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# Factors Affecting Profit Management in Manufacturing Companies Listed on The Indonesia Stock Exchange Year 2018 – 2020

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**Abstract—**The company performs earnings management to intervene in the process of preparing financial statements. Investors' view of a company is influenced by company size, managerial ownership, institutional ownership, profitability, and leverage. The aim is to examine the effect of firm size, managerial ownership, institutional ownership, profitability, and leverage on the earnings management of manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. The sample is 42 companies with purposive sampling method and using multiple regression analysis technique. The results of this study indicate that firm size has a negative effect on earnings management. Profitability has a positive effect on earnings management. Meanwhile, managerial ownership, institutional ownership, and leverage have no effect on earnings management.

**Keywords:** earnings management; firm size; managerial ownership; institutional ownership; profitability; leverage

**How to cite;**

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# I. INTRODUCTION

Earnings management is a condition in which management intervenes in the process of preparing financial statements for external parties so that they can level, increase, and decrease profits (Schipper, 1989). This difference in economic interests may be caused or caused asymmetry (information gap) between shareholders and the organization. Managers tend to do more earnings management by controlling accrual transactions, namely transactions that do not affect cash flow. On the other hand, investors also tend to focus their attention on the income statement because investors think that earnings stability will have an impact on dividend stability. One of the factors that influence earnings management practices is company size. There are two views about the form of company size on earnings management. The first view is that small company sizes are considered to be more likely to practice earnings management than large companies. Halim et al., (2005) found that firm size has a positive effect on earnings management.

Another factor that affects earnings management besides company size is profitability. Profitability is the company's ability to generate profits. Profit is often a measure of company performance, where when a company has high profits it can be concluded that the company's performance is good and vice versa. The conclusion from Irsyad (2008) research is that the company's profitability has no effect on the practice of income smoothing (earnings management). Zakia et al., (2019) in their research showed different results where profitability had a positive effect on earnings management. Purnama's research (2017) also shows a positive influence on earnings management.

Earnings management arises as a result of agency problems where there is a misalignment of interests between owners and management. According to agency theory, a conflict of interest occurs when both parties (owner and manager) want to maximize their own wealth, thereby creating agency problems (Jensen and Meckling, 1976). One mechanism used to try to reduce the conflict caused by the separation of ownership and control between the two parties is to offer managers to participate in a stock option program known as stock-based compensation. Purnama's research (2017) proves that managerial ownership has a negative effect on earnings management. Meanwhile, research from Zakia et al., (2019) (2019) shows that managerial ownership has a positive effect on earnings management.

Institutional ownership is company shares owned by institutions or institutions (insurance companies, banks, investment companies and other institutional ownership). Veronica and Utama (2005) state that high institutional ownership can minimize earnings management practices, but it depends on a significant amount of ownership, so that it will be able to monitor management which has an impact on reducing managers' motivation to carry out earnings management. Purnama (2017) states that institutional ownership has no effect on earnings management.

Leverage is a ratio used to measure the extent to which a company is financed by debt. This ratio describes the relationship between the company's debt to capital and assets. Financial Leverage is the use of sources of funds that have a fixed burden, in the hope that it will provide additional profits that are greater than fixed costs, so that shareholder profits increase (Herawati, 2007). Companies that violate debt covenants potentially face various possibilities, such as increasing interest rates and renegotiating debt terms. This study uses data from the annual report of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018 -2020 periods. The selection of manufacturing companies as samples in this study is because manufacturing companies have the most number of companies compared to other types of businesses, or dominate when compared to other companies.

# II. METHOD

The location of this research was carried out on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2018 to 2020. The choice of manufacturing companies is because currently the daily activities of Indonesian people cannot be separated from the use of industrial goods where manufacturing companies are companies that have a significant contribution. Large enough for state revenue.

## *Variable Operational Definition*

### *Company Size*

Company size is a scale, where the size of the company can be classified according to various ways, including: total assets; log size, stock market value, etc. The size of the company in this study was measured using the results of the natural logarithm of total assets (Sulistyanto, 2008).

