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AUDIT QUALITY, INDEPENDENT COMMISSIONER, RETURN ON ASSETS, AND FACTORS AFFECTED OF EARNINGS MANAGEMENT

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Abstract: This research objective is to obtain empirical evidence about factors that affect earnings management, specifically, the influence of leverage, firm size, return on asset, sales growth, audit quality, independent commissioner, institutional ownership, and managerial ownership on earnings management. The population that is used in this research are all non-financial companies listed in the Indonesia Stock Exchange from 2019 to 2021 and apply purposive sampling as the sampling method. With this method, it is obtained that one hundred nineteen (119) non-financial companies fit with the sampling criteria and selected as the sample with the total of 357 data. This research uses multiple regression method to analyze the data. The result obtained from multiple regression shows that return on asset, audit quality, and independent commissioner have an effect on earnings management. On the contrary, other independent variable, which are leverage, firm size, sales growth, board of director, institutional ownership, and managerial ownership has no effect on earnings management.

Keywords: Earnings management, Firm Size, Leverage, Return on Asset

Abstrak: Tujuan penelitian ini adalah untuk mendapatkan bukti empiris tentang faktor-faktor yang mempengaruhi manajemen laba, khususnya, pengaruh leverage, ukuran perusahaan, return on asset, pertumbuhan penjualan, kualitas audit, komisaris independen, kepemilikan institusional, dan kepemilikan manajerial terhadap manajemen laba. Populasi yang digunakan dalam penelitian ini semuanya non-finansial perusahaan yang terdaftar di Bursa Efek Indonesia dari tahun 2019 hingga 2021 dan menggunakan purposive sampling sebagai metode pengambilan sampel. Dengan metode ini, diperoleh bahwa Seratus sembilan belas (119) perusahaan non-keuangan sesuai dengan kriteria sampling dan dipilih sebagai sampel dengan total 357 data. Penelitian ini menggunakan metode regresi berganda untuk menganalisis data. Hasil yang diperoleh dari regresi berganda menunjukkan bahwa return on asset, kualitas audit, dan independen komisaris berpengaruh terhadap manajemen laba. Sebaliknya, variabel independen lainnya, yaitu leverage, ukuran perusahaan, pertumbuhan penjualan, dewan direksi, kepemilikan institusional, dan kepemilikan manajerial tidak berpengaruh pada manajemen laba.

Kata kunci: Leverage, Manajemen Laba, Return on Asset, Ukuran Perusahaan

INTRODUCTION

Financial statements are summaries of a company's financial transactions over a specific period. The information contained in a company's financial statements is information that is important for users to make financial decisions. Before an economic decision is made, it requires the ability to predict a company's future financial position. The progress of a company's financial position can be seen from the performance of the effort. The better the company's performance, the better the company's financial position.

One of the most essential elements in financial statements is profit. According to the desire to pay attention to profits of course realized by management, management usually decides how to use the profits or profits from financial statements for the benefit of the company. Because the pressure to generate profits is often felt through influence on management revenue gains, management manages profits, affects the amount of profit, and lowers the quality of a company's financial statements.

In today's modern era, various accounting scandals and scams related to earnings management are very common. An example of PT Garuda Indonesia (Persero). All the beginnings of Garuda Indonesia's financial statements in fiscal year 2018. In the financial statement, Garuda Indonesia reported a net profit equivalent to US$ 80,985 million or Rs 11.33 billion (assuming an exchange rate of Rp 14,000 per US dollar). This figure is a significant increase compared to 2017, when PT Garuda suffered a loss of $216.5 million. This issue created concerns to the users regarding the earning of management on PT Garuda Indonesia (Persero).

Agency Theory

According to Scott (2003) the essence of agency theory is the creation of the appropriate contract to align the principal's and agent's interests in the event of a conflict of interest. According to agency theory, one way for the principal and agent's goals to be aligned is through a reporting mechanism. Accounting plays a significant part in risk sharing between managers and owners because information is one approach to lessen uncertainty.

