

INTERNAL AND EXTERNAL FACTORS THAT INFLUENCE EARNINGS MANAGEMENT

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ABSTRACT

Earnings management is a manager's effort to influence financial report information to deceive stakeholders. This research aims to obtain empirical evidence of the influence of external factors (audit quality) and internal factors (audit committee, leverage, and company size) on earnings management. The research population is manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022. The sample was 54 companies based on the purposive sampling method. The analysis technique in this research is multiple linear regression. The research results show that audit quality has a positive effect on earnings management. Company size has a negative effect on earnings management. Meanwhile, the audit committee and leverage do not affect earnings management. Future research can develop this research by testing it at other research locations.



INTRODUCTION

Financial statements are used as a basis for decision-making by related parties. However, in reality, management can misuse these financial statements for personal gain. According to Schipper (1989), earnings management can be described as a condition in which management intervenes in the process of preparing financial statements for external parties so that it can flatten, increase, and decrease earnings or it can be said that earnings management is the behavior of adjusting company profits by management desires. Earnings management arises because of the flexibility in choosing the calculation method in preparing financial statements using the accrual basis. Accrual-based accounting uses accrual procedures to describe the company's performance even though the company has not received cash or has not paid out cash.

Auditors as independent parties are thought to be able to reduce management's opportunistic behavior in carrying out earnings management. Cases such as PT Kimia Farma which inflated profits in the 2001 financial statements by Rp. 32.6 billion. The case of PT Kereta Api Indonesia (KAI) where there was an error in the 2005 financial statements audited by Public Accountant S. Manan. The financial statements contained misstatements, the company reported a profit of Rp. 6.9 billion which should have been a loss of Rp. 63 billion (Tempo, 2006). In addition to these two cases, there is a new case that is still being discussed,

namely PT Garuda Indonesia. The company posted a net profit of US\$ 809,846 in 2018 or equivalent to Rp. 11.49 billion (exchange rate Rp. 14,200/US\$). If reviewed in more detail, the company, which was officially established on December 21, 1949, should be at a loss. This is because the total operating expenses recorded by the company last year reached US\$ 4.58 billion. This figure is US \$ 206.08 million greater than the total revenue in 2018. The cases experienced by PT Kimia Farma, PT KAI, and PT Garuda Indonesia indicate a decline in audit quality. Various financial scandals reduce public trust in the integrity and credibility of auditors in suppressing earnings management practices. It takes auditor competence to be able to detect misstatements in financial statements.

The research results of Gerayli et al. (2011) show that quality audits can suppress earnings management. Audit quality in this study is proxied by auditor industry specialization. The auditor's industry specialization will be able to detect earnings management because of the experience the auditor has. Meanwhile, Deviyanti & Sudana (2018)'s research (2018) states that quality audits improve earnings management.

Besides audit quality, there are internal factors that influence earnings management, namely audit committee, leverage, and company size. The Financial Services Authority issued regulation Number 55 / POJK.04 / 2015 regarding the formation and guidelines for implementing the work of the audit committee. The audit committee is a committee formed by the Board of Commissioners to help carry out its duties and functions, including monitoring management in carrying out earnings management. Ngo & Le (2021) state that the audit committee can reduce earnings management because the audit committee is tasked with overseeing management in carrying out its financial reporting. With audit committee members who have an educational background in finance, the audit committee's supervision of management is more effective. In contrast to the results of Mutiawero's (2014) research (2014), the audit committee increases earnings management, where the size of the audit committee is less able to support the effectiveness of the performance of the audit committee to deal with problems faced by the company.

Leverage is a ratio that measures how much the company is financed by debt. Leverage is one of the ratios that is a benchmark in seeing manager behavior in earnings management activities. Novari & Lestari (2016) state that companies with high leverage ratios are suspected of carrying out earnings management because the company is threatened with default. Ardison et al. (2012), Prastyawan & Saraswati (2020), dan Sari & Astika (2015) state that leverage can increase earnings management actions. However, in contrast to the results of research by Anggraeni & Wardhani (2017), Bestavino (2013), and Zamri et al. (2013) state that leverage can reduce earnings management.

