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# Good Corporate Governance and The Impact on Earning Management Actions

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***Abstract***

*This research aimed to examine the effect of managerial ownership, independent commissioners, and audit committees which are proxies of Good Corporate Governance (GCG), and their effect on earnings management in the population of companies listed on the IDX with a research sample of 11 companies for the 2015 – 2019 periods. From the results of purposive sampling, 55 samples of data were obtained from basic and chemical industrial manufacturing companies. Quantitative methods were used in this study. Data analysis was performed by using SPSS software with multiple Linear Regression analyses where managerial ownership and the Audit Committee do not affect Earnings Management practice. However, the composition of the Independent Board of Commissioners has a significant negative effect on Earnings Management.*

***Keywords: Managerial Ownership, Independent Board of Commissioners Composition, Audit Committee, Earnings Management*.**

## INTRODUCTION

Earnings Management Actions is the impact of the agency and principal relationship which occurs because of information asymmetry (Effendi, 2009). The agent has unlimited information but the principal's information is very limited, thus providing the opportunity for management to act opportunistically or tend to gain personal gain. An earnings management case that occurred in one of the Indonesian companies was such as PT Kimia Farma Tbk. in 2001, where the company engineered profits to be higher. As of December 31, 2001, PT Kimia Farma Tbk's net profit was IDR 132 billion. KAP Hans Tuanakotta and Mustofa found an error in recording net income in 2001. The Ministry of SOEs, thus, requested that the same public accountant re-present the 2001 financial statements. It turned out that the net profit of the previous year was only IDR 99 billion and the correction was agreed upon through the Extraordinary General Meeting of Shareholders of PT Kimia Farma Tbk (Tempo.co, 2003)

From this phenomenon, one of the methods used to monitor information asymmetry problems and limit opportunistic behavior of management (agents) is the implementation of Good Corporate Governance (GCG) practices(Indriastuti, 2012). Good Corporate Governance is a system that regulates rights and obligations between shareholders, managers or management, government, banks as lenders, employees, and interested parties both external and internal to create added value(Agoes, 2009).

GCG proxy is something that can affect Earnings Management Actions. Managers will be involved in share ownership so it can be said that the manager is one of the shareholders. This ownership aims to protect the interests of non-management shareholders. The manager will act carefully because all decisions taken will have an impact on the results that will be obtained when dividends are distributed. Therefore**,** the managers will improve their performance in managing the company. In this case, managerial ownership certainly affects earnings management (Anggraeni & Hadiprajitno, 2013).

In terms of the supervisory role of company activities, a structure has been built to allow for independent supervision. His job is to advise the management or board of directors on how to carry out the company's activities following the principles of good corporate governance to minimize earnings management activities. The hope is that the company's performance can increase.

The audit committee is considered very important in reducing earnings management actions because the audit committee plays a role in the company's internal supervision in the process of making financial statements. The audit committee's responsibilities include risk management, audit implementation, compliance, and the implementation of good corporate governance in businesses**.** The audit committee also has a function to link shareholders and the board of commissioners with control activities carried out by management as well as internal and external auditors. The supervisory function carried out by the audit committee is expected to minimize earnings management actions (Dian & Kono, 2013)

Based on the case that occurred, the author was interested in researching the effect of Good Corporate Governance on earnings management practices in basic and chemical industries in Indonesia. In the past, there have been many studies analyzing the effect of Good Corporate Governance on earnings management with different results, and not many studies on manufacturing companies in the Basic and Chemical Industry sectors. Based on the differences in the results of previous studies, the author used the Good Corporate Governance mechanism which was proxied by the Independen**t** board of commissioners, managerial ownership, and the audit committee.

## THEORETICAL FRAMEWORK AND HYPOTHESIS

### Agency Theory

Agency theory was first expressed by Jensen and Meckling in 1976. It was explained that the essence of agency theory is the relationship between two parties, namely the principal and the agent.

The agency relationship perspective is the basis used to understand the relationship between principals and agents. The principal is the owner or investor and is defined as the party who delegated authority to another party known as the agent. Management agents are individuals who have been given authority to make decisions by the principal. The agent must be responsible for what has been mandated by the principal, while the principal as the party giving the mandate will provide incentives to the agent for the achievements the agent. Problems between agents and principals arise when both parties have their interests to fulfill their respective utilities. The separation between owners and managers of the company will lead to information asymmetry (Eisenhardt et al., 1989).

