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Corporate Governance Mechanisms and Their Impact on Earnings Management Practices

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Abstract: This study examines the impact of managerial ownership, institutional ownership, board size, audit quality, and independent commissioners on earnings management in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2018–2022. The research uses secondary data from 28 companies selected through purposive sampling, resulting in 140 observations over five years. A panel data regression analysis was conducted using the Fixed Effect Model (FEM) as the best-fit model based on Chow and Hausman tests. The results show that, simultaneously, the independent variables have a significant effect on earnings management. Partially, only institutional ownership has a significant negative influence, indicating its effectiveness in monitoring management to reduce earnings manipulation. The remaining variables—managerial ownership, board size, audit quality, and independent commissioners—do not show significant effects. The study highlights the importance of institutional investors and strong corporate governance mechanisms in improving financial transparency and reducing earnings management.
Keywords: Earning Management, Corporate Governance, Managerial Ownership, Institutional Ownership, Board Size, Audit Quality, Independent Commissioners

Abstrak: Penelitian ini bertujuan untuk menganalisis pengaruh kepemilikan manajerial, kepemilikan institusional, ukuran dewan komisaris, kualitas audit, dan dewan komisaris independen terhadap manajemen laba pada perusahaan manufaktur subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018–2022. Penelitian ini menggunakan data sekunder dari 28 perusahaan yang dipilih melalui metode purposive sampling dengan total 140 observasi selama lima tahun. Analisis dilakukan dengan regresi data panel menggunakan Fixed Effect Model (FEM) sebagai model terbaik berdasarkan uji Chow dan Hausman. Hasil penelitian menunjukkan bahwa secara simultan seluruh variabel independen berpengaruh signifikan terhadap manajemen laba. Secara parsial, hanya kepemilikan institusional yang berpengaruh negatif signifikan terhadap manajemen laba, sementara kepemilikan manajerial, ukuran dewan komisaris, kualitas audit, dan dewan komisaris independen tidak berpengaruh signifikan. Temuan ini menekankan pentingnya peran kepemilikan institusional dalam memperkuat tata kelola perusahaan dan meningkatkan transparansi pelaporan keuangan.
Kata Kunci: Manajemen Laba, Corporate Governance, Kepemilikan Manajerial, Kepemilikan Institusional, Ukuran Dewan Komisaris, Kualitas Audit, Dewan Komisaris Independen

INTRODUCTION

In the era of globalization, rapid technological development and the flow of information require companies to provide useful information for information users, such as investors and stakeholders. Financial statements are an important source of information used to assess a company's performance or financial health. Consequently, managers may engage in earnings management practices to make the financial statements appear favorable and meet investor criteria. The presence of information asymmetry and the tendency of external parties (investors) to focus more on profit information as a performance parameter encourage management to manipulate reported earnings, which is known as earnings management (Agustia, 2013).

According to Yahaya et al. (2020), earnings management is an effort made by management to influence or manipulate reported earnings by using specific accounting methods, accelerating expenditure or revenue transactions, or using other methods designed to affect short-term earnings. Managerial actions involving discretion in financial reporting and transaction structuring aim to manipulate profit figures to reflect the company's economic performance or to influence the outcome of contracts that depend on these figures.

Earnings management phenomena are often observed in Indonesian companies. One example comes from the manufacturing sector, PT FKS Food Sejahtera Tbk (AISA). The new management team, which took over PT AISA in October 2018, questioned the audited financial statements for 2017. The report indicated that the previous management inflated IDR 4 trillion in the inventory, fixed assets, and receivables accounts. After a re-audit, the restated financial statements for the year ending 2017 were reported in 2020, including the 2018 and 2019 financial statements that were previously unreported. The restated financial report showed a net loss of IDR 5.23 trillion for 2017, an increase of IDR 4.68 trillion compared to the previous report, which only stated a loss of IDR 551.9 billion. This indicates that the previous management engaged in earnings management by reporting smaller losses than the actual amount (Indra Kusuma & Mertha, 2021).

According to Wiryadi (2013), Managerial Ownership is the ownership of shares in a company by insiders who have direct interests, such as commissioners, directors, and managers. If managers own shares in the company, they will act in line with shareholder interests since they also have personal stakes in the company (Mahiswari & Nugroho, 2014).

According to Rahmadani & Cahyonowati (2022), Institutional Ownership refers to shares owned by institutions such as investment companies, banks, cooperatives, and similar entities, excluding ownership by companies that have special relationships with the parent company.