Agents have a better understanding of their own capabilities, their work environment, and the firm as a whole. In the meantime, the principal lacks sufficient knowledge of the agent's performance. When not all conditions are understood by all parties, and as a result, certain repercussions are not considered by the parties, the principal and agent have an imbalance of information. Information asymmetry is the term for this information imbalance. The existence of information asymmetry will motivate managers to present false information, particularly if the information is relevant to the manager's performance evaluation.

Earnings Management

Earnings management is an intervention with a specific purpose in the external financial reporting process, according to Schipper (1989) which states that earnings management is an intervention with a specific purpose in the external financial reporting process, to obtain some private benefits.

Earnings management occurs when managers use judgment in financial statements and transaction preparation to change financial statements, thereby misleading stakeholders about the company's economic performance or influencing contractual outcomes that rely on accounting numbers, the choosing of accounting policies to achieve specified objectives is known as earnings management.

Leverage And Earnings Management

Leverage is a financial ratio that depicts the usage of a company's debt for capital and its assets as a capital structure assessment tool (Wati and Putra 2017). A high leverage ratio indicates that a company's debt to asset ratio is

higher than average, and these companies are more likely to engage in earnings management manipulation. Because a high leverage ratio suggests that the business has performed poorly. Therefore, management will decrease the leverage ratio to make the companies performed efficient. The higher leverage, the higher earnings management will exist.

Due to the company's high leverage, investors have lost faith in the company's financial statements. According to Millenia and Fung Jin (2021) that financial leverage has a negative effect on earnings management. Companies that have high financial leverage mean that they have a high level of debt which has an impact on tight supervision from creditors. Therefore, the level of earnings management in a company can be suppressed and reduced. Meanwhile According to Almalita (2017) leverage has a positive effect on earnings management.

According to Yunietha and Palupi (2017), that leverage has no effect on earnings management. This is probably because the amount of debt that can be confirmed in the audit process makes the company's management unable to manage earnings and companies with larger capital originating from loans will be monitored more closely by debtors so that companies will find it difficult to manage earnings.

H_1 = Leverage has an effect on earnings management.

Firm Size and Earnings Management

A figure that indicates the size of a firm is known as its firm size. Total assets and total revenue both indicate the size of the company and classified by small company and large company. The both size of company do earnings management base on their goals. Larger company manage their earnings to reduce taxes, while smaller company manage their earnings to boost sales. Investors view firm size as one of the measures when evaluating assets and management's performance Kusumawardhani (2012).

According to (Darsono 2015) that the size of the company which is assessed based on the total assets owned has a significant negative effect on earnings management. This shows that the greater the total assets owned by a company, the lower the level of earnings management in the company. Meanwhile Acording to (Husna 2012) firm size is has positive affect on earnings management.

According to Saftiana et al. (2017) firm size is not significant effect on earnings management. It suggests that the size of a company does not effect on its motivation to earnings management. According to Isma (2017) that firm size affects earnings management in nonfinancial companies listed on the IDX. This shows that the size of the company, both large companies and small companies are able to influence earnings management in non-financial companies.

H_2 = Firm size has an effect on earnings management.

Sales Growth and Earnings Management

The ability of a corporation to generate profits determines its success. The profits earned will be used to expand the company's activities, both old and new, as well as enhance the company's overall assets and capital. To reach this purpose, the corporation relies on sales to generate profit. According to Yunietha and Palupi (2017) that sales growth (SG) has a positive effect on earnings management. This shows that the greater the sales growth of a company, the higher the probability of earnings management practices. This research is inconsistent with (Savitri 2014) that sales growth does not have a significant effect on Earnings Management.

According to Firnanti, Pirzada, and Budiman (2019) that sales growth has a negative effect on earnings management because organizations with significant sales

growth are motivated to conduct out earnings management in order to maintain the company's sales and profit trends. This research is inconsistent with Savitri (2014) that sales growth does not have a significant effect on Earnings Management.

H_3 = Sales growth has an effect on earnings management.

