The Mechanism of Good Corporate Governance on Earnings Management

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ABSTRAK: *Penelitian ini bertujuan guna mengetahui pengaruh mekanisme tata kelola perusahaan terhadap manajamen laba. Sampel pada penelitian ini adalah 147 perusahaan BUMN yang terdaftar di Bursa Efek Indonesia (BEI) dalam kurun waktu 2016-2022. Berdasarkan analisis data dengan regresi data panel menunjukkan hasil bahwa variabel bebas keberagaman gender dewan direksi berpengaruh negatif signifikan terhadap manajemen laba. Sedangkan penambahan variabel kontrol yaitu ukuran perusahaan dan profitabilitas terbukti mampu membawa pengaruh signifikan terhadap manajemen laba.*

Kata kunci: *dewan komisaris independen, dewan direksi, komite audit, manajemen laba*

ABSTRACT: *This study aims to examine the impact of corporate governance mechanisms on earnings management. The sample consists of 147 state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) from 2016 to 2022. Analysis using panel data regression reveals that board gender diversity has a significant negative effect on earnings management. Additionally, the inclusion of control variables such as company size and profitability also shows a significant impact on earnings management.*

Keywords: *independent of board commissioners, board of directors, audit committee, earnings management*

1. INTRODUCTION

Earnings management involves strategies employed by managers to adjust reported earnings according to their interests (Biswas et al., 2022). The 2020 Fraud Survey by the Association of Certified Fraud Examiners (ACFE) revealed that Indonesia had the highest number of financial reporting fraud cases in the Asia-Pacific region, with 36 cases, while China was second with 33 cases (ACFE, 2020). However, in the 2022 survey, the number of fraud cases in Indonesia decreased, placing it fourth with a total of 23 cases.

In recent years, there have been instances where state-owned enterprises (SOEs) were suspected of engaging in earnings management. For example, PT. Garuda Indonesia was reported to have recognized revenue that had not yet been (CNN Indonesia, 2019). According to OJK and the Ministry of Finance, as cited by Prastowo, (2019), PT. Garuda Indonesia's practices were deemed legal. The company's management recognized revenue all at once within a single period, in compliance with PSAK 30 on leases. PT. Garuda Indonesia employed earnings management strategies, specifically Income Maximization, by utilizing accounting policies that adhere to regulatory standards.

Financial scandals, such as earnings manipulation in state-owned enterprises (SOEs), highlight deficiencies in corporate governance (Aleqab & Ighnaim, 2021).. To reduce instances of earnings management, it is crucial to develop a more robust system of oversight and control. Such a system would foster fairness, transparency, accountability, and responsibility in financial reporting (Bhayangkari et al., 2019). Implementing strong corporate governance practices is a key strategy to achieving these goals (Florencea & Susanto, 2019).

There are varying findings regarding the impact of corporate governance mechanisms on earnings management. Studies by Chandra & Djashan, (2019), Arlita et al., (2019) indicate that independent commissioners have a negative effect on earnings management, as they generally provide better oversight. Conversely, research by Giovani, (2019) and Kurniawati & Febiolla, (2022) suggests that independent commissioners positively influence earnings management.

Another factor affecting earnings management is the board of directors. According to Abdou et al., (2021) and Bhayangkari et al., (2019), the board of directors has a negative impact on earnings management. However, research by Manuela et al., (2022) and Lubis, (2022) shows that the size of the board of directors can have a positive effect on earnings management.

The third factor influencing earnings management is board gender diversity. Research by Fitroni & Feliana, (2022) reveals a significant impact of gender diversity on earnings management. In contrast, studies by Irwansyah et al., (2020) dan Muhammad & Pribadi, (2020) find no effect of gender diversity on earnings management.

The fourth factor is the financial expertise of the audit committee. According to research by Dwiharyadi, (2017) and Bilal et al., (2023), financial expertise within the audit committee can help prevent earnings management. However, studies by Manuela et al., (2022) and Mei Rinta, (2021) indicate that the financial expertise of the audit committee does not significantly affect earnings management.

Based on the discussion above, this study explores various aspects of corporate governance mechanisms, including the proportion of independent commissioners, the size of the board of directors, board gender diversity, and the financial expertise of the audit committee. Additionally, the study incorporates control variables such as the presence of Big 4 audit firms, company size, profitability, capital structure, liquidity, company growth, and losses.