In conditions like this, a control method is needed that can reduce the difference in interests between the agent and the principal. Good Corporate Governance is a mechanism that can align the interests between the agent and the principal. In line with this, the corporate governance mechanism is also a concept that can give confidence to principals as owners as well as investors to receive returns on their invested capital (DeAngelo, 1981).

**Good Corporate Governance**

According to (Effendi, 2009), "Good Corporate Governance is a system that regulates and controls the company to create added value for stakeholders." On the other hand, (Agoes, 2009) argued that Good Corporate Governance is a system to manage the organization in a balanced way between the needs of stakeholders, which means that processes, procedures, and policies are executed under the principles of transparency and accountability.

The proxies used to measure Good Corporate Governance in this study include:

**Managerial ownership**

Managerial ownership, both upper management, such as the Board of Directors, and middle management, such as Managers, is called managerial ownership. In terms of their duties as management or company managers, they also invest in the company ((Khafid, 2012). Increasing managerial ownership is used as a way to overcome the opportunist manager's problem. A manager who is also an investor will carry out careful activities in implementing policies within his company (Gede et al., 2014)

**Independent Board of Commissioners**

The number of independent commissioners should be at least 30 percent of the total number of members of the board of commissioners in the company and must be proportional to the number of shareholdings held by groups that are not controlling shareholders (Khafid, 2012). National Committee on *Corporate Governance* stated that "Independent commissioners are a group of commissioners who have no relationship or are not affiliated with the management. In terms of the commissioners' responsibilities and authorities, the board of commissioners provides advice to the board of directors as needed. The board of commissioners, in addition to providing advice, can mediate the relationship between managers and oversee management policies in decision making (Aprianingsih, 2016).

**Audit Committee**

The audit committee as a committee formed by the board of commissioners works professionally and independently to assist the independent board of commissioners in carrying out their duties and strengthen the supervisory function of financial reporting risk management, audit implementation, and implementation of *corporate governance* in companies (Tunggal, 2008). The number of audit committees formed by Go Public companies is at least 3 people under BAPEPAM-LK regulations.

**Earnings management**

Earnings management is an effort made by management to get profits according to what management wants to maximize personal profits within the limits allowed by the principles of accounting principles. The company's efforts to regulate its profits can sometimes be supported by the accounting standards used by the company. As explained by (Belkaoui, 2004), earnings management is the ability to manipulate the available options and make the right choice to be able to achieve the desired profit level. In accounting, earning management contains many estimates, judgments, and the nature of *accruals* provides an opportunity to be able to manage earnings. For example, the choice of measuring the value of company assets can use fair value or use historical value. Furthermore, the choice of inventory valuation standards such as FIFO and LIFO, or asset depreciation methods such as straight-line depreciation, declining-balance depreciation, and year-to-date depreciation can change the profit figure. The accrual system can have an impact on the time allocation of results and costs, resulting in periodic profit changes. All of this can cause profits to adjust to the presenter's wishes or what is known as the *cooked book* (Harahap, 2013).

**Managerial Ownership and its Effect on Earnings Management**

Managerial ownership is one of the methods used to reduce earnings management actions. This condition makes a manager have multiple positions, besides being a manager, but also being an investor in the company he manages, so this will encourage managers to be careful in making decisions (Lestari, eka, 2017). It is because the policies taken will have an impact on the condition of the company. If the policy taken is wrong and causes losses, the manager will also bear the loss. The greater the manager's ownership, the smaller the possibility of earnings management actions (DINUKA, 2014).

Research that revealed managerial ownership had an influence on earnings management has been conducted by (Indriastuti, 2012). In her research, the author revealed that earnings management was influenced by managerial ownership. Managerial ownership can minimize the impact of earnings management by separating management's and shareholders' interests. In this study, the formulation of the hypothesis proposed is as follows:

**H1: Managerial Ownership affects earnings management.**

**Composition of the Independent Board of Commissioners and its Effect on Earnings Management**

Independent Commissioner plays an important role in overseeing the company, ensuring the implementation of *good corporate governance*. The board of commissioners has the task of monitoring the implementation of the company's strategic policies, conducting and providing supervision to the board of directors in the implementation of the company's operational activities(Yendrawati, 2010).