SIZE = Ln Total Aktiva

Managerial ownership

Managerial share ownership is share ownership owned by executives and directors. The percentage of ownership is determined by the percentage of the number of shares to the total shares of the company. A person who owns shares of a company can be said to be the owner of the company even though the number of shares is only a few pieces. Mathematically managerial ownership can be formulated (Sulistyanto, 2008).

$$MGR = \frac{\text{Total Saham Manajerial}}{\text{Total Saham Beredar}}$$

Institutional Ownership

Institutional ownership is the ownership of company shares by financial

institutions such as insurance companies, banks, pension funds, and investment banking (Siregar and Utama, 2005). Institutional ownership is measured by a ratio scale through the number of shares owned by institutional investors compared to the company's total shares (Sulistyanto, 2008).

$$Inst = \frac{\text{Total Saham investo}}{\text{Total Saham Bereda}}$$

Profitability

Profitability is an indicator of management performance in managing the company's wealth, which is indicated by the profit generated by the company. Profitability in this study is measured by the Return on Assets (ROA) ratio scale which shows the rate of return on assets. ROA measurement is the comparison between net income after tax to total assets, which is formulated as follows (Sulistyanto, 2008).

$$ROA = \frac{\text{Laba bersih setelah paja}}{\text{Total Aktiva}}$$

Leverage

Leverage is the ratio between total liabilities and total assets of the company. This ratio shows the amount of assets owned by the company which is financed with debt. The leverage ratio shows how much assets are funded by debt. The equation used to calculate leverage is as follows (Sulistyanto, 2008).

$$LEV = \frac{\text{Total Hutan}}{\text{Total Aktiva}}$$

Profit Management

Subramanyam (2010) states that earnings management is a deliberate management intervention in the process of determining earnings, usually to fulfill personal goals. To calculate earnings management as follows;

Calculating *discretionary accruals* (DA) as a measure of earnings management

**DAit = (TACit /Ait -1) - NDAit**

Description:

DAit = *Discretionary Accruals of* company i in the year period t Present);

TACit = *Total Accruals of* company i in period t (current);

$A_{it-1}$ = Total asset change i at the end of year t-1 (previous);

NDAit = *Non-discretionary accruals of* company i in year t Present).

Determination of Population and Sample

The population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions (Sugiyono, 2017). The populations of this study are banking companies listed on the Indonesia Stock Exchange for the period 2018-2020. The criteria used to select the sample in this study are as follows:

**Table 1.** Sample Selection Process Based on Purposive Method

| NO | Criteria | Amount |
|---|---|---|
| 1 | Peruvian IDX listed manufacturing company (2018-2020) | 195 |
| 2 | Manufacturing companies whose financial statements cannot be accessed in the period 2018-2020 | (48) |
| 3 | Manufacturing companies that do not have complete data such as company size, managerial ownership, institutional ownership, profitability, | (58) |
| 4 | Manufacturing companies whose financial statements do not use Rupiah currency | (47) |
| | Number of samples | 42 |
| | Total Observations (3x42) | 126 |

From the criteria that have been set, 42 companies can be obtained, with a number of observations for 3 years, so the number of samples is 126 manufacturing companies listed on the IDX.

## *Method of collecting data*

The method of data collection in this study was using the non-participant observation method, in which the researcher was not involved and only as an independent observer. Data collection is done by observing, recording and studying company documents such as the financial statements of manufacturing companies for the 2018-2020 period.

## *Data analysis technique*

Descriptive Statistics Test

The descriptive statistics in this study are presented to provide information about the characteristics of the research variables, including maximum, minimum, *mean,* standard deviation, variance, maximum, minimum, sum, range, kurtosis, and *skewness* or skewed distribution (Ghozali, 2016).

Multiple Linear Regression Analysis

This study uses multiple linear regression analysis using SPSS program and classical assumption test, model fit test (F test), coefficient of determination test, and

t test. In this study, the independent variables used were *leverage* (LEV), firm size (SIZE), managerial ownership (MGR), institutional ownership (Inst), profitability (ROA), and leverage (LEV). The dependent variable used in this study is Earnings Management (DA). The regression model developed to test the hypotheses that have been formulated in this study are:

DA = + 1SIZE + 2MGR + 3Ins + 4ROA + 5LEV+ e ..... (5)

Description :

= constant MGR = Managerial Ownership

= regression coefficient Inst = institutional ownership

DA = *discretionary accruals* ROA = profitability

SIZE = company size LEV = *leverage*

e = *error*

# III. RESULTS AND DISCUSSION

The results of the descriptive test obtained in this study can be seen in Table 2;