ROA and Earnings Management

The ROA formula helps business owners, investors, and analysts understand how well a company is using its assets to create revenue. The ROA formula's resultant percentage is used to represent ROA itself. An organization will be more productive and efficient the higher the percentage of ROA. Therefore, to make the company's performance appear more efficient, management do earnings management. The higher ROA, the higher earnings management.

According to Yunietha and Palupi (2017) profitability (ROA) has a positive effect on the occurrence of earnings management practices. This is because the higher the profitability of the company, the greater the tax that must be paid by the company, so the company carries out earnings management by lowering profits to reduce the tax burden that must be paid. Meanwhile according to Djashan and Lawira (2019) ROA has a negative impact on earnings management.

According to Agustia and Suryani (2018), partially profitability (ROA) has no significant effect on earnings management. This shows that companies with large or small levels of profitability have a low level of earnings management.

H_4 = ROA has an effect on earnings management.

Audit Quality

Earnings management can affect the quality of financial statements. Because everything in the financial statements has passed the audit stage by an independent external audit, demonstrating that the financial accounts are accurate. Therefore, quality audits can limit earnings management practices and present accountable financial statements. The highe auidt quality, the lower earnings management.

According to Almalita (2017) audit quality has no effect on earnings management. This indicates that the existence of Big-4 auditors is not meant to reduce earnings management and shows that KAPs in Indonesia are less able to develop their auditor expertise while auditing a company.

According to Firnanti (2017) that audit quality has a positive effect on earnings management. This shows that companies audited by KAP Big-Four have a high level of earnings management, because the auditors are appointed to increase confidence in financial statement information, not to detect earnings management. Meanwhile according to Zeptian and Rohman (2013) that audit quality has a negative effect on earnings management practices in companies.

H_5 = Audit quality has an effect on earnings management.

Board of Director and Earnings Management

Board of director has negative effect on earnings management. The Board of Directors has the task of overseeing that all activities that occur in the company are in accordance with corporate governance. This means that management cannot manipulate the financial statements in order to further its objectives. The greater the board of directors, the lesser earnings management.

According to Arifin and Destriana (2016) the Board of Directors has no effect on Earnings Management. Thus, it can be concluded that the large or least number of boards of directors (management) in a company, does not indicate a company carries out profit management practices.

According to (Mei Rinta 2021). That the size of the board of directors has an insignificant

negative influence on earnings management. A negative sign indicates that the size of the board of directors is getting bigger, the monitoring of earnings management is getting lower. Inversely proportional to (Agyeman 2020).

H_6 = Board of director has an effect on earnings management.

Independent Commissioner

A member of the board of commissioners who has no connections to, or commercial interests in, the business, its directors, or its largest shareholders is referred to as an independent commissioner. Independent commissioners are tasked with overseeing and offering professional, unbiased advice to the company's management. Therefore, managers won't dare to manipulate because independent commissioners are watching them attentively.

According to Zeptian and Rohman (2013) independent commissioners have a negative effect on earnings management practices in companies. This demonstrates that the more independent commissioners there are, the more effective the board of commissioners' process of monitoring financial reporting will be in preventing and reducing earnings management activities. Meanwhile According to research by Dewi s and Khoiruddin (2016), the proportion of independent commissioners has a positive effect on earnings management.

According to Almalita (2017) that the proportion of independent commissioners has no effect on earnings management. This can be explained that the addition of independent commissioners is possible only to fulfill formal requirements, so that it is less effective in hindering earnings management.

H_7 = Independent commissioner has an effect on earnings management.

Institutional Ownership and Earnings Management

The percentage of a company's stock that is held by mutual or pension funds, insurance companies, investment companies, private foundations, endowments, or other sizable organizations that look after other people's money is known as institutional ownership. Institutional ownership is crucial for monitoring, correcting, and influencing management in order to prevent actions that are detrimental to shareholders.

