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The Effect of Institutional Ownership, Independent Board of Commissioners and Audit Committee Good Corporate Governance on Earnings Management

M Anwar Masruri, Fatih Mohammad Irsyad, Verni Asvariwangi
Universitas Ibn Khaldun Bogor, Indonesia
Corresponding Author Email : masruri.cpa@gmail.com

Abstract

In this study, corporate governance is measured using institutional ownership, independent board of commissioners and audit committee to see its effect on earnings management as measured using discretionary accruals based on Jones cross sectional, the data used are food and beverage subsector manufacturing companies from 2018 - 2022 with a total sample that matches the predetermined criteria of 55 sample companies, based on the results obtained, it states that institutional ownership has a negative effect on earnings management, while other variables have no effect this can be caused by the number of samples and control variables that have not been added in this study.

Keywords : Institutional Ownership, Independent Board of Commissioners, Audit Committee, Earnings Management

Introduction

The issue of corporate governance according to Berle and Means (1934) is motivated by agency theory, which states that agency problems arise when the management of a company is separated from its owner. The Board of Commissioners and Directors who act as an agency in a company are authorized to manage the course of the company and make decisions on behalf of the owner, but the agent has different interests from the shareholders (owners).

According to Tjager et al. (2003), agency problems that arise as a result of the relationship between agents and principals occur when conflicts arise between the expectations of the goals of the owners / shareholders and the directors (top management), the owners have difficulty verifying what management actually does and also when owners and directors have different attitudes towards risk. Tjager et al (2003) also state that the centralization of corporate governance issues is also motivated by several problems including demands for transparency and independence. This demand for transparency and independence can be seen from the demand that companies have more independent commissioners who oversee the actions of executives. This demand for transparency and independence can be seen from the demand that companies have more independent commissioners who oversee the actions of executives.

The audit committee is one of the corporate governance practices. In order to realize good corporate governance requires all companies listed on the Indonesia Stock Exchange to form an Audit Committee in accordance with the provisions of BEJ Circular Letter No. Kep 339/BEJ/07-2001, Regulation I-A. This Audit Committee serves as an effective control mechanism that can improve corporate governance practices.

There are four qualitative characterist3ics of Financial Accounting Standards (FAS) when it comes to financial reporting, namely: relevant, understandable, reliability, and comparability. In addition, the third section of PSAK No 1 of 2015 states that the objective of financial statements is to provide information about the financial performance financial position and cash flows of the entity. This objective may be useful to those who use financial statements in making economic decisions.

Profit is one of the important parts for the company, because profit is a benchmark in measuring company performance and management performance. Which the company will demand to be able to achieve the agreed targets. So that the organization can expect to benefit from the actions taken, managers or preparers of financial statements carry out earnings management (Rahmawati, et al., 2017). And earnings management itself has the aim of stabilizing various interests commonly called corporate governance.

The emergence of good corporate governance is basically not due to awareness of the importance of a GCG concept, but with the many corporate scandals in the background or the financial burden on large companies (Kusmayadi et al., 2015) this happens because of the deviant behavior carried out by business people and accompanied by a system or governance that is still poor.

There have been many studies conducted on Good Corporate Governance (GCG) itself. The thing that distinguishes this research from previous research is the composition between the independent variables on the dependent variable. In this study, institutional ownership, independent board of commissioners and audit committee were selected as independent variables and earnings management as the dependent variable.

In the financial reporting process, management uses earnings management to gain personal or corporate benefits. This can be detrimental to external parties because they can make the wrong decision based on financial reports containing earnings management practices (Wardani & Santi, 2018). According to Yung & Root (2019), earnings management is a type of accounting that makes it possible to adjust earnings through a combination of accrual, judgment, and estimation properties.

Rahmawati et al. (2017) that institutional parties have an influence on earnings management actions in the company. The findings in other studies also provide information that the more committee members who have expertise in accounting and finance will provide / make better quality financial reports (Hapsoro and Annisa, 2017). Based on the findings of previous research results that are still diverse and the phenomenon of the many cases of financial manipulation that arise because companies carry out earnings management.

Method

The quantitative method was chosen in this study. This method is included in research based on the philosophy of positivism, which is used in determining and examining certain populations or samples, in collecting using research instruments, in testing hypotheses that have been determined using statistical or quantitative data.

This study uses quantitative secondary data from the financial statements of manufacturing companies in the consumer goods sector of the food and beverage sub-sector from 2018 to 2022. The financial statements of each company listed on the Indonesia Stock Exchange (IDX) can be accessed through the official website of the Indonesia Stock Exchange.

Overall, the research subject is the research population. For this research population, companies listed on the Indonesia Stock Exchange in the food and beverage subsector that produce consumer goods. Part of the population is the research sample. The purposive sampling method is a sampling method that involves determining the research sample through various special considerations to make the resulting data more representative. By fulfilling the following requirements:

1. Manufacturing companies in the food and beverage subsector of the consumer goods industry listed on the Indonesia Stock Exchange.
2. Companies that issue their financial reports from 2018-2022.
3. Companies that display their financial statements in rupiah currency on the Indonesia Stock Exchange website.
4. Companies that do not lose money during the observation period 2018-2022.