Company size is the size or amount of assets owned by the company. Larger companies will increasingly be in the public spotlight, thereby reducing their desire to take earnings management actions. The results of Makaombohe et al. (2014) state that the larger the size of the company, the less likely it is to carry out earnings management. However, the results of research by Agusti & Pramesti (2019) state that the larger the size of the company, the higher the possibility of earnings management practices.

From the background description above, there are inconsistencies in the results of previous studies regarding the effect of audit quality, audit committee, leverage, and company size, thus motivating this study to test these external factors and internal factors related to earnings management actions taken by companies.

LITERATURE REVIEW

This research uses agency theory to describe the relationship between agents and principals in a company where the agent is responsible for managing the company from the principal (Jensen & Meckling, 1976). In this theory, it is assumed that management may behave

opportunistically to maximize its interests by performing earnings management. This managerial action can be misleading and can cause outsiders to make the wrong economic decisions. Management as an agent has responsibility for the day-to-day operations of the company in terms of decision-making. Thus, the agent has more information than the principal. This information imbalance is commonly referred to as information asymmetry. Information asymmetry and conflicts of interest that occur between the principal and the agent encourage the agent to present false information to the principal (Pamudji & Trihartati, 2010). Information asymmetry and conflicts of interest increase the possibility of earnings management practices. This is because the agent knows more information than the principal, which encourages agents to provide biased information to the principal, especially to improve the agent's performance.

The Effect of Audit Quality on Earnings Management

Audit quality can be described through the size of the public accounting firm. The larger the size of an accounting firm, the higher the resulting audit quality. Stakeholders assume that auditors can bridge their interests. Auditors who come from the Big 4 public accounting firm or its affiliates are considered to be more careful in carrying out the audit process to detect misstatements or fraud. This is done because they try to maintain their credibility as well-known auditors. Auditors who come from Big 4 public accounting firms or their affiliates have a higher level of public trust so auditors will audit client companies with a higher level of accuracy. This will increase the detection of fraudulent practices and better earnings management. This opinion is supported by research by Gerayli et al. (2011) which state that companies audited by Big 4 public accounting firms have lower levels of earnings management than companies audited by non-big 4 public accounting firms. Larger and well-known public accounting firms want to maintain their reputation for providing better audit quality. Larger public accounting firms have higher human resources in terms of quantity and quality and have a larger number of clients so they do not depend on just one or a few clients.

H₁ = Audit quality has a negative effect on earnings management.

The Effect of Audit Committee on Earnings Management

The audit committee can be measured by the number of audit committees in the company. The presence of an audit committee can be important because it can help the board of commissioners oversee management in preparing financial statements (Sunarsih, 2017). The number of audit committees can improve the quality of the company's internal supervision and can reduce earnings management actions. This opinion is supported by research by Purwanti & Rahardjo (2012) and Sunarsih (2017) that the more the number of audit committees, the more earnings management will decrease. With the increasing number of audit committees, audit committee members will be able to supervise more effectively.

H₂ = The audit committee has a negative effect on earnings management.

The Effect of Leverage on Earnings Management

Leverage describes the proportion of debt a company uses to finance assets. The greater the company's debt, the greater the risk faced by the owner. Owners will demand higher profits to match the risks faced. This causes companies to carry out earnings management practices. This opinion is supported by the results of research conducted by Sari & Astika (2015) which state that leverage as measured using the debt-to-asset ratio has a positive influence on earnings management. Companies that have a high leverage ratio due to the large amount of debt compared to the assets owned by the company are expected to practice earnings management because the company is threatened with default, which is unable to fulfill its debt payment obligations on time.

H₃ = Leverage has a positive effect on earnings management.

The Effect of Company Size on Earnings Management

Total assets can be one of the parameters to assess the size of a company. With the larger the size of the company, there is a tendency for more investors to pay attention to the company. This is because large companies tend to have more stable conditions. This stability attracts investors to own the company's shares. This condition causes investors to have high expectations of large companies (Suryandari et al., 2021). In line with this, the company will try to get a large or at least stable profit from the previous year, so that the company can meet investor expectations and attract the attention of more investors, so this is what triggers large companies to practice earnings management. This opinion is supported by the results of research conducted by (Adiasih & Kusuma, 2011) which state that company size as measured by total assets has a positive influence on earnings management. Earnings management practices will increasingly be carried out by companies with a larger size. With the increasing size of the company, there will be more access to information available to investors, so this will make it easier for management to intervene in external financial reporting to benefit themselves.