This study employs agency theory as its theoretical framework. According to Jensen and Meckling (1976), agency theory involves a contract between managers (agents) and owners (principals). To facilitate this contractual relationship, owners delegate decision-making authority to managers. Agency theory arises from the fact that owners, as principals, cannot directly monitor the daily activities of management to ensure that managers (agents) act in accordance with shareholders' (owners') interests (Lubis, 2022). The concept of earnings management is approached through agency theory, which posits that earnings management practices are influenced by conflicts between the interests of management (agents) and owners (principals), as each party strives to achieve its desired level of security (Indra Kusuma & Mertha, 2021).

Independent commissioners typically offer more effective oversight, which can reduce the risk of financial reporting fraud. According to agency theory, a larger number of independent commissioners enhances their ability to oversee and control the actions of executive directors. This is because independent commissioners are less likely to be influenced by internal company interests and can provide more objective supervision. Therefore, a higher proportion of independent commissioners is expected to have a negative impact on earnings management.

H_1: A higher proportion of independent commissioners negatively affects earnings management.

According to agency theory, a smaller board of directors allows for more effective coordination, which can help reduce earnings management (Ulfa, 2022). A larger board size often leads to inefficiencies and weaker control over management activities. In contrast, a smaller board enhances monitoring and oversight, thereby reducing earnings

management and potentially increasing company value. This implies that board size positively influences earnings management.
H_2: A larger board size positively affects earnings management.

Boards of directors often include both men and women (Biswas et al., 2022). In a business context, women are generally perceived as more ethical and are less likely to engage in unethical financial practices compared to men (Betz et al., 1989). This aligns with agency theory, which suggests that the likelihood of manipulating earnings to maximize compensation (bonus plan hypothesis) is reduced with increased gender diversity. According to Kusumaningrum & Achmad, (2022), women and men may approach decision-making differently due to variations in leadership styles, communication, conservatism, risk aversion, or managerial opportunism. Therefore, gender diversity on the board of directors is expected to have a negative impact on earnings management.
H_3: Gender diversity on the board of directors negatively affects earnings management.

Theoretically, an audit committee with specialized expertise is expected to be more effective in scrutinizing earnings management. The presence of skilled members in the audit committee can both reduce or, in some cases, inadvertently increase earnings management activities. However, a well-qualified and ethical audit committee is generally inclined to minimize earnings management issues. Expertise in accounting and finance among audit committee members can lead to better oversight and more robust internal controls, thereby reducing the likelihood of earnings management. This suggests that the financial expertise of the audit committee has a negative impact on earnings management.
H_4: Financial expertise of the audit committee negatively impacts earnings management.

2. METHOD

This study utilizes a quantitative research design. Secondary data is collected from the financial statements of state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) from 2016 to 2022, using purposive sampling. The sample includes SOEs from various sectors that meet the criteria of being listed on the IDX during the study period and for which data is available throughout the entire timeframe. As a result, the final sample consists of 147 companies. Data analysis is conducted using multiple linear regression techniques.

This study examines earnings management as the dependent variable. The independent variables are the proportion of independent commissioners, board size, board gender diversity, and the financial expertise of the audit committee. Additionally, the study controls for variables including the presence of Big 4 audit firms, company size, profitability, capital structure, liquidity, company growth, and company losses.

Table 1. Operational Definition of Variables

Variable	Indicator
Earnings Management	Modified Jones Model
Proportions of Independent Commissioner	The ratio of independent boards members to the total number of board members
Board Size	The total number of members on the board of directors
Board Gender Diversity	The representation of the woman board directors to total board directors
Financial Expertise of the Audit Committee	Total years of experience of audit committee members

Big 4 Audit Firms	Dummy variable, assign a value of 1 if the company is audited by a Big 4 audit firm and 0 if it is not
Company Size	The natural logarithm of total assets
Profitability	Net income after tax to total assets
Capital Structure	Total liabilities to total assets
Liquidity	Current assets to current liabilities
Company Growth	The difference between this year's sales and last year's sales
Company Losses	Dummy variable, assign value of 1 if the company's net income after tax is positive, and 0 if negative