Based on the criteria that have been described, the number of samples to be used after selection in this study amounted to 19 of the 32 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange which are on the main board, with a total of 5 years of observation. So a total of 19 companies multiplied by 5 years is 95 units of analysis.

From the predetermined criteria, the sample results obtained were 19 companies multiplied by 5 years with a total of 95 samples in this study. After doing outliers on SPSS, the remaining data is 55 units of analysis.

Variables

Dependent Variables

The dependent variable in this study is earnings management. Earnings management can be assessed using the discretionary accruals proxy which has been updated based on the cross sectional of the Jones model.

$$TAit = Nit - CFOit \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots 1)$$

$$TAit/Ait\text{-}1 = \alpha 1\ (1/Ait\text{-}1) + \beta 1((\Delta\ REVit - \Delta\ RECit)/Ait\text{-}1) + \beta 2(PPEit/Ait) + \varepsilon \ldots\ldots\ldots\ (2)$$

$$NDAit = \alpha 1(1/Ait\text{-}1) + \beta 1((\Delta REVit/Ait\text{-}1)) - (\Delta RECit/Ait\text{-}1)) + \beta 2(PPEit/Ait\text{-}1)..(3)$$

$$DAit = (\ TAit/Ait\text{-}1\ ) - NDAit \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots 4)$$

Independent Variables

Institutional ownership is the proportion of share ownership by the company's founding institutions, not public shareholder institutions, which is measured by the percentage of shares owned by internal institutional investors.

$$\textbf{Institutional Ownership} = \frac{\textbf{Intitutional Share Ownership}}{\textbf{Number of Shares}} \textbf{ x 100\%}$$

Board of Commissioners Independence can be interpreted as someone who is not related in any way to shareholders, not also to directors or the board of commissioners and also does not serve as a director in a company that has a relationship with the company owner.

$$\textbf{Board of Commissioners Independence} = \sum \boldsymbol{Board\ of\ Commissioners\ Independence}$$

The Audit Committee is a committee that works professionally and independently assisted by the board of commissioners who have the task of assisting commissioners in carrying out their duties and functions (Fadhilah, 2014). Followed from BAPEPAM-LK Number IX.15, the audit committee is a committee whose task is to assess the company's financial performance professionally and minimize irregularities that occur in the company which is formed based on the direction of the board of commissioners.

$$\textbf{Audit Comittee} = \frac{\textbf{Audit Commiittee}}{\textbf{Board Of Commissioners}}$$

Results

Research Findings

This descriptive statistical analysis is carried out by calculating the formula of the variables used in the study. This analysis is also applied in providing an overview or summary of a data set based on its average value (mean), maximum, minimum, standard deviation and others. In this study, a descriptive statistical analysis of the sample company data for the 2018-2022 period will be presented. This analysis includes the minimum value, maximum value and standard deviation value (Table 1).

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership	55	38,66	96,18	74,7977	16,70453
BOC Independence	55	1,00	2,00	1,2000	,40369
Audit Commiitee	55	,50	1,50	,9636	,24447
Earnings Management	55	-,23	,08	-,0504	,06451
Valid N (listwise)	55				

Source : SPSS 25

Based on the results of the table, it can be seen that there are 55 samples (n) consisting of 11 companies for 5 years using 3 independent variables, namely institutional ownership, independent board of commissioners and audit committee and one dependent variable, namely earnings management.

The first Independent Variable (Institutional Ownership) produces a minimum or smallest value of 38.66 then a maximum or largest value of 96.18 and a mean or average of 74.7977 with a standard deviation of 16.70453. While the second Independent Variable (Board of Commissioners) produces a minimum or smallest value of 1.00, a maximum or largest value of 2.00 and a mean or average of 1.2000 with a standard digression of 0.40369.

The third Independent Variabel (Audit Committee,) produces a minimum or smallest value of 0.50, a maximum or largest value of 1.50 and a mean or average of 0.9636 with a standard deviation of 0.24447. In the dependent variable, namely (Earnings Management) produces a minimum or smallest value of -0.23 then a maximum or largest value of 0.08 and a mean or average of -0.0504 with a standard deviation of 0.06451.

Table 2. Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,583	,438		1,330	,189
	Institutional Ownership	-,006	,002	-,474	-2,546	,014
	BOC Independent	,029	,110	,056	,268	,790
	Audit Commiitee	-,265	,225	-,306	-1,178	,244

a. Dependent Variable: Earning Management

Source : data processed

Regression analysis is used to find out the effect of an independent variable on the dependent variable and is used to measure the value of a variable based on other variables. The constant value results in 0.583. This means that if the value and value of institutional ownership, independent board of commissioners and audit committee are zero (0), then the value of financial performance is 0.583. The value of institutional ownership is -0.06. This means that every 1 unit increase in institutional ownership will reduce earnings management by -0.06. The value of the independent board of commissioners is 0.029. This means that the independent board of commissioners is not significant to earnings management. The value of the audit committee is -0.265. This means that the audit committee is not significant to earnings management.