H₄ = Company size has a positive effect on earnings management.

RESEARCH METHODS

Research Location

This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022 which were downloaded on the Indonesia Stock Exchange website, namely (www.idx.co.id). The manufacturing industry was chosen to avoid the industrial effect, namely industrial risks that differ from one industrial sector to another. Manufacturing companies have the largest number of companies listed compared to other industries so it is more likely to generalize the research results.

Variable Operational Definition

Earnings Management (EM)

Earnings management measurement is done by calculating discretionary accruals. Discretionary accrual measurement uses the Jones Model (1991) modified by Dechow et al (1995).

Audit Quality (AQ)

Audit quality is a condition where an auditor can find and reveal weaknesses or fraud in a client's financial statements. Audit quality can be measured by a dummy variable where the Big 4 public accounting firm and its affiliates will be coded 1 while the non big 4 public accounting firm is coded 0.

Audit Committee (AC)

The Audit Committee is a committee consisting of one or more members of the Board of Commissioners and the rest of the outsiders with various expertise, experience, and other qualities needed to achieve the objectives of the Audit Committee. The audit committee is tasked with supervising the financial reporting process and monitoring the relationship between company management and its external auditors. The audit committee also regularly monitors auditor performance and reports it to the board of directors. The audit committee variable is measured by the number of audit committees in the company.

Leverage (LEV)

Leverage is a ratio used to measure the extent to which the company's assets are financed by debt. The leverage variable is measured by the debt-to-asset ratio.

Company Size (CS)

Company size is measured by the amount of assets owned by the company. Companies that have large total assets show positive company cash flow and are considered to have good

prospects in the future. Companies that have larger total assets have the potential to generate better profits than companies that have smaller total assets.

Population and Sample

The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange for the period 2020-2022. Based on the purposive sampling method, the number of samples obtained is as follows:

Table 1. Research Sample

No	Sampling Criteria	Total
1	Manufacturing companies that are listed consecutively on the IDX in 2020-2022	163
2	Manufacturing companies whose financial reports cannot be accessed in 2020-2022	(62)
3	The financial statements are not expressed in rupiah.	(26)
4	Research data not available	(21)
Number of samples		54
Number of observations		162

Source: www.idx.co.id

Data Analysis Technique

Data analysis in this study used multiple linear regression using SPSS.

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistical analysis used in this study includes the minimum, maximum, average, and standard deviation values. The results of the descriptive statistical test can be seen in Table 2.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std.Deviation
AQ	162	0,00	1,00	0,4691	0,50059
AC	162	3,00	5,00	3,1235	0,39822
LEV	162	0,08	6,00	0,4562	0,49866
CS	162	847006544,0	3,52E+14	1,7069E+13	4,74503E+14
EM	162	0,00	2,68	0,0169	0,21045
Valid N (listwise)	162				

Source: SPSS (2023)

Based on Table 2, it is known that the number of observations in the study was 162 observations. Based on the analysis, the average sample company uses a nonbig 4 public accounting firm. The audit committee in the sample companies averages 3 (three) audit committees and some companies have an audit committee of 5 (five) people, namely CPIN and MAIN. The average leverage ratio is 0.4562 the minimum value is 0.08 for the SIDO company and the maximum value 6.00 is for the JECC company. The company has an average total assets of 17,068,750,310,225.10. The minimum value is Rp. 847,006,544.00, namely the MERK company and the maximum value is Rp. 351,958,000,000,000.00, namely the ASII company. Earnings management has an average value of 0.0169 with a maximum value of 2.68, namely the INAI company.