This study uses linear regression analysis to test the hypotheses. The regression equation model used is as follows:

$$Y = \alpha + \beta_1 \text{ DKI} + \beta_2 \text{ DD} + \beta_3 \text{ KGDD} + \beta_4 \text{ KKKA} + \beta_5 \text{ KAP BIG 4} + \beta_6 \text{ SIZE} + \beta_7 \text{ ROA} + \beta_8 \text{ LEV} + \beta_9 \text{ CR} + \beta_{10} \text{ PP} + \beta_{11} \text{ KG} + e$$

Explanation:

Y	= Earnings Management
α	= Constanta
β	= Regression Coefficient
DKI	= Independent Board Commissioner
DD	= Board Size
KGDD	= Board Gender Diversity
KKKA	= Financial Expertise of the Audit Committee
KAP Big 4	= Big 4 Audit Firms
SIZE	= Company Size
ROA	= Profitability
LEV	= Capital Structure
CR	= Liquidity
PP	= Company Growth
KG	= Company Losses
e	= Error

3. RESULT AND DISCUSSION

Table 2. Descriptive Statistics

	NDA	DKI	DD	KGDD	KKKA	KAP_BIG_4	SIZE	ROA	LEV	CR	PP	KP
Mean	-0.010252	0.442610	6.959184	0.087066	2.143144	0.646259	31.50382	0.029490	0.017303	1.712126	3.04E+12	0.122449
Median	0.022801	0.428571	6.000000	0.000000	1.666667	1.000000	31.59930	0.020606	0.010486	1.407433	1.57E+12	0.000000
Maximum	1.402419	0.700000	13.00000	0.500000	8.333333	1.000000	35.22819	0.599305	0.281739	7.564225	3.02E+14	1.000000
Minimum	-1.337061	0.166667	4.000000	0.000000	1.000000	0.000000	23.58905	-0.580308	-0.450858	0.052973	-2.23E+14	0.000000
Std. Dev.	0.622522	0.111192	2.238754	0.107965	1.472527	0.479765	2.220859	0.100616	0.064307	1.296437	3.18E+13	0.328924
Skewness	0.001628	0.409985	1.146373	1.099393	1.612508	-0.611794	-0.996738	-0.940127	-2.474896	2.490776	3.227236	2.303519
Kurtosis	2.533459	2.442960	3.241141	3.862949	5.317207	1.374291	5.522037	21.33730	26.04897	10.24102	70.88532	6.306202
Jarque-Bera	1.333234	6.018696	32.55336	34.17348	96.59237	25.35808	63.29952	2081.227	3404.002	470.2302	28481.72	196.9541
Probability	0.513442	0.049324	0.000000	0.000000	0.000000	0.000003	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	-1.507081	65.06368	1023.000	12.79866	315.0422	95.00000	4631.061	4.188005	2.543501	251.6825	4.47E+14	18.00000
Sum Sq. Dev.	56.57991	1.805088	731.7551	1.698888	316.5769	33.60544	720.1031	1.478048	0.603765	245.3894	1.48E+29	15.79592
Observations	147	147	147	147	147	147	147	147	147	147	147	147

Based on the results in Table 2, it is observed that all variables fall within the normal range and there are no excessively extreme data points.

Table 3. Test of Coefficient of Determination

Root MSE	0.172571	R-squared	0.258635
Mean dependent var	-0.001210	Adjusted R-squared	0.198228
S.D. dependent var	0.201110	S.E. of regression	0.180078
Sum squared resid	4.377782	F-statistic	4.281513
Durbin-Watson stat	0.911610	Prob(F-statistic)	0.000018

Based on the results of the coefficient of determination test in Table 3, it is observed that the Adjusted R Squared value is 19%. This indicates that 19% of the variability in the dependent variable is explained by the independent variables in the model, while the remaining 81% is influenced by other variables not examined in this study.

Table 4. Regression Result with Random Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.293714	0.525390	4.365734	0.0000
DKI	0.011859	0.199640	0.059403	0.9527
DD	-0.014432	0.024927	-0.578951	0.5636
KGDD	-0.368905	0.179069	-2.060128	0.0413
KKKA	0.019401	0.014722	1.317803	0.1898
KAP_BIG_4	0.055769	0.079668	0.700021	0.4851
SIZE	-0.073659	0.016026	-4.596146	0.0000
ROA	0.635409	0.272913	2.328243	0.0214
LEV	0.483891	0.489102	0.989345	0.3243
CR	0.013996	0.019810	0.706502	0.4811
PP	5.32E-16	5.00E-16	1.063645	0.2894
KP	0.115968	0.068415	1.695072	0.0924

