THE EFFECT OF GOOD CORPORATE GOVERNANCE AND PROFITABILITY ON EARNINGS MANAGEMENT

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Abstract

This research aims to determine whether corporate governance has an influence on earnings management. Good Corporate Governance in this research is proxied by using the size of theboard of commissioners, independent commissioners, and audit committee. Profitability is proxied by using ROA and ROE. This research uses descriptive statistical method on 102 manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2019 period. It is found that Good Corporate Governance and profitability do not simultaneously affect earnings management. Partially, the board of commissioners, the independent board of commissioners, audit committee, ROA, and ROE, as well as company size as control variables have no significant effect on earnings management.

Keywords: Good Corporate Governance, profitability, earnings management

INTRODUCTION

It is undeniable that the era of globalization is overgrowing every year. Every companyis required to be more dexterous in competing so that it can compete for the survival of the company. Every company is required to be more dexterous in competing to compete for the company's survival. Companies are required to satisfy consumers with quality products and have a good company management system (Chairunesi, Sutra, & Wahyudi, 2018). By implementing an excellent corporate management system or Good Corporate Governance, the company can quickly anticipate the changing era and be able to adapt. Good Corporate Governance is also held to build solid management, which is in line with existing regulations, which avoids allocating funds and preventing committing acts of corruption (Prastika, 2020).

The growth and ability to compete in a company can also be seen from the size of the profit that the company can generate. Profitability is the company's ability to make a profit (Wirnano & Arum, 2015). Sartono (2010) also adds that profitability is related to sales, total assets, and equity. Profitability also plays a vital role in reflecting the company's financial condition and performance. Companies with high profitability tend to get more attention from

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every investor because profitability is the primary basis for dividing the company (Michelle & Megawati, 2005).

Apart from implementing GCG and company profitability, company size is also essential to see the company's development and performance. According to Setiyadi (2007), company size can be seen from how big or small the company is, which can be measured by the number of company employees, the company's sales volume, the company's total debt, and the company's total assets. In the size of this company, it will be seen the ability of a companyto obtain sources of funds and be a benchmark for the characteristics of a company itself.

As reflected in the financial statements, companies with good financial performance make investors interested in making investment decisions in these companies. Because of this, management often misuses information from investors. This practice is earnings management. According to Muetia (2004), earnings management is the practice of a manager's interests, carried out deliberately by managing financial reports to provide incorrect information in making investors' decisions.

Several earnings management practices have occurred in Indonesia. One of them is the case of PT. Garuda Indonesia in 2018. Where this problem became public knowledge in April 2019 when it was discovered that PT. Garuda Indonesia earned a net profit of Rp. 11.33 billion and was even able to cover the previous year's losses. The results of the company profits that were found were the result of polishing. Cooperation agreement worth Rp. 3.41 trillion with PT. Mahata Aero Teknologi is considered odd because it should have suffered a loss if it did not include revenue records in the agreement.

Managers who carry out earnings management can assume that earnings management practices will positively impact the company or protect the company from actions that will threaten the good name and image of the company. However, on the other hand, a good corporate governance system can anticipate earnings management.

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Based on the results of previous studies, it was found that there is an influence between Good Corporate Governance and profitability on earnings management. As research from Habibah (2019) shows that GCG, as measured by the size of the board of commissioners and audit committee, has a positive effect on earnings management. In line with that, Irawan (2013) found that profitability positively impacts earnings management.

On the contrary, the results of these studies contradict several studies such as research conducted by Agustia (2013), which found that GCG, as measured by the audit committee size variable, the proportion of independent audit committees, institutional ownership, and managerial ownership, did not have a significant effect on profit management.

Based on the results of previous studies, there are inconsistencies between one research and another. This inconsistency can occur due to differences in the research sample, period, or variables used. This is an empirical issue that needs to be investigated further. Therefore, researchers are interested in examining the effect of good corporate governance and profitability on earnings management.

LITERATURE REVIEW

Agency Theory

Agency theory describes the relationship between principals and management. This agency theory refers to the management to prosper and maximize the wealth of the shareholders.

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According to Jensen and Meckling (1976), an agency relationship is a relationship based on a binding contract, where the principal entrusts employing another person or agent to carry out several services and authority for the decision-making process. Thus, based on the bound relationship between the principal and the agent, cooperative behavior or a form of cooperation between the two parties arises. But this form of collaboration is often not under current expectations because often the two parties have different goals and interests, namely for the welfare of each other (Eisenhardt, 1989).