Multiple Linear Regression Analysis

Table 3. Multiple Linear Regression Analysis Results

		Unstandardized Coefficients			
Model		B	Std. Error	t	Sig.
1	(Constant)	3,939	0,235	16,760	0,000
	AQ	0,264	0,047	5,593	0,000
	AC	0,115	0,060	1,915	0,057
	LEV	-0,059	0,046	-1,269	0,206
	CS	-0,152	0,004	-37,802	0,000

Source: SPSS (2023)

The multiple linear regression equation can be presented as follows:

$$EM = 3,939 + 0,264AQ + 0,115AC - 0,059LEV - 0,152CS$$

Classical Assumption Test

Normality Test

The normality test in this study used the One-Sample Kolmogorov-Smirnov Test with the following results:

Table 4. Normality Test Results

N	162
Asymp. Sig. (2-tailed)	0,200

Source: SPSS (2023)

The results of the normality test using the Kolmogorov-Smirnov Test method show that the Asymp. Sig (2-tailed) of 0.200 > 0.05 so it can be concluded that the data is normally distributed or the normality assumption is met.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables. The multicollinearity test results are presented below:

Table 5. Multicollinearity Test Results

		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	AQ	0,927	1,079
	AC	0,901	1,110
	LEV	0,965	1,036
	CS	0,953	1,049

Source: SPSS (2023)

Table 5 shows the tolerance coefficient ≥ 0.10 and $VIF \leq 10$. This means that the regression model does not have multicollinearity symptoms.

Autocorrelation Test

This test uses the Durbin-Watson (Dw Test) method, with the following results:

Table 6. Autocorrelation Test Results

Model	Std. Error of the Estimate	Durbin-Watson
1	0,28892	2,024

Source: SPSS (2023)

The test results show compliance with the criteria $du < dw < (4-du)$, namely $1.794 < 2.024 < 2.206$. These results prove that the regression model is free from autocorrelation.

Heteroscedasticity Test

This study uses the Glejser test to test heteroscedasticity, with the following results:

Table 7. Heteroscedasticity Test Results

Model	t	Sig.
1 (Constant)	0,197	0,844
AQ	-0,933	0,352
AC	-0,042	0,966
LEV	-0,388	0,698
CS	0,129	0,898

Source: SPSS (2023)

Based on Table 7, it can be concluded that the data in this study are free from symptoms of heteroscedasticity because they have a significance value greater than 0.05.

F Statistical Test (F Test)

The results of the F test can be presented as follows:

Table 8. F Statistical Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	131,316	4,00	32,829	393,285	0,000
Residual	13,105	157,00	0,083		
Total	144,422	161,00			

Source: SPSS (2023)

The F test results in Table 8 show that the significance value is 0.000, this means that together the independent variables have a significant effect on the dependent variable, namely earnings management or the model fits the research data.

Coefficient of Determination (R²)

The coefficient of determination (adjusted R²) value reflects how much variation in the dependent variable can be explained by the independent variable. The adjusted R² value is 0.907 or 90.7% which is classified as high, meaning that the variation in the dependent variable can be explained by 90.7% of the independent variable.

Table 9. Test Results of the Coefficient of Determination (R²)

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,954 ^a	0,909	0,907	0,28892

Source: SPSS (2023)

Statistical Test t (t-Test)

The t-statistical test shows how far the influence of one explanatory or independent variable individually explains the variation in the dependent variable.

Table 10. t Statistical Test Results

Model	Unstandardized Coefficients				Sig.
	B	Std. Error	t		
1 (Constant)	3,939	0,235	16,760		0,000
AQ	0,264	0,047	5,593		0,000
AC	0,115	0,060	1,915		0,057
LEV	-0,059	0,046	-1,269		0,206

CS	-0,152	0,004	-37,802	0,000
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Source: SPSS (2023)

This study has four hypotheses proposed to examine the effect of earnings management on manufacturing companies listed on the Indonesia Stock Exchange. The results of testing these hypotheses can be explained as follows:

The effect of audit quality on earnings management

The first hypothesis states that audit quality has a negative effect on earnings management. Based on the results of the regression test analysis, the audit quality regression coefficient is 0.264 and the significance value is 0.000. This shows that audit quality has a positive effect on earnings management. Therefore, it did not succeed in supporting the first hypothesis.

The positive effect of audit quality as measured by the size of the public accounting firm on earnings management is due to litigation risk. Litigation risk is a risk inherent in the company and allows the threat of litigation by parties who feel aggrieved. This risk has the potential to incur significant costs due to dealing with legal issues. The lack of lawsuits that can damage the reputation of Big 4 public accounting firms leads to low litigation risk. Big 4 public accounting firms are less encouraged to detect earnings management.

The results of this study do not successfully support the agency theory that companies with high agency costs will tend to use Big 4 public accounting firms to reduce earnings management. This is because companies audited by Big 4 public accounting firms are not proven to limit earnings management behavior by companies, instead increasing earnings management actions.