According to Zulfiqar et al. (2009) institutional ownership have negative relationship with earnings management. Institutional ownership is negatively related with earnings management that is as much institutional ownership would be there earnings management would be reduced. Meanwhile According to Jao and Pagalugung (2011), it shows that institutional ownership has a positive influence on earnings management.

Institutional ownership has no effect on earnings management. This is because in reality, not all institutional investors have the ability to process information and sufficient experience (sophisticated investors), so that their existence cannot limit the management in carrying out earnings management actions (Astuti 2010).

H_8 = Institutional ownership has an effect on earnings management.

Managerial Ownership and Earnings Management

Managerial ownership, as defined by Sujono and Soebiantoro (2007) in Sabrina (2010), is the ownership of shares by the management as measured by the percentage of the total number of shares owned by the management. Management makes decisions that will benefit them because they own stock in the company. One of them involves falsifying financial statements to draw investors' attention and encourage them to purchase stock in the company. Because investments can improve the effectiveness of the company.

According to Giovani (2017) has negative effect on earnings management. When management owns a portion of the company's

stock, they have a stake in the company. The value of the firm's shares will rise as the company advances. This motivates management to do all possible to advance the company because the company's achievements are linked to the value of the shares it owns.

According to Shleifer and Vishny (1986) if the management of the company is also the owner, then the agency problem is assumed to disappear because management will act according to the wishes of the owner and reduce the existence of earnings management. Meanwhile According to Aygun, Ic, and Sayim (2014) that managerial ownership has a positive effect on earnings management.

H_9 = Managerial ownership has an effect on earnings management.

RESEARCH METHOD

The population used in this research are nonfinancial companies listed in Indonesian Stock Exchange (IDX) from the period of 2019-2021. Meanwhile, the sample used are listed nonfinancial companies selected using purposive sampling method with criteria in the table 1 shown below.

Table 1. Sample Selection Procedures

Criteria Description	Total Companies	Total Data
Non-Financial Company Constantly Listed on IDX from 2018-2021	520	1560
Non-Financial Company that have not consistenly have published Financial Statement as of 31 December from 2018-2021	(33)	(99)
Non-Financial Company that have not consistenly used IDR Currency in Financial Statement as of 31 December from 2018-2021	(84)	(252)
Non-Financial Company that have not consistenly earned after tax from 2019-2021	(220)	(660)
Non-Financial Company that have not consistenly have institutional ownership in the period 2019-2021	(2)	(6)
Non-Financial Company that have not consistenly have managerial ownership in the period 2019-2021	(62)	(186)
Number of Samples Firms Used	119	357

This research uses multiple regression model to test the hypothesis and the formulation model of multiple regression is:

$$EM = \beta_0 + \beta_1 LEV + \beta_2 FSIZE + \beta_3 SG + \beta_4 ROA + \beta_5 AUQUL + \beta_6 BOD + \beta_7 INDCOM + \beta_8 INST\ \beta_9 MOWN + \epsilon$$

Information:

EM = Earning Management
LEV = Leverage
FSIZE = Firm Size
SG = Sales Growth
ROA = Return on Asset
AUQUL = Audit Quality
INDCOM = Independent Commissioner
INST = Instituttional Ownership
MOWN = Managerial Ownership
ε = Error

Earnings Management

Management's efforts to affect the company's financial statements by changing the quantity of sales or profit with the goal of outwitting financial statement users are referred

to as earnings management (Yunietha and Palupi 2017). Earnings management is employed as a dependent variable or the primary research issue in this research, with measurements utilizing discretionary accrual proxies and calculations using the Modified Jones model, as used by (Saftiana et al. 2017)
The formula for the computation is as follows:

1. Determining the total value of accrual (TA):

$$TAC = Net\ Income - Cashflow\ from\ operating$$

Determine the value of non-discretionary accruals:

$$\frac{TAC_t}{A_{t-1}} = \alpha_1\left(\frac{1}{A_{t-1}}\right) + \alpha_2\left(\frac{\Delta REV_t - \Delta REC_t}{A_{t-1}}\right) + \alpha_3\left(\frac{PPE_t}{A_{t-1}}\right) + e_t$$

$$NDA_t = \alpha_1\left(\frac{1}{A_{t-1}}\right) + \alpha_2\left(\frac{\Delta REV_t - \Delta REC_t}{A_{t-1}}\right) + \alpha_3\left(\frac{PPE_t}{A_{t-1}}\right)$$