Stakeholder Theory

Stakeholder theory is a theory based on the interlocking relationship between company management and stakeholders (Nur, 2012). This relationship is influenced by conditions in which the two parties affect each other. The management of the company has an essential responsibility for the welfare and benefits of every stakeholder. Vice versa, support from stakeholders, is very important so that the company can run well. Therefore, company management is required to prioritize good corporate governance and performance. By applying the principles of Good Corporate Governance, company management can meet expectations and provide benefits to every stakeholder and ensure the company's prospects.

Signaling Theory

Signaling theory is an act of company management that aims to provide investors with information about the company's condition (Brigham & Ehrhardt, 2005). One is the analysis of information by investors to predict the company's condition in the future. In this context, the information obtained by investors can be analyzed and interpreted as a good signal (goodnews) or, vice versa, a bad signal (bad news). Therefore, it can be said that if investors analyzeand interpret this information as a good signal (good news), investors' interest in funding the company will be high, and this is very profitable for the company.

Good Corporate Governance

Good Corporate Governance or good corporate governance is a system used to managea company to increase the level of prosperity of the company itself. The implementation of Good Corporate Governance also aims to increase wealth for shareholders while keeping in view the interests of other stakeholders (Malaysian Finance Committee on Corporate Governance, February 1999). In implementing the Good Corporate Governance system, two important things need to be considered: the first is accurate information for shareholders and investors. The second company should report financial reports accurately, timely, and transparently of all existing information. Thus, if the implementation of Good Corporate Governance is implemented in a company, it is expected to increase economic growth and transparency in company management to benefit many parties.

THE HYPOTHESIS

H_1 : Good Corporate Governance and profitability have a significant effect on earnings management.

RESEARCH METHOD

Research Design

The approach used in this research is a quantitative approach that focuses on collecting and analyzing data expressed in numerical or numerical form. The quantitative approach aims

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to find the influence between variables and theories in a systematic form (Punch, 1988). While the design used is descriptive and causal-comparative research. Descriptive research aims to explain a phenomenon that occurs, and this type of comparative causal research is deeper to explain the effect of one variable on another (Rahayunita, 2013).

Table 1
Operational Definition of Variables

Variable	Definition	Pengukuran
Y	Earnings Management	*Modified Jones Model* (Discretionary Accruals)
X_1	Board of Commissioners	∑ Board of Commissioners
X_2	Independent Commissioner	∑ Independent Commissioner
X_3	Audit Committee	∑ Audit Committee
X_4	ROA	$\frac{\text{Net Income}}{\text{Total Assets}}$
X_5	ROE	$\frac{\text{Net Income}}{\text{Total Equity}}$
X_6	Company Size	Total Assets

Table 1 shows the measurement of the variables used in this research. This research uses secondary data obtained from the financial statements of manufacturing companies listedon the Indonesia Stock Exchange in the 2017-2019 period. Secondary data is used to collect data from previously available sources and third parties (Herdian, 2015). The data is obtainedfrom the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id. The data analysis technique in this research uses multiple linear regression analysis techniques (multiple regression analysis) by using the data combining method (data polling) to examine the effect of Good Corporate Governance and profitability on earnings management.

The regression equation model in this research is described as follows:

$$\mathbf{DA = \beta_0 + \beta_1 GCG + \beta_2 PROF + \beta_3 SIZE} + e \qquad (1)$$

Population and Research Sample

The population determined in this research are manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2019 period. The sample in this research was taken based on predetermined objectives and criteria, or what is called purposive sampling (Herdian, 2015). Meanwhile, the sample selection criterias in this research are: the sample is a manufacturing company listed on the IDX for the 2017-2019 period, the manufacturing companies sampled in this research published complete reports as of December 31 in the 2017-2019 period, the sample is a manufacturing company that issues its financial statements in Indonesian Rupiah, and only manufacturing companies with complete data on the measurement of Good Corporate Governance and profitability used in this research.

RESULT AND ANALYSIS

Classical Assumption Test Results

Normality Test

The normality test aims to determine the distribution of data in the research. Research data that normally distributed is a prerequisite for the data to be analyzed in the regression model. One of the normality test measurements is the Kolmogorov-Smirnov test, where thetest is seen from the 2-tailed significant value. If the results are significant > 0.05, then thedata is said to be not normally distributed (Ghozali, 2005). However, in this research, the normality test was not carried out because the sample under research exceeds 30 samples and can be said to have been normally distributed.

Autocorrelation Test

The autocorrelation test is carried out to determine the correlation between individuals who tend to affect the same individual in the next period. This was stated because of observations in the proximity of each other (Ghozali, 2011). One of the autocorrelation testing methods is to use the run test method. Where, if the 2-tailed value <0.05, then there is autocorrelation. Conversely, if the 2-tailed value > 0.05, there is no autocorrelation. In the absence of autocorrelation, this model can be accepted (Ghozali, 2011). However, no autocorrelation test was carried out in this research because this research used panel data (time-series and cross-section).