According to Felicya & Sutrisno (2020), the Board of Commissioners Size is the total number of members on the board of commissioners. The role of the board of commissioners is to monitor the company internally to ensure that managers do not engage in earnings management. With strict supervision from the board of commissioners, managers have less time or opportunity to manipulate earnings (Widianjani & Yasa, 2019).

According to Asyati & Farida (2020), Audit Quality reflects the auditor's capability to audit financial statements. This quality is measured by the level of assurance provided by the Public Accounting Firm (KAP) and is commonly distinguished between Big 4 and non-Big 4 firms.

According to Gunawan & Situmorang (2019), Independent Commissioners are members of the board who do not have financial, managerial, shareholding, or familial relationships with other commissioners, directors, or controlling shareholders, or any other relationships that could affect their ability to act independently. The presence of independent commissioners in a company has proven effective in preventing earnings management, as they oversee company operations to ensure that corporate goals are achieved (Suaidah & Utomo, 2018).

This study analyzes relevant prior research as references. For instance, Aorora (2018) found that managerial ownership has a positive effect on earnings management; Rizki & Kesuma (2019) found that institutional ownership has a negative effect on earnings management; Widiatmaja (2010) found that board size negatively affects earnings management; Mahyuddin et al. (2020) found that audit quality positively affects earnings management; and Marlisa & Siti (2016) found that independent commissioners have no effect on earnings management.

METHOD

This research is a quantitative study with an explanatory research design. Explanatory research is intended to explain the causal relationship between variables and test hypotheses that have been formulated based on existing theories and previous empirical studies. The study aims to analyze the effect of managerial ownership, institutional ownership, board size, audit quality, and independent commissioners on earnings management in manufacturing companies.

Population and Sample

The population used in this study consists of **food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022, totaling 36 companies**. The sampling method employed in this research is **purposive sampling**, with the following criteria:

Table 1 Sample Criteria

No	Criteria	Total
1	Food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange during 2018–2022	36
2	Food and beverage subsector manufacturing companies that did not publish financial statements during 2018–2022 ending on December 31	(8)
	Number of Companies	**28**
	Number of Observations (28 companies × 5 years)	**140**

Source: Processed information by the author, 2024

Data Types and Sources

The study uses secondary data, which consists of audited annual financial reports, sustainability reports (if available), and other relevant disclosures published by manufacturing companies on the IDX website or respective company websites. Data regarding managerial and institutional ownership, board size, and independent commissioners are extracted directly from company profiles and governance disclosures in annual reports.

Table 2 Operational Definition of Variables

Variable	Indicator	Scale	Source
Earnings Management	Using the Modified Jones Model with Discretionary Accruals: TACit = NIit - CFOit TACit / TAit-1 = β1 (1/TAit-1) + β2 (ΔREVit / TAit-1) + β3 (PPEit / TAit-1) + e NDAit = β1	Ratio	Arioglu, 2020

	(1/TAit-1) + β2 (ΔREVit – ΔRECit) / TAit-1 + β3 (PPEit / TAit-1) DAit = TACit/TAit-1 – NDAit		
Managerial Ownership	(Number of managerial shares / Number of outstanding shares) x 100%	Ratio	Arlita et al., 2019
Institutional Ownership	(Number of institutional shares / Number of outstanding shares) x 100%	Ratio	Felicya & Sutrisno, 2020
Board Size	Total number of board commissioners	Ratio	Suheny, 2019
Audit Quality	1 = Audited by Big 4 public accounting firm (KAP) 0 = Audited by non-Big 4 public accounting firm (KAP)	Ratio	Asyati & Farida, 2020
Independent Commissioners	(Number of independent commissioners / Total number of board commissioners)	Ratio	Ariska et al., 2016

Data Analysis Technique

The analysis will be carried out using multiple linear regression to test the effect of managerial ownership, institutional ownership, board size, audit quality, and independent commissioners on earnings management. The regression equation used in this study can be expressed as follows:

$DAit = \alpha + \beta1\ MANOWNit + \beta2\ INSTOWNit + \beta3\ BDSIZEit + \beta4\ AUDQUALit + \beta5\ INDCOMit + \varepsilon it$

Where:

DAit = Discretionary Accruals as a proxy for earnings management

MANOWNit = Managerial ownership

INSTOWNit = Institutional ownership

BDSIZEit = Board size

AUDQUALit = Audit quality

INDCOMit = Independent commissioners

εit = Error term.

Before conducting regression analysis, classical assumption tests such as normality, multicollinearity, heteroskedasticity, and autocorrelation will be performed to ensure the validity of the regression model.