2. Determining discretionary accruals value:

$$DA_t = \left(\frac{TAC_t}{A_{t-1}}\right) - NDA_t$$

Information:
TAC_t = Total accrual in period t
A_{t-1} = Total assets in the end of year t-1
ΔREV_t = Change of revenue from the year t-1
ΔREC_t = Change of accounts receivable from t-1
PPE_t = Gross Property, Plant and Equipment in year
NDA_t = Non-discretionary accruals in period t
DA_t = Discretionary Accruals
$\alpha_1, \alpha_2, \alpha_3$ = fitted coefficients

Leverage

The leverage ratio compares the source of cash collected and subsequently used for the company's activities to the danger of long-term debt (Agustia and Suryani 2018). According to research by Saftiana et al. (2017), leverage is calculated using the total debt ratio (ratio scale), which is calculated by dividing the total of liabilities by the company's total assets.

$$LEV = \frac{Total\ of\ Liabilities}{Total\ Asset}$$

Firm Size

The size of the firm can be indicated in a variety of ways, such as how the size of the company affects financial reporting information (Bassiouny 2016). In accordance with Saftiana et al. (2017), which measured natural log of total assets.

$$FSIZE = Ln\ Total\ Asset$$

Sales Growth

Due to the need to maintain sales trends with debt, one of the earnings management factors is sales growth. Companies with high sales growth are more likely to use debt as a source of external funding than companies with poor sales growth (Yunietha and Palupi 2017).

$$SG = \frac{Sales_{it} - Sales_{it-1}}{Sales_{it-1}}$$

Return on Asset

ROA is also a profitability ratio that demonstrates a company's ability to create profits from its operations (Sari and Khafid 2020). Return on Asset is denoted as ROA and calculated using a ratio scale in this research.

$$ROA = \frac{Net\ Income}{Average\ Total\ Asset}$$

Audit Quality

The quality of the audit is a very important thing in the audit process because the information that is skinned will be obtained from the financial statements that have been audited by qualified auditors (Rahmawati et al. 2017). In accordance with the research conducted by (Arnas et at. 2021). If the auditor who audits the

company's financial statements comes from the big four KAP, then it is indicated by a value of 1, and if the auditor is from a non-big four KAP, then it is indicated by a value of 0.

Board of Director

The board of directors is critical in resolving agency issues between shareholders and executives that develop as a result of earnings management (Zulfiqar et al. 2009). In accordance with the research conducted by (Susanto and Bosta 2019). The size of the board of director is calculated by looking at the number of director on the boards.

Independent Commissioner

The presence of an independent commissioner in a firm is believed to diminish managers' opportunistic behavior when it comes to managing earnings (Almalita 2017). In this research, the firm size was measured using a ratio scale, according to the research (Nuroniyah and Basuki 2020).

$$INDCOM = \frac{e}{Total\ board\ of\ commissioners}$$

e = $Total\ independent\ commissioners\ member$

Institutional Ownership

Institutional Ownership refers to a non-bank financial institution's ownership of a company's number of shares in exchange for managing funds on behalf of others (Rahmawati et al. 2017). In accordance with research conducted by Saftiana et al. (2017), institutional ownership is calculated

$$INST = \frac{Number\ of\ shares\ is\ owned\ by\ Institutional}{Total\ of\ Outstanding\ Shares}$$

Managerial Ownership

According to Agustia and Suryani (2018), managerial ownership or managerial ownership is defined as a situation in which the firm's management, board of directors, board of commissioners, or other company affiliates own the company's shares. In accordance with research conducted by Saftiana et al. (2017), managerial ownership is calculated using

$$MOWN = \frac{Number\ of\ shares\ is\ owned\ by\ management}{Total\ of\ Outstanding\ Shares}$$