The number of independent commissioners is directly proportional to the creation of a business environment that is under good corporate governance. The greater the number of independent commissioners, the better the supervision of financial statements and the more stringent and objective in minimizing management fraud and non-transparency (Sutino & Khoiruddin, 2016). Therefore, the independent board of commissioners has the aim of creating a business environment that is under *good corporate governance*. With the creation of good corporate governance, it is possible to minimize the occurrence of earnings management.

The research conducted by (Ujiyantho & Agus Pramuka, 2007) found the same thing that the composition of the independent board of commissioners proved to have a good impact on minimizing earnings management. In their study, it was found that the independent commissioner was the most ideal position in carrying out the supervisory and monitoring functions so that Good corporate governance is maintained to minimize earnings management practices. The hypotheses proposed in this study are as follows:

**H2: The composition of the board of commissioners affects earning management.**

**The Audit Committee and its Effect on Earnings Management**

Generally accepted regulations, overseeing the external audit process, and overseeing a company's internal controls. Logically, the greater the number of audit committees, the greater the supervision of management performance in optimizing the value of the company and the larger the company can suppress accounting and financial statement frauds so that they are free from manipulation from any party. The greater the supervision of management, accounting, and financial reports within the company, it can suppress earnings management actions.

Research conducted by (Monica, 2020), revealed that the audit committee was successful in minimizing earnings management activities because one of the audit committee's duties was to supervise the financial information issued by the company. Thus, the hypothesis in this study is proposed as follows:

**H3: The audit committee affects earnings management.**

## RESEARCH METHOD

**Research Methods**

In this study, researchers will use quantitative methods to obtain the significance of the relationship between the variables studied, namely "The Influence *Good Corporate Governance* on Earnings Management in Manufacturing Companies in the Basic and Chemical Industry Sector for the 2015-2019 Periods.

**Research Design**

This research is an empirical study conducted to prove the existence of a relationship between variables X1 (Managerial Ownership), X2 (Composition of the

Board of Commissioners), X3 (Audit Committee), and Y (Earnings Management) According to (Sugiyono, 2016, p. 37).

**Place and TimeResearch**

This research was carried out on Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) between 2015 and 2019. The data used in this study were financial statements that have been audited and issued by manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 periods.

**Research Sample**

The research sample used in this study was several basic and chemical industry manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period, totaling 55 samples.

**Operational Variables**

**Earnings Management**

Earnings management in this study was carried out through total accruals (TACC) and *discretionary accruals* (DACC). Total accruals were defined as the difference between net income and cash flows from operating activities, divided by total assets. Total accruals consist of *discretionary accruals* and non-*discretionary accruals*. Modified Jones Model is a calculation model that is often used in calculating *discretionary accruals* because this model can detect earnings management better than other models in line with the research results of (Dechow, 1995). Below is the formula to calculate the total accruals:

$$\boxed{TACit = NIit - CFOit}$$

Tait : Total accruals of company -*i* in the period of *t*
NIit : Net profit of company -*i* in the period of *t*
CFOit : Cash flow from operating activities of company -*i* in the period of *t*

Total accruals can be used to calculate the number of discretionary accruals that serve as a proxy for earnings management. The total value of the accrual is estimated by the following equation:

$$\boxed{TAit/Ait\text{-}1 = \alpha 1\ (1/Ait\text{-}1) + \alpha 2\ (\Delta Revit\ /Ait\text{-}1) + \alpha 3\ (PPEit/Ait\text{-}1)}$$

By using the above regression coefficient, the value of *non-discretionary accruals* (NDA) can be calculated by the formula:

$$\boxed{NDAit = \alpha 1\ (1/Ait\text{-}1) + \alpha 2\ ((\Delta Revit/Ait\text{-}1) - (\Delta Rect/Ait\text{-}1)) + \alpha 3\ (PPEit/Ait\text{-}1)}$$