RESULTS AND DISCUSSION

Descriptive Statistics Test

The characteristics of the data are described by the mean, standard deviation, minimum value, and maximum value of the research data as shown in the table below:

Table 3 Descriptive Statistics

	Y	**X1**	**X2**	**X3**	**X4**	**X5**
Mean	0.638568	0.117423	0.505462	3.571429	0.342857	0.382202
Median	0.367388	0.000000	0.567634	3.000000	0.000000	0.333333
Maximum	4.540769	1.027086	1.000000	8.000000	1.000000	1.000000
Minimum	-0.245724	0.000000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	0.862002	0.288752	0.283589	1.718050	0.476369	0.146731
Observ.	140	140	140	140	140	140

Source: Data processed with Eviews 12, 2024

The descriptive statistics analysis from 140 observations (28 food and beverage companies over 5 years) shows that the average earnings management (Y) is 0.638568, with a minimum of -0.245724 and a maximum of 4.540769, indicating substantial variability in accruals among firms. Managerial ownership (X1) averages 0.117423 (11.74%), with a median of 0.000000, showing that many companies do not have managerial shareholding, while the maximum value of 1.027086 suggests certain firms have high managerial ownership. Institutional ownership (X2) averages 0.505462 (50.5%), with a range between 0.000000 and 1.000000, indicating that some companies are fully owned by institutions while others have none. The board size (X3) has an average of 3.57 members, ranging from 0 to 8, reflecting variations in governance structures. Audit quality (X4) has a mean of 0.342857, showing that only 34.29% of the sample companies are audited by Big 4 firms, while the rest use non-Big 4 auditors. Independent commissioners (X5) have a mean of 0.382202 (38.22%), with some firms having no independent commissioners (0.000000) and others being fully composed of independent commissioners (1.000000). Overall, the data highlight significant diversity in ownership structure, governance characteristics, and audit quality, which may influence the level of earnings management practices among these firms.

Panel Data Regression Analysis

Panel data is a combination of time series and cross-sectional data. To determine the most efficient method among the three equation models—Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM)—an analysis was conducted.

Table 4 Panel Data Regression Analysis

Test	Result Y	Criteria
Common Effect Model (CEM)	0.043725	Less Good
Fixed Effect Model (FEM)	0.253170	Good
Random Effect Model (REM)	0.064354	Less Good

Source: Eviews 12 data processed by the author, 2024

Model Selection Test

Based on the estimation of the three panel data regression models above, the most appropriate model to estimate the desired regression equation is selected using various tests, including the Chow test and Hausman test, as follows (Alviani et al., 2021):

Table 5 Model Selection Test

Test	Result Y	Conclusion
Chow	0.0000	CEM – FEM → FEM
Hausman	0.0274	FEM – REM → FEM

Source: Eviews 12 data processed by the author, 2024

Hypothesis Testing

Table 6 Hypothesis Testing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.927923	1.166366	-2.510295	0.0137
X1	1.874122	3.643147	0.514424	0.6081
X2	-0.930019	0.370058	-2.513174	0.0136
X3	0.150716	0.186433	0.808422	0.4208
X4	-1.293164	0.709721	-1.822073	0.0715
X5	1.320423	1.409343	0.936907	0.3511

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	1.111883	R-squared	0.438430
Mean dependent var	-1.234445	Adjusted R-squared	0.253170
S.D. dependent var	1.489477	S.E. of regression	1.287197
Akaike info criterion	3.557679	Sum squared resid	160.7169
Schwarz criterion	4.285592	Log likelihood	-198.2492
Hannan-Quinn criter.	3.853455	F-statistic	2.366561
Durbin-Watson stat	1.768349	Prob(F-statistic)	0.000662

Source: Eviews 12 data processed by the author, 2024

Table 6 shows the results of the F-Test, where the F-statistic value is 2.366561 with a probability of 0.000662 < 0.05. Therefore, H1 is accepted, meaning that managerial ownership, institutional ownership, board size, audit quality, and independent commissioners simultaneously affect earnings management in food and beverage manufacturing companies listed on the Indonesia Stock Exchange.

From Table 6, the coefficient of determination (R^2) is 0.253170, indicating that 25% of the variation in earnings management around its mean can be explained by the independent variables: managerial ownership, institutional ownership, board size, audit quality, and independent commissioners. The remaining 75% is influenced by other factors outside the model.

Based on the Table 6 the hypothesis results:

1. Managerial Ownership has no effect on earnings management because its probability value is greater than α (0.05). Thus, the first hypothesis is rejected.