Multicollinearity Test

The multicollinearity test aims to test the correlation between the independent variables contained in the regression model. Where, if it is found that there is no correlation betweenthe independent variables, the regression model is good (Ghozali, 2011). The multicollinearity test can be seen from the tolerance value and variance inflation factor (VIF). If the test results produce tolerance values > 0.10 and VIF < 10, then there is no multicollinearity in the regression model, which indicates that the model is good (Ghozali, 2011).

Table 2 shows the multicollinearity test results for the independent variables, namely GCG_Kom, GCG_Kom_I, GCG_Kom_Aud, ROA, ROE, and the Comp_size control variable have a tolerance value > 0.1 and a VIF value < 10, which indicates there are no multicollinearity in the regression model.

Table 2
Multicollinearity Test Results

Collinearity Statistics		
	Tolerance	VIF
(Constant)		
GCG_Kom	0.262	3.814
GCG_Kom_I	0.312	3.207
GCG_Kom_Aud	0.898	1.114
ROA	0.524	1.908
ROE	0.53	1.888
Comp_size	0.67	1.493

a. Dependent Variable: Ear_Mgt_DA

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Heteroscedasticity Test

The heteroscedasticity test aims to test the variance inequality between one observation and another. If the observations' variance is different from one another, the results are categorized as a heteroscedasticity regression model. On the other hand, a regression modelthat does not have heteroscedasticity can be said that the regression model is good (Ghozali, 2011).

In identifying the presence or absence of heteroscedasticity symptoms in the regression model, it can be tested using the Glesjer test. If the significant value is > 0.05, there are no heteroscedasticity symptoms (Ghozali, 2011). Table 3 shows the results of the Glesjer testthat the significant value is more than 0.05. It can be said that this regression model is free from heteroscedasticity.

Table 3
Heteroscedasticity Test Results

Model	Sig.
(Constant)	0.182
GCG_Kom	0.897
GCG_Kom_I	0.396
GCG_Kom_Aud	0.932
ROA	0.746
ROE	0.969
Comp_size	0.724

a. Dependent Variable: Abs_RES

Hypothesis Test

Table 4
F-Test Result

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0	6	0	0.508	**.802[b]**
	Residual	0.001	299	0		
	Total	0.001	305			

a. Dependent Variable: Ear_Mgt_DA

According to the result in Table 4, the F-test shows a significance value of 0.802 > 0.05, then *Ha1* is rejected because Good Corporate Governance, which is proxied by the size of the board of commissioners, independent commissioners, audit committee, then profitability proxied by ROA and ROE and total assets simultaneously has no significant effect on earnings management. In addition to conducting the test simultaneously, this research also showed a partial regression test and found the following regression results:

Table 5
T-Test Results

	Model	Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	0	0.001		0.22	0.826
	GCG_Kom	-9.13E-05	0	-0.079	-0.71	0.480
	GCG_Kom_I	0	0	0.148	1.43	0.153
	GCG_Kom_Aud	0	0	-0.05	-0.83	0.408
	ROA	-2.50E-05	0	-0.017	-0.22	0.830
	ROE	-8.41E-07	0	-0.001	-0.01	0.990
	Comp_size	9.30E-13	0	0.016	0.23	0.819

a. Dependent Variable: Ear_Mgt_DA

The Effect of the Board of Commissioners on Earnings Management

Based on Table 5, it can be seen that the size of the board of commissioners has no significant effect on earnings management, with a significance value of 0.480 > 0.05. The results of this research are consistent with previous research from Barus and Setiawati (2015) and Almalita (2017), who found that board size has no significant effect on earnings management. This result may be due to the determination of earnings management control not based on the number of commissioners in the company but by the commissioners' effectiveness in communicating and coordinating with one another. In this case, the board of commissioners must ensure smooth communication between members to maximize decision-making during management supervision.

A similar explanation was put forward in research conducted by Sari and Putri (2014). The size of the board of commissioners in this research is only measured by the number of members of the board of commissioners and does not use measurements that may affect earnings management, for example, by the financial expertise of the board of commissioners. The board of commissioners 'financial expertise may affect earnings management because the board of commissioners' experience and understanding in accounting can maximize management supervision, especially in the financial sector.