This statement is in line with the results of research by Sunandar et al. (2014) and Ulina et al. (2018) that the quality of auditors used by companies is only used to attract investors. Manufacturing companies audited by the big four public accounting firms are not proven to be free from earnings management practices but rather increase earnings management actions.

The effect of the audit committee on earnings management

The second hypothesis states that the audit committee has a negative effect on earnings management. Based on the results of the analysis, the regression coefficient is 0.115 and the significance value is 0.057. This shows that the audit committee does not affect earnings management. Therefore, this study did not succeed in supporting the second hypothesis.

Theoretically, the existence of an audit committee is expected to monitor management behavior in preparing financial statements. This can minimize management's efforts to manipulate financial data to minimize earnings management practices (Suryandari & Gayatri, 2022). However, the authority of the audit committee is limited to assisting the board of commissioners, the audit committee does not have any execution authority and only provides recommendations to the board of commissioners. This causes there to still be conditions where in the presence of an audit committee, earnings management behavior can still occur.

This statement is in line with the results of research by Nurdiana (2021) that the audit committee does not affect earnings management because the audit committee in the company has not been able to reduce earnings management actions taken by managers in a company.

The effect of leverage on earnings management

The third hypothesis states that leverage has a positive effect on earnings management. Based on the results of the analysis, the regression coefficient is -0.059 and the significance value is 0.206. This shows that leverage does not affect earnings management. Therefore, this

study did not succeed in supporting the hypothesis. This means that both companies with high and low debt have the desire to carry out earnings management.

High debt will increase the risk of default for the company, but earnings management cannot be used as a mechanism to avoid the default, because the fulfillment of debt obligations cannot be avoided by earnings management. This statement is in line with the results of research by Gunawan et al. (2015), Kodriyah dan Fitri (2017), and Purwanti & Rahardjo (2012) that the company's liability policy cannot indicate the existence of earnings management practices, this is because a high liability policy causes the company to be monitored by third parties. Because of this strict monitoring, managers will act in the interests of debtholders and shareholders. Debtholders who have invested their funds in the company will automatically try to supervise the use of these funds. This supervision results in managers not being able to take opportunistic actions (Suryandari et al., 2021).

On the other hand, the higher level of debt owned by a company encourages management to manipulate earnings to improve the company's image in the eyes of the public so that investors will continue to invest in the company. Even though in reality the company's finances are at risk of liquidation. Thus, the size of the debt owned by the company cannot ensure the practice of earnings management, this depends on the supervision carried out by the lender.

The effect of company size on earnings management

The fourth hypothesis states that company size has a positive effect on earnings management. Based on the results of the analysis, a regression coefficient of -0.152 was obtained and a significance value of 0.000. This shows that company size has a negative effect on earnings management. Therefore, this research is unable to support the hypothesis.

Larger companies will be more restrictive in earnings management practices than small companies. Larger companies have less motivation to engage in earnings management. This happens because shareholders and outside parties in the company are considered critical compared to small companies. Large companies will be under stronger pressure to present trustworthy financial reports.

This statement is in line with the research results of Adiasih & Kusuma (2011), Makaombohe et al. (2014), and Prasetya & Gayatri (2019) which state that the larger the company size, the smaller the profit management carried out by the company. This indicates that profit management in small companies tends to be an opportunity in nature.

CONCLUSIONS AND

RECOMMENDATIONS

This research aims to obtain empirical evidence regarding the influence of audit quality, audit committees, leverage, and company size on earnings management. Based on the results of the hypothesis test, it can be concluded that audit quality can improve earnings management, while larger companies are less likely to carry out earnings management. The audit committee and leverage are not factors that can influence a company in carrying out earnings management.

This research is not free from limitations which can later be refined by future researchers. This research is not fully able to support agency theory. The Big 4 public accounting firms have not been proven to be able to reduce earnings management, this is not to the audit objective of increasing the transparency of financial reports. The same thing also applies to the existence of an audit committee that has failed to reduce earnings management. Future research can conduct similar research in other sectors to prove the influence of the quality of public accounting firms and audit committees on earnings management practices. The banking sector has stricter regulations, allowing a better role for public accounting firms and audit committees.

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