Further *discretionary accrual (DA)* can be calculated as follows:

$$\boxed{DAit = (TACit/Ait\text{-}1) - NDAit}$$

DAit : *Discretionary Accruals* of company -*i* in the period of *t*
NDAit : Non-*Discretionary Accruals* of company -*i* in the period of *t*
TACit : Total accruals of company company -*i* in the period of *t*
Niit : Net profit of company -*i* in the period of *t*
CFOit : Cash flow from operating activities of company -*i* in the period of *t*
Ait-1 : Total assets of company -*i* in the period of *t*
Revit : Changes in income of company -*i* in the period of *t*
PPEt : Fixed assets of company -*i* in the period of *t*
Rect : Changes in receivables of company -*i* in the period of *t*
fixed : Coefficient of the regression results in the calculation of total
accruals : *Error*

**Managerial Ownership**

Managerial ownership is the shareholder of the management who actively participates in decision-making wear. Managerial ownership is the percentage of share ownership by management (directors and commissioners) (Pratiwi, 2017) [F5]

$$\frac{\Sigma \text{ Shareholder Management}}{\Sigma \text{ Outstanding Shareholder}} \times 100\%$$

**Independent board of commissioners**

The composition of the independent board of commissioners is the percentage of the number of independent commissioners to the total number of commissioners in the composition of the board of commissioners of the sample companies (Pratiwi, 2017). [F6]

$$\frac{\Sigma \text{ Independent commissions Board } 100\%}{\Sigma \text{ Commissions Board}}$$

**The Audit Committee**

Size of the audit committee is the number of audit committee compositions according to the data included in the annual report of the sample company (Nabila & Daljono, 2013).

$$\Sigma \text{ Audit Committee}$$

**Methods of Analysis**

The analytical method used to assess the variability of the extent of risk disclosure in this study is *multiple regression analysis*.

## RESULTS AND DISCUSSION

**Classical Assumption**

**Normality Test**

The normalitytest in this study was performed by using the statistical test *one-sample Kolmogorov-Smirnov*. The results of the data normality test are presented in the following table:

**Table 1**

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 55 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .06385308 |
| Most Extreme Differences | Absolute | .097 |
| | Positive | .096 |
| | Negative | -.097 |
| Test Statistic | | .097 |
| Asymp. Sig. (2-tailed) | | .200[c,d] |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Table 1 above shows the results of the test *Korslmogorov-Smirnov* (KS) that the data are normally distributed. This is indicated by a significance value of 0.200 where 0.200 > 0.05. This result indicates that H0 is accepted, implying that the residual data is distributed and does not exhibit normality issues.

**Multicollinearity test**

The multicollinearity test is very important to do before the multiple regression test is carried out. The goal is to find whether there is a correlation between the independent variables. However, the hope is that there is no correlation between the independent variables. Multicollinearity test can be done by looking at the tolerance value and variance-inflating factor (VIF). If the tolerance > 0.01 and VIF < 10, it means that there are no symptoms of multicollinearity among the independent variables, or the level of collinearity can be tolerated (Ghozali, 2016).

**Table 2. Coefficients[a]**

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | Managerial Ownership | .892 | 1.121 |

| | | | |
|---|---|---|---|
| | Independent Board of Commissioners | .986 | 1.014 |
| | Audit Committee | .882 | 1.134 |

a. Dependent Variable: Earning Management

The results of the multicollinearity test are presented in Table 2. From the table, no variables found have multicollinearity between independent variables in the regression model used in this study because all variables have a tolerance value of > 0.01 and VIF value of < 10.

**Autocorrelation Test**

The autocorrelation test aims to determine whether there is a correlation between confounding errors in the period t with an error in the period t-1 (previous). If there is a correlation, then there is an autocorrelation problem. A good regression model is a regression that is free from autocorrelation. In this study, autocorrelation test was performed by using *the Durbin-Watson test*. The results of the autocorrelation test are presented in the table belor:

**Tabel 3 Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .312[a] | .097 | .044 | .06570427 | 1.881 |

a. Predictors: (Constant), Audit Committee, Composition of Independent Commissioner Board, Managerial Ownership

b. Dependent Variable: Profit Management

Table 3 shows that the *Durbin-Watson* value obtained is 1.881, after comparing the value according to the formula dU < d < 4-dU. From this formula, the result obtained is 1.6815 < 1.881 < 2.318. Thus, it can be concluded that there is no autocorrelation based on the regression model test.