In accordance with table 3 below, the correlation coefficient (R) value is used to measure the degree of correlation or relationship between the independent variable and the dependent variable. The correlation coefficient is correct if the R value exceeds 0.5 and almost reaches one. The coefficient of determination (R square) measures how much the dependent variable is explained by the independent variable.

Tabel 3. Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	,348[a]	,121	,070	,20429

a. Predictors: (Constant), IO, BOCI, CA

Source : SPSS 25

In the summary model in table 3, the calculation of R of 0.348 illustrates that there is a strong correlation or relationship between institutional ownership, independent board of commissioners and audit committee, which is 34.8% if its existence is below 0.5 (50%). The adjusted R.Square(R^2) value or the coefficient of determination is 0.070. This figure indicates that if the numberis7%, earnings management can be explained by the variables of institutional ownership, independent board of commissioners and audit committee. So that the rest (93%) is explained in other factors that are not included in the research model. The Standard Error of Estimate (SEE) is 0.20429, the increase in SEE will make the regression model less good at estimating the dependent variable.

Tabel 4. T-Test

M3del	t	Sig.	**Results**
(Constant)	1,330	,189	
Institutional Ownership	-2,546	,014	**Effect on Earnings Management**
BOC Independent	,268	,790	**Has no effect on Earning Management**
Audit Commiitee	-1,178	,244	**Has no effect on Earning Management**

Source : SPSS 25

Based on table 4, it can be seen that the number of T counts for the institutional ownership variable is -2.546 with a significance level of 0.014 and the T value of the independent board of commissioners variable is 0.268 with a significance level of 0.790 and the T value for the audit committee variable is -1.178 with a significance level of 0.244. To be able to determine the value of the T table, the degree of freedom (df) = n-k is determined, where n = number of samples and k = number of independent variables, the significance level = 0.05/3 = 0.0167. Then α is 0.0167 with df = n-3 = (55-3) = 52 and obtained a value of 2.40022 from the T table.

The Institutional Ownership variable stated T count (-2.546) < T table (2.400) with a significance level of 0.927 < 0.05 means that H0 is rejected and H1 is accepted. So the institutional ownership variable has a significant negative effect on the earnings management variable.

The Independent Board of Commissioners variable stated T count (0.268) < T table (2.400) with a significance level of 0.003 < 0.05, meaning H2 is rejected. Then the independent board of commissioners variable has no effect on the earnings management variable.

The Audit Committee variable stated T count (-1.178) < T table (2.400) with a significance level of 0.804 < 0.05, meaning that H0 is accepted and H1 is rejected. So the audit committee variable has no effect on the earnings management variable.

Table 5. F – Test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,294	3	,098	2,349	,083[b]
	Residual	2,128	51	,042		
	Total	2,423	54			

a. Dependent Variable: Earnings Management

b. Predictors: (Constant), X3, X1, X2

Source : data processed

In the figure in table 5, the calculated F value is 2.349 while the F table is 2.786. Based on these results, it can be concluded that institutional ownership, independent board of commissioners and audit committee simultaneously have no effect on earnings management, because the calculated F value is smaller than the F table (2.349 < 2.786) and the significance has a calculation of more than 0.05 (0.083b > 0.05).

Conclusion

Based on the results of partial (individual) hypothesis testing, institutional ownership has a negative effect on earnings management. So that hypothesis H1 is accepted. This means that the institutional ownership variable shows a significant negative effect, which indicates that the greater the amount of institutional ownership, the more avoidance of earnings management.

Institutional ownership, based on its rights and votes, can force managers to focus on economic performance and avoid opportunities for selfish behavior. The results of this study are not in line with the research of (R Saraswati, 2021) which say that institutional ownership has no effect on earnings management. Meanwhile, according to Roskha (2017), Utari and Sari (2016) show that institutional ownership has a negative effect on earnings management, which means that this research is in line with my research.

The test results can be concluded that the independent board of commissioners variable has no effect on earnings management. So that the H2 hypothesis is rejected. This study agrees with research conducted by Aditia Fatia (2019) which state that the independent board of commissioners has no effect on earnings management.

The independent board of commissioners is a member of the board of commissioners who comes from outside the company, who is not affiliated with the controlling shareholders, members of the board of directors and other commissioners (Diantari and Ulupui, 2016). Due to the Covid-19 that hit Indonesia and caused an economic downturn, the board of commissioners was unable to convey maximum information regarding important company developments effectively and efficiently.

The test results can be concluded that the audit committee has no effect on earnings management. So that hypothesis H3 is rejected. These results are in accordance with research conducted by (Aditia Fatia, 2019)) found that the size of the audit committee has no effect on earnings management.

The audit committee is a committee that has the task of overseeing and controlling the process of preparing the company's financial statements in order to avoid fraud by management. Due to Covid-19 which hit Indonesia and caused an economic downturn, the audit committee team could not ensure the identification of business risks, effective and efficient operational supervision, quality of financial management information, and company compliance with regulations.

Institutional ownership, independent board of commissioners and audit committee have no simultaneous effect on earnings management in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2018-2022.

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