3.1 The Effect of Independent Commisioners on Earnings Management

The Independent Commissioners variable has a coefficient of 0.011859 and a probability value of 0.9527, which is greater than 0.05. This indicates that independent commissioners do not have a significant impact on earnings management, and thus, the first hypothesis, which posits that independent commissioners negatively affect earnings management, is rejected. These results are consistent with the studies by (Suaidah & Utomo, 2018), (Chandra & Djashan, 2019), and (Arlita et al., 2019), which also found that independent commissioners do not significantly impact earnings management. Independent commissioners do not contribute positively or effectively in fulfilling their responsibilities and duties to monitor financial reporting and limit earnings management within the company, resulting in data showing that independent commissioners do not have a significant effect on earnings management.

3.2 The Effect of Board Directors Proportion on Earnings Management

The proportion of the board of directors variable has a coefficient of -0.014432 and a probability value of 0.5636, which is greater than 0.05. This result indicates that the size of the board of directors does not have a significant impact on earnings management, and thus, the second hypothesis, which posits that the proportion of the board of directors significantly affects earnings management, is rejected. This finding is inconsistent with agency theory. According to the studies Mei Rinta, (2021), (Septiviani Bhayangkari et al., 2019), (Abdou et al., 2021) and (Wulandari & Jaya, 2023), earnings management does not consider the number and characteristics of the board of directors. The board of directors acts as agents or managers who seek to maximize their utility, so the number of board members in a company does not influence earnings management. Consequently, the data shows that the proportion of the board of directors does not have a significant effect on earnings management.

3.3 The Effect of Gender Diversity on the Board Directors on Earnings Management

The gender diversity on the board of directors variable has a coefficient of -0.368905 and a probability value of 0.0413, which is less than 0.05. This result indicates that gender diversity on the board of directors has a significant negative impact on earnings management, and thus, the third hypothesis, which posits that gender diversity on the board of directors negatively affects earnings management, is accepted. These findings align with the research by (Budhyarto & Hasnawati, 2023), (Megawati & Sulfitri, 2021), (Manurung & Syafruddin, 2020), which states that gender diversity on the board of directors significantly negatively affects earnings management. Gender diversity on the board is considered to reduce information asymmetry because female directors are perceived as more ethical and risk-averse compared to male directors. Female directors are also viewed as more active in their oversight roles, which is thought to be effective in limiting earnings management (Budhyarto & Hasnawati, 2023).

3.4 The Effect of Financial Expertise of the Audit Committee on Earnings Management

The financial expertise of the audit committee variable has a coefficient of 0.055769 and a probability value of 0.1898, which is greater than 0.05. This result indicates that while financial expertise of the audit committee has a positive effect on earnings management, it is not statistically significant. Therefore, the fourth hypothesis, which posits that the financial expertise of the audit committee affects earnings management, is rejected. This finding is consistent with the research by penelitian (Dwiharyadi, 2017), et al., 2021), (Salsabila & Taqwa, 2021) and (Dwiharyadi, 2017), which suggests that financial expertise is primarily focused on financial management rather than on the recording process that produces financial statements. In contrast, earnings management specifically relates to the accounting cycle involved in preparing financial reports. Thus, an audit committee with only financial expertise may lack a comprehensive understanding of the company's earnings management practices. Consequently, the results indicate that the financial expertise of the audit committee does not have a significant impact on earnings management.

4. CONCLUSION

The results of the hypothesis testing using multiple linear regression analysis conclude: (1) The proportion of independent commissioners does not have a significant impact on earnings management; (2) The size of the board of directors does not have a significant impact on earnings management; (3) Gender diversity on the board of directors has a significant negative impact on earnings management; and (4) Financial expertise of the audit committee does not have a significant impact on earnings management.

The limitations of this study include the low coefficient of determination, which is only 19%, indicating that the variables considered do not fully explain the factors affecting earnings management. Additionally, the absence of specific regulations in Indonesia governing the percentage of women in corporate leadership results in a relatively low percentage of gender diversity on the board of directors.

Based on the above limitations, the following recommendations are suggested for future researchers. Future researchers could focus on studying the impact of different years on earnings management to determine more significant periods when earnings management occurs. Future researchers may consider adding other variables that could affect earnings management and expanding the scope of their research.

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