**Linear Regression**

Linear Regression is "Multiple linear regression analysis" which is a statistic needed in proving the regression equation to produce the value of the relationship between one or more independent variables either alone or together, and find errors that occur".(Ghozali, 2016) The results of the regression analysis are presented in table 4 below.

**Tabel 4. Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | .092 | .060 | | 1.526 | .133 |
| | Managerial Ownership | 4.540E-5 | .000 | .121 | .862 | .393 |

| | | | | | |
|---|---|---|---|---|---|
| Composition of Independent Commissioner Board | -.268 | .129 | -.279 | -2.080 | .043 |
| Audit Committee | .004 | .011 | .057 | .402 | .689 |

a. Dependent Variable: Profit management

Data processing produces a multiple linear regression equation as follows:

**Y = 0.092 – 4.5 X1 -0,268 X2– 0,004 X3**

1. The Effect of Managerial Ownership on Earnings Management
   The significance value for managerial ownership is 0.393. This value is greater than 0.05 or 0.393 > 0.05. Meanwhile, the t value for managerial ownership variable is 0.862 and t table for df = nk (55-3) and = 5% is known to be 2.00665. Thus, t count < t table (2.202 > 2.00665). This result implied that partially managerial ownership variable has no effect and is not significant to the earnings management of manufacturing companies. In other words, the first hypothesis which states "managerial ownership affects earnings management" is rejected.
2. The Effect of the Composition of the Independent Board of Commissioners on Earnings Management
   The significance value for the composition of the independent board of commissioners is 0.043 which is smaller than 0.05 or 0.043 < 0.05, while the t value for the variable composition of the board of commissioners is 2.080 and t table for df = nk (55-4) and = 5% is known as 2.00665. Thus, t arithmetic > t table (2.027 > 2.00665) which means that partially the composition of the board of commissioners has a significant effect on earnings management in manufacturing companies in a negative direction. Therefore, the first hypothesis which states "The composition of the Board of Commissioners affects earnings management" is accepted.
3. The Effect of the Audit Committee on Earnings Management. The significance value for the composition of the audit committee is 0.689 or greater than 0.05 or 0.689 > 0.05, while the t value for the audit committee variable is 0.402 and t table for df = nk (55- 4) and = 5% is known as 2.00665. Thus, t count < t table (0.615 < 2.00665) which implies that partially the audit committee variable does not have a significant effect on the earnings management of manufacturing companies at the 95% confidence level. Thus, the second hypothesis which states "the audit committee influences earnings management" is rejected.

## CONCLUSIONS

The conclusion of this study states that earnings management continues to occur despite managerial participation in share ownership. Similar results were expressed by previous researchers, including (Agustia & Dian, 2013), (Dela & Sunaryo, 2010), (Dinah & Darsono, 2017), and (Lamora et al., 2013) as they revealed that the size of the number of shareholdings by the board of commissioners and directors does not prevent earnings management in the company from occurring. Research conducted by (Suryanawa &

Astari, 2017) found that the amount of managerial ownership will reduce selfish actions. However, the results of this study produce different values, that the large or small share ownership owned by management does not prove it will reduce earnings management actions. In this case, the manager is not able to carry out his duties as agent and principal. Managers, in this case, are not able to balance the interests that exist in the company since they are both still maximizing their profits by carrying out earnings management activities.

In this study, it was found that the independent board of commissioners was able to reduce earnings management actions. In other words, the greater the number of independent commissioners, the less the management will take opportunistic actions since supervision carried out by the independent commissioners can ward off bad actions in financial reporting, such as earnings management activities. This result is in line with the survey carried out by (Setiawan, 2018).

Another variable investigated resulted in the audit committee being unable to deal with earnings management. As an extension of the board of commissioners, the audit committee is unable to oversee the company's internal affairs. According to (Ujiyantho & Agus Pramuka, 2007), the effectiveness of internal control of the company is not determined by the size of the audit committee. There is another side that is more than just systematizing supervision, which depends on norms, company values, the trust received in a company, and more importantly, the role of the audit committee in its activities to control the management

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