**Table 2.** Descriptive Test

| | N | Minimum | M a x i - mum | mean | Std. Deviation |
|---|---|---|---|---|---|
| SIZE | 126 | 12.1390 | 16.6790 | 15.321992 | 1.8494577 |
| MGR | 126 | .0000 | .4700 | .046135 | .1045142 |
| INST | 126 | .2100 | .9620 | .730262 | .1764318 |
| ROA | 126 | .0000 | .4470 | .089651 | .0802204 |
| LEV | 126 | .0860 | 2.1370 | .399381 | .2752643 |
| DA | 126 | -.2930 | .1350 | -.046310 | .0666885 |
| SIZE | 126 | 12.1390 | 16.6790 | 15.321992 | 1.8494577 |
| MGR | 126 | .0000 | .4700 | .046135 | .1045142 |
| Valid N (Listwise) | | | | | |

it is known that the number of observations in the study (N) is 126. The results of descriptive statistical analysis are as follows:

Company size shows a minimum value of 12.1390 and a maximum value of 19.6790. The *mean* ( *mean)* of company size is 15,321,992, while the standard deviation is 18,494,577. The standard deviation value is greater than the average value ( *mean).* Thus, it can be said that the distribution of data on company size is very large.

Managerial Ownership shows a minimum value of 0.000 and a maximum value of 0.4700. The *mean* ( *mean)* of firm size is 0.046135, while the standard deviation is 0.1045142. The standard deviation value is greater than the average value

( *mean).* Thus, it can be said that the distribution of data on managerial ownership is very large.

Institutional ownership shows a minimum value of 0.2100 and a maximum value of 0.9620. The average ( *mean)* size of the company is 0.730262. while the standard deviation of 0.1764318. The standard deviation value is smaller than the average value ( *mean).* Thus, it can be said that the distribution of data on company size is very small.

Profitability shows a minimum value of 0.000 and a maximum value of 0.4470. The *mean* ( *mean)* of firm size is 0.089651 while the standard deviation is 0.08022204. The standard deviation value is smaller than the average value ( *mean).* Thus, it can be said that the distribution of data on profitability is very small.

*Leverage* shows a minimum value of 0.860. and the maximum value is 2.1370. The average ( *mean)* size of the company is 0.399381. while the standard deviation of 0.27526643. The standard deviation value is smaller than the average value ( *mean).* Thus, it can be said that the spread of data on *leverage is* very small.

Earnings management shows a minimum value of -0.2930. and a maximum value of 0.1350. The average ( *mean)* size of the company is -0.46310. While the standard deviation of 0.06668855. The standard deviation value is greater than the average value ( *mean).* Thus, it can be said that the distribution of data on earnings management is very large

## *Multiple Linear Regression Analysis*

**Tabel 3.** Multiple Linear Regression Analysis Test Results

| Model | | Unstandardized B | Coefficients Std. Error | Unstandardized Coefficients Beta | T | Sig. | Collinierity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Tolerance | VIF |
| 1 | (contant) | -1.650 | .790 | | -2.087 | .039 | | |
| | SIZE | -.113 | .042 | -.252 | -2.695 | .008 | .869 | 1.151 |
| | MGR | -.564 | 1.034 | -.057 | -.545 | .586 | .692 | 1.446 |
| | INST | -.269 | .596 | -.049 | -.451 | .653 | .644 | 1.552 |
| | ROA | 3.255 | 1.188 | 254 | 2.740 | .007 | .882 | 1.134 |
| | LEV | .485 | .349 | .130 | 1.390 | .176 | .864 | 1.158 |

Based on the results of multiple linear regression analysis, the following equation is obtained:

DA= -1.650 - 0.113SIZE - 0.564MGR - 0.269INST + 3.255ROA + 0.485LEV……..(5)

The constant value obtained is -1.650 meaning that if the five independent variables, namely company size, managerial ownership, institutional ownership, profitability, and *leverage are* considered constant (value 0), then the dependent

variable, namely earnings management, is -1.650

The coefficient value for the firm size variable is -0.113 with a significance level of 0.008 where the value is smaller than 0.05. This means that, if the size of the company increases by one unit, then earnings management will increase by -0.113 units, assuming other variables are constant.