2. Institutional Ownership affects earnings management because its probability value is less than α (0.05). Thus, the second hypothesis is accepted.
3. Board Size has no effect on earnings management because its probability value is greater than α (0.05). Thus, the third hypothesis is rejected.
4. Audit Quality has no effect on earnings management because its probability value is greater than α (0.05). Thus, the fourth hypothesis is rejected.
5. Independent Commissioners have no effect on earnings management because its probability value is greater than α (0.05). Thus, the fifth hypothesis is rejected.

Discussion

The Effect of Managerial Ownership on Earnings Management The t-test shows that managerial ownership does not affect earnings management, indicated by a t-statistic of 0.514424 and a probability value (0.6081) > α (0.05), leading to the rejection of H1. Managerial ownership cannot yet be considered a solution to align the interests of management and investors, as managers who hold shares may not necessarily control the company in a way that aligns with investor interests (Dimara & Hadiprajitno, 2017).

The Effect of Institutional Ownership on Earnings Management The t-test shows that institutional ownership affects earnings management, with a t-statistic of -2.513174 and a probability value (0.0136) < α (0.05), leading to the acceptance of H2. Large institutions influence earnings management by enforcing strict oversight of financial reports, promoting transparency and compliance with accounting standards, focusing on long-term goals to reduce pressure for quarterly profits, influencing corporate governance for more accountable practices, and selecting companies with conservative and sustainable earnings management to minimize investment risks.

The Effect of Board Size on Earnings Management The t-test shows that board size does not affect earnings management, with a t-statistic of 0.808422 and a probability value (0.4208) > α (0.05), leading to the rejection of H3. The monitoring role of the board of commissioners is not always effective in reducing earnings management practices. This is due to the fact that the formation of boards with financial expertise often merely fulfills regulatory requirements, and the board functions more as a supervisory and advisory body rather than an active internal monitor.

The Effect of Audit Quality on Earnings Management The t-test shows that audit quality does not affect earnings management, with a t-statistic of -1.822073 and a probability value (0.0715) > α (0.05), leading to the rejection of H4. Although auditors are responsible for reporting on the company's financial statements, their ability to conduct deep audits is limited by certain constraints. Even though they are obligated to detect fraud and material misstatements, auditors often face challenges within the permissible boundaries of accounting standards, which means that high audit quality may not always detect earnings manipulation by management.

The Effect of Independent Commissioners on Earnings Management The t-test shows that independent commissioners do not affect earnings management, with a t-statistic of 0.936907 and a probability value (0.3511) > α (0.05), leading to the rejection of H5. The presence of independent commissioners cannot reduce earnings management because they may lack sufficient authority to control management. Furthermore, independent commissioners are not always fully independent in fulfilling their duties and responsibilities, making them less effective in limiting earnings manipulation.

CONCLUSION

This study analyzed the influence of managerial ownership, institutional ownership, board size, audit quality, and independent commissioners on earnings management in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2018–2022. Based on the results of the panel data regression analysis using the Fixed Effect Model (FEM), it was found that, simultaneously, all the independent variables significantly affect earnings management. However, partially, only institutional ownership has a significant negative influence on earnings management, indicating that institutional investors are capable of providing strict oversight to reduce earnings manipulation practices. On the other hand, managerial ownership, board size, audit quality, and independent commissioners do not have a significant effect on earnings management. The coefficient of determination (R^2) of 25.31% shows that the independent variables in the model can only explain a portion of the variation in earnings management, while the remaining 74.69% is explained by other factors not examined in this study. These findings highlight the importance of strong institutional ownership in improving corporate governance and reducing earnings manipulation in manufacturing companies.

The results of this study have both theoretical and practical implications. Theoretically, they reinforce the agency theory concept, where institutional ownership plays an essential role in monitoring management behavior and reducing information asymmetry. Practically, companies should involve institutional investors in decision-making processes and enhance the role of independent commissioners to ensure effective oversight. Regulators and policymakers can use these findings to evaluate and strengthen corporate governance rules for improved financial reporting transparency. Future research is recommended to broaden the scope beyond the food and beverage sector and extend the observation period for a more comprehensive analysis. Other factors such as ownership concentration, board diversity, and executive compensation should also be considered. Additionally, alternative earnings management detection models, such as the Kothari model or performance-matched discretionary accruals, could offer more robust results. Companies are advised to strengthen internal control systems and adopt strict monitoring mechanisms to prevent opportunistic behavior by management.

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