trading Company, Tbk

Source: Data processed, 2024.

To assess the suitability of the model, use Hosmer and Lemeshow's Goodness of Fit Test. The test result of the chi square probability value from the Hosmer and Lemeshow's Goodness of Fit Test is $0.5685 > 0.05$, this means that the regression model is suitable for use in further analysis and the model is able to predict the observed values. Testing the coefficient of determination is by using McFadden R-Squared. The large McFadden R-Squared value shows the variability of the independent variable, while the rest is explained by other variables outside the research model. In this research, it is known that the McFadden R-Squared value from the estimation results is 0.213458. This means that the independent variables in the model, namely managerial ownership, institutional ownership, board of commissioners, and independent board of commissioners are only able to explain changes in the probability of earnings management by 21.34% and the remaining 78.66% is explained by other variables outside the model.

Table 3. Table of Hypothesis Test Results

Variabel	Coefficient	Std. Error	z-Statistic	Prob.	Conclusion
C	-2.397706	2.268349	-1.057027	0.2905	
KM	-5.691038	2.668302	-2.132831	0.0329	H ₁ accepted
INS	-1.060981	1.453177	-0.730112	0.4653	H ₂ rejected
DK	0.363135	0.196147	1.851344	0.0641	H ₃ rejected
DKI	5.659182	5.232292	1.081587	0.2794	H ₄ rejected

Source: Data processed, 2024.

Based on the specified criteria, if the probability is less than 0.05, then the proposed hypothesis can be accepted. From the research results, only the managerial ownership (KM) variable has a probability value of 0.0329, which is lower than 0.05. Thus, it can be concluded that in this research, only the managerial ownership variable has a significant effect on earnings management practices.

1) The Influence of Managerial Ownership on Earnings Management

This research has proven that the level of managerial ownership influences earnings management practices. The higher managerial ownership, the lower the possibility of

earnings management actions, or vice versa. Managerial ownership allows management to have interests that are in line with shareholders, thereby reducing the tendency to engage in earnings management practices. With managerial ownership, management will tend to act like investors in general, and will not manipulate financial reports to hide the true condition of the company. Therefore, managerial ownership can function as a corporate governance mechanism that helps reduce misalignment of interests between management and owners or shareholders.

2) The Influence of Institutional Ownership on Earnings Management

This research confirms that institutional ownership does not have a significant impact on earnings management practices. Even though institutions have share ownership in companies, this has not made a significant contribution in reducing conflicts of interest through the supervisory function. This is because institutions tend to focus solely on investment and are less than optimal in carrying out their supervisory role. Lack of access to information for shareholders regarding managerial performance is also a major factor that makes it difficult to monitor company management.

3) The influence of the Board of Commissioners on Profit Management

This research shows that the size of the board of commissioners does not have a significant impact on earnings management practices. The main determining factor in the effectiveness of supervision over company management is not how big or small the board of commissioners is, but is more related to the values, norms and beliefs applied within the organization, as well as the role of the board of commissioners in controlling management activities.

4) The influence of the Independent Board of Commissioners on Profit Management

This research confirms that the existence of an independent board of commissioners does not have a significant impact on earnings management practices. This means that although the number of independent commissioners in the Good Corporate Governance structure has increased, it has not been able to effectively reduce earnings management practices within the company. This shows that the existence of independent commissioners may only be a formality to fulfill regulatory requirements, and does not substantially increase the effectiveness of supervision carried out by the board of commissioners.

CONCLUSION

Based on the results of this research on 19 food and beverage sector companies listed on the Indonesia Stock Exchange (BEI) during the 2021-2023 period, it can be concluded that of all the Corporate Governance components analyzed, namely managerial ownership,

institutional ownership, board of commissioners, and board of commissioners independently, only managerial ownership has a significant influence on earnings management practices. These findings indicate that managerial ownership can function as an effective corporate governance mechanism in reducing the potential for misalignment of interests between management and owners or shareholders.

The limitations of the research are the limited research time period, namely the 2021-2023 period, so it only describes short-term conditions. Of course, if the observation period is longer than four years, it is possible that the results will be different, and also if different company objects are used on the Indonesian Stock Exchange. Further research can add independent variables other than managerial ownership, institutional ownership, board of commissioners, and independent board of commissioners. This is based on the fact that the independent variable in this research is only able to show a change in the probability of earnings management of 21.34%, apart from that, the approach or method for detecting earnings management can use other methods besides the Stubben (2010) method which has been used in this research.

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