The coefficient value for the profitability variable is 3.255 with a significance level of 0.007 where the value is smaller than 0.05. This means that, if profitability increases by one unit, earnings management will increase by 3.255 units, assuming other variables are constant.

## *Classic assumption test*

Normality test

**Tabel 4**. Normality test results

| | | Unstandardized Residual |
|---|---|---|
| N | | 126 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std.Deviation | .95345489 |
| Most Extreme Differences | Absolute | .074 |
| | Positive | .074 |
| | Negative | -.074 |
| Test Statistic | | .074 |
| Asymp. Sig. (2-tailed) | | .084[c] |

Based on the results of the normality test, the Kolmogorov-Smirnov (KS) value is 0.074 and the significance level is 0.084 which is greater than 0.05, so it can be concluded that the data in the regression model has been normally distributed and can be continued for further analysis.

Multikolinierity test'

**Tabel 5.** Multicolinearity test result

| | Collinearity Statistics | | Description |
|---|---|---|---|
| | Tolerance | VIF | |
| SIZE | .869 | 1.151 | There is no multicollinearity |
| MGR | .692 | 1.446 | There is no multicollinearity |
| INST | .644 | 1.552 | There is no multicollinearity |
| ROA | .882 | 1.134 | There is no multicollinearity |
| LEV | .864 | 1.158 | There is no multicollinearity |

Based on the results of the multicollinearity test, the *tolerance* value of all independent variables is more than 0.1 and the VIF value is less than 10, so it can be concluded that the regression model made does not have symptoms of

multicollinearity, thus the model is feasible to use.

3) Autocorrelation Test

**Table 6.** Autocorrelation test results

| Model | R | R Square | Adjusted R Square | Std. error of thr estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .303[a] | .092 | .054 | 1.00544 | 1.929 |

Based on the results of the autocorrelation test, the Durbin-Watson value was obtained, which was 1.929. It is known that the number of samples (n) is 126 and the number of independent variables (k) is 5 at a significance level of 0.05; then the value of $d_L$ = 1.6276, $d_U$ = 1.7923, and the value of 5-$d_U$ = 3.2077 is obtained. The value of $d_U < d_W < 4\text{-}d_U$ is 1.7923 < 1.929 < 3.2077, so it can be concluded that there is no autocorrelation in the model, and the model is feasible to use.

4) Heteroscedasticity Test

**Tabel 7.** Heteroscedastisity test result

| Model | | Unstandardized B | Coefficients Std. Error | Unstandardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (contant) | 1.014 | .387 | | 2.616 | .010 |
| | SIZE | -.024 | .021 | -.111 | -1.165 | .247 |
| | MGR | .312 | .507 | .066 | .614 | .540 |
| | INST | .226 | .292 | .085 | .772 | .441 |
| | ROA | -1.063 | .582 | -.173 | -1.826 | .070 |
| | LEV | .058 | .171 | .032 | .338 | .736 |

Based on the results of the heteroscedasticity test, it can be seen that there is no effect of the independent variable on the *absolute residual* which is indicated by the significance value of each variable being tested more than 0.05. Thus, the model made does not contain symptoms of heteroscedasticity, so it is feasible to use.

This regression model is feasible to be tested, marked by the results of the F test, the $_{calculated}$ F value is 2.420 > F $_{table\ is}$ 0.227 and the F significance is 0.040; where the value is smaller than 0.05, which indicates that the variables of firm size, managerial ownership, institutional ownership, profitability, and *leverage* simultaneously affect earnings management. the *adjusted R square* ($R^2$) value is 0.054 or 5.4%. This shows that the effect of firm size, managerial ownership, institutional ownership, profitability, and *leverage* on earnings management is 5.4%; while the remaining 95.6% is influenced by other factors outside the model.

### *The effect of firm size on earnings management*

The first hypothesis states that firm size has a positive effect on earnings management . The test results demonstrate the variable firm size negatively affect earnings management, so that $H_1$ is rejected. This indicates that the larger the size of

the company, the smaller the earnings management carried out by the company's management. Because the bigger the company, the tighter the supervision of the company's internal parties. Thus, it can minimize the actions of the company's management in committing fraud regarding earnings information. Large companies pay more attention to the public so that they will be more careful in carrying out financial reporting, so that it will have an impact on the company reporting its condition more accurately and transparently. The results of this study are in line with Arthawan & Wirasedana (2018), Agustina et al., (2018) and Purnama (2017) who find that company size has a negative effect on earnings management.