The Effect of Independent Commissioners on Earnings Management

As seen in Table 5, it is found that the independent commissioner variable does not have a significant effect on earnings management with a significant coefficient value of 0.153 > 0.05. The results of this st research udy support previous research conducted by Nabila and Daljono (2013) as well as Amelia and Hernawati (2016), who found that the results of independent commissioners do not have a significant effect on earnings management. This may be due to the effectiveness in controlling earnings management determined by the level of integrity possessed by the independent commissioner. The integrity built in the individual and the values that exist in the organization will impact control (monitoring), which can minimize

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thelevel of earnings management in the company. This explanation is also supported by Jennings (2005), who found that the effectiveness of management control depends on the values and norms held by individuals and organizations. With the current level of integrity, it can encourage the commitment of independent commissioners to minimize earnings management. In addition, this result may also be due to the minimum number of independent commissionersstipulated in POJK No. 57 / POJK.04 / 2017, which is relatively small at 30%. If the provisionof independent commissioners in the company is the majority party or more than 50%, it mayincrease the effectiveness of monitoring management actions. This explanation is also supported by research from Siregar and Utama (2006).

Independent commissioners in this research were only measured by the number of independent commissioners and did not use measurements that might affect earnings management, for example, measured by the competence of independent commissioners. The competence of independent commissioners may be influential because the expertise of independent commissioners in finance can maximize the performance of independent commissioners to supervise management.

The Effect of the Audit Committee on Earnings Management

According to Table 5, it is found that the audit committee variable is found to have no significant effect on earnings management with a significance value of the coefficient 0.408 > 0.05. The results of this research support the research of Aurora (2018) and Prabowo (2014), which found that the audit committee has no significant effect on earnings management. This result may be due to the role of the audit committee in the company only to comply with government regulations. Mandatory government regulations require every company to have an audit committee and follow established policies to avoid sanctions. In addition, the results obtained may also be because there are still members of the audit committee who have not fulfilled accounting certification or have had a lot of work experience in the accounting scope. In this case, the audit committee tends to be appointed only based on its proximity to the company's board of commissioners. Of course, this will reduce the level of supervision within the company, and in practice, the audit committee will not have sufficient control to minimize earnings management. This opinion is also supported by the results of research discussion from Agustia (2013) and Effendi (2009).

The audit committee in this research was only measured by the number of audit committee members and did not use measurements that might affect earnings management, such as the audit committee's independence. The independence of the audit committee, which does not have a close relationship with company management, is expected to subjectively oversee management and ensure that the implementation of the financial systemin the company is appropriate.

The Effect of ROA and ROE on Earnings Management

Based on Table 5, it is found that the profitability variables ROA and ROE each have no effect on earnings management with a significance value of 0.830 and 0.990 > 0.05. The results of this research support the research conducted by Wowor, Morasa and Rondonuwu (2021), who found that profitability as measured by ROA and ROE has no significant effect on earnings management. The results show that ROA and ROE profitability has no impact on earnings management, perhaps because investors' decisions to invest are more likely to see inflation rates, interest rates, or stock price trends as a reference in investing. A similar explanation is also supported by Karina and Sutandi (2019) arguments and Kisno and Istianingsih (2018).

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Profitability in this research is only measured through ROA and ROE and does not use measurements that may affect earnings management, for example, measured through NPM (Net Profit Margin). NPM may affect earnings management because companies with low or high NPM tend to carry out earnings management so that profits do not fluctuate and attract investors to invest in the company. In this case, investors tend to invest in companies with a low level of risk. NPM that is too volatile may be considered very risky for investors and can reduce investors' interest in investing in companies.

CONCLUSION

Based on the results obtained from this research, the researchers draw two conclusionswhich are described as follows. First, simultaneous testing of Good Corporate Governance, profitability, and company size as control variables do not affect earnings management. This states that $Ha1$ was rejected. Second, this research also conducted partial variabel testing, with the board of commissioners, independent commissioners, audit committee, ROA, ROE, and the control variable firm size does not affect earnings management.

SUGGESTION

Based on the description in these conclusions, the researcher provides several suggestions that are expected to benefit all related parties. First, the next researcher can conduct tests to compare the effect of Good Corporate Governance and Profitability on earnings management in different industries, not limited to the manufacturing industry, and can also add research variables that mayinfluence earnings management. Second, investors who wish to invest in related manufacturing companies should be more careful and careful in monitoring the development of financial information so that there is no loss when investing. Third, for companies to prioritize good corporate governance so that the quality of a company can improves from day to day, advancing corporate welfare and earnings management practices in a company can be minimized. Forth, governments and supervisory bodies assigned to pay more attention to the use of good Good Corporate Governance in a company, by further improving existing regulations and policies, Good Corporate Governance is not merely fulfillingexisting terms and conditions but can be used properly.

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