RESULT

This research used data before outlier test with total 357 data, because the result of normality test after outlier still shows the distribution is not normal, so the data used will be the first data before outlier. The descriptive statistics results are shown below

Table 2. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
DAC	357	-0.34909538	0.85663389	0.00000000	0.10210639
LEV	357	0.06302943	0.85820402	0.42648879	0.19617371
FSIZE	357	25.45499792	33.537230	29.235285	1.6400188
SG	357	-2.3418028	1.8528735	0.07260911	0.30728769
ROA	357	0.00038471	0.82537559	0.06744614	0.07899591
AUQUL	357	0	1	0.32	0.469
BOD	357	2	11	5.01	1.958
INDCOM	357	0.2	0.8333	0.41202777	0.10574212
INST	357	0.000064	0.99825044	0.75061900	0.24740094
MOWN	357	0.00000014	0.64606034	0.06412342	0.11436773

Table 3. F-Test

	B	Sig
DAC	-0.080	0.505
LEV	0.016	0.593
FSIZE	0.004	0.325
SG	-0.027	0.109
ROA	0.556	0.000
AUQUL	-0.030	0.014
BOD	-0.007	0.057
INDCOM	-0.110	0.025
INST	0.001	0.970

T-test result shows leverage has significance value of 0.593, higher than 0.05. H_1 is rejected which means that leverage has no effect on earnings management. This is likely caused due to the amount of debt that can be confirmed in the process audits make company management unable to carry out earnings management.

T-test result shows firm Size has significance value of 0.325, higher than 0.05. H_2 is rejected which means that firm size has no effect on earnings management. Due to the close supervision of the government, analysts, and investors who co-run the company, managers do not dare to practice earnings management.

T-test result shows sales growth has significance value of 0.109, higher than 0.05. H_3 is rejected which means sales growth has no effect on profit management because managers do not need to elevate the results of sales or profits that have been obtained by the company, and the company does not need to falsify the results of its performance.

T-test result shows return on asset has significance value of 0.000, lower than 0.05. H_4 is accepted which means ROA has a positive and low correlation relationship with earnings management, which indicates that the two variables have a weak relationship. When ROA rises, earnings management actions can be indicated to be carried out by management. T-test result shows audit quality has significance value of 0.014, lower than 0.05. H_5 is accepted which means AUQUL has negative effect on earnings management. Audit quality can impact how much earnings management is managed.

T-test result shows board of director has significance value of 0.057, higher than 0.05. H_6 is rejected. Which means that board of director has no effect on earnings management. Thus, it can be concluded that the large or least number of boards of directors (management) in a company, does not indicate a company.

T-test result shows independent commisioner has a significance value of 0.025, lower than 0.05. H_7 is accepted which means INDCOM has negative effect on earnings management. The more the number of board independence, the supervisory increased so as to reduce earnings management (Susanto, Pradipta, and Djashan 2017).

T-test result shows institutional ownership has a significance value of 0.970, higher than 0.05. H_8 is rejected which means INST has no effect on earnings management. Not all institutional investors have the ability to process sufficient information and experience (sophisticated investors).

T-test result shows managerial ownership has a significance value of 0.811, higher than 0.05. H_9 is rejected which means MOWN has no effect on earnings management. Because managers who also own firm stock have very few shares overall compared to the money invested in the business (Guna and Herawaty 2010).

CONCLUSION

Based on the test results that conducted, it is concluded that only ROA, audit quality, and independent commissioner have an effect on earnings management. Meanwhile the rest of variables which are leverage, firm size, sales growth, board of director, institutional ownership, and managerial ownership have no effect on earnings management practice.

This research has certain limitations, namely that it only covers the years 2019 through 2021, making the three years it covers a comparatively small portion of long-term conditions and circumstances. It is advised to extend the research duration in light of the constraints from this research.

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