### *Effect of managerial ownership on earnings management.*

The second hypothesis states that managerial ownership has a negative effect on earnings management. The test results showed no effect of managerial ownership variables on earnings management, so that $H_2$ was rejected. These results indicate that managerial ownership contributes less in controlling earnings management actions. This is presumably due to the lack of managerial ownership in manufacturing companies. 66.67% of manufacturing companies have very little managerial ownership. So there is no impact of managerial ownership with earnings management. The average number of managerial ownership is only 6.8% which indicates the low share ownership by managers. The number of at least managerial ownership has no effect on earnings management because the welfare and prosperity of managers does not change even though their earnings are of good quality or not.

The results of this study are in line with Purnama (2017) which states that managerial ownership has an effect on earnings management, whereas this research is not in line with Zakia et al., (2019) who found managerial ownership has a negative effect on earnings management, Arthawan & Wirasedana (2018) and Giovani (2019) which finds that managerial ownership has a positive effect on earnings management.

### *The effect of institutional ownership on earnings management.*

The third hypothesis states that institutional ownership has a negative effect on earnings management . The test results indicate institutional ownership variable has no effect on earnings management, so that $H_3$ ditolak.Kepemilikan institutional no effect on earnings management. Some information and management decisions can only be known by insiders, which cannot be known even by institutional investors, so that institutional ownership is not able to reduce earnings management. The results of this study are in line with Purnama (2017) and Giovani (2019) who find that institutional ownership has no effect on earnings management.

### *The effect of profitability on earnings management.*

The fourth hypothesis states that profitability has a positive effect on earnings management . The test results show that the profitability variable has a positive

effect on earnings management, so H $_{4}$ is accepted. Companies with large profits will continue to maintain their profits at a certain level to have an impact on investor confidence in investing. Therefore, when the company's profit is high, the management carries out earnings management by means of income smoothing. The results of this study are in line with Zakia et al.,(2019) and Purnama (2017) who found that profitability has a positive effect on earnings management.

*The effect of leverage on earnings management.*

The fifth hypothesis states that *leverage* has a positive effect on earnings management . The test results demonstrate the variable *leverage* no effect on earnings management, so that H $_{5}$ was rejected. This is because the manufacturing companies that are sampled do not depend on debt in financing the company's assets, so they do not affect the company's management decisions in setting the amount of profit to be reported if there is a change in the level of debt. The results of this study are in line with Gunawan et al.,(2015) and Sari & Khafid (2020) who found that *leverage had* no effect on earnings management.

# IV. CONCLUSION

Based on the results of the research data analysis and discussion that has been described in the previous chapter, it can be concluded that: The size of the company has a negative effect on the earnings management of manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. The larger the size of a company, the smaller the possibility of earnings management activities, because large companies will have stricter supervision from investors and also the wider community. Managerial ownership has no effect on the earnings management of manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. Managerial ownership has no effect on earnings management. This means that earnings management actions that occur are not influenced by the number of shares owned by directors and managers in a company. Institutional ownership has no effect on the earnings management of manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. The large number of shares owned by other institutions in a company will not affect the occurrence or not of earnings management actions. Profitability has a positive effect on the earnings management of manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. This means that the greater the profit generated by a company, the more earnings management the company does, it is usually done by the company to avoid taxes that are too large or to align the amount of profit received from the previous year or the following year. *leverage has* no effect on the earnings management of manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. The size of the debt-to-asset ratio of the company does not affect the earnings management itself.

This study aims to determine the effect of firm size, managerial ownership, institutional ownership, profitability, and leverage on earnings management. The

results of this study are able to reveal the importance of earnings management in the company and can provide insight to management to avoid earnings management actions that can harm individuals and companies in the public eye, and can reduce public trust in the company. advantage over its competitors.

The limitations and suggestions in this study are the selection of independent variables is limited to only five variables. This allows other factors that actually have a greater influence on earnings management to be neglected. This study only took a period of three years with a sample of 42 companies only. Further research is suggested to add independent variables such as debt policy, CSR and dividend policy. The number of years of observation should be extended to provide more comprehensive research results.

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