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The Effect of Corporate Governance, Leverage and Free Cash Flow on Earnings Management

(Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2018-2021 Period)

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Aabstract: This study aims to analyze the effect of independent commissioners, managerial ownership, institutional ownership, audit committees, leverage and free cash flow on earnings management in manufacturing companies listed on the Indonesia Stock Exchange. This study uses secondary data obtained from the financial reports of manufacturing companies. This research is a quantitative study with multiple linear regression analysis techniques using SPSS software. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. The sampling technique in this study used a purposive sampling method and obtained 60 manufacturing companies that met the criteria with 180 data that were used as samples in the study. The results of the study show that the board of commissioners is independent, leverage and free cash flow have an effect on earnings management. Meanwhile, managerial ownership, institutional ownership and audit committee have no effect on earnings management.

Keywords: Independent Board of Commissioners, Free Cash Flow, Institutional Ownership, Managerial Ownership, Audit Committee, Leverage, Profit Management.

I. Introduction

In the current era of globalization, technological developments and information flows are developing very fast, requiring companies to present financial reports that provide information to internal and external parties. Financial reports provide information about the financial position of a company that can be useful for users as a basis for decision making. An important part of the financial reports used to measure management performance is profit(Kusumawati, 2019). Profit information according to the Statement of Financial Accounting Concept (SFAC) No. 1 is the main concern of assessing the performance or responsibility of management. Managers have prerogative rights, one of which relates to the preparation of financial reports using the accrual basis.

Pt Tiga Pilar Sejahtera Food Tbk (AISA) is a phenomenon related to earnings management. Pt Tiga Pilar Sejahtera Food Tbk (AISA) or TPS Food is a company engaged in the production of consumer good goods which has two subsidiary entities. Pt Tiga Pilar Sejahtera Food Tbk (AISA) started having financial difficulties paying interest and principal on bonds which ended in default and allegedly inflated IDR 4 trillion in the 2017 annual financial statements, this was revealed from the results of a fact-based investigation by KAP Ernst & Young Indonesia (EY) on the new management of AISA dated March 12 2019. An alleged revenue inflation of IDR 662 billion and other inflation of IDR 329 billion was found in the EBITDA post of the food business entity from the issuer. Another finding is the flow of funds Rp. 1, 78 trillion through various schemes from the AISA Group to parties allegedly affiliated with the old management. (CNBC Indonesia.com)

Another phenomenon of earnings management practices occurred at PT Timah Tbk (TINS). The management of PT Timah Tbk revised significant data in the restated 2018 financial statements. Previously, PT Timah Tbk's net profit as of December 31 2018 amounted to IDR 531.35 billion, after being revised to IDR 132.29 billion. This revision caused PT

Timah Tbk's net profit in 2018 to decrease by 73.67 percent compared to 2017's achievement of IDR 502.43 billion. Before the revision was carried out, PT Timah Tbk's net profit in 2018 rose 5.76 percent compared to 2017. (Kompas.com)

Efforts that can be made to reduce earnings management practices are better supervision and control, this will encourage fairness, transparency, accountability and responsibility in managing information to improve the quality of company financial reports. This system can be implemented by implementing good corporate governance (GCG) which can be measured by independent commissioners, managerial ownership, institutional ownership and audit committees.

One of the causes of earnings management is leverage, leverage shows how much the company's assets are financed by debt. Companies that have more of their assets financed by debt tend to take actions to increase the amount of profit earned due to high interest expenses(Anindya et al., 2020). Another indicator that influences the practice of earnings management is free cash flow. The greater the free cash flow available in a company, the healthier the company is because it has available cash for growth, debt payments, and dividends(Sitanggang et al., 2018).

The purpose of this study was to analyze the influence of independent commissioners, managerial ownership, institutional ownership, audit committees, leverage and free cash flow on earnings management in manufacturing companies listed on the Indonesia Stock Exchange.

II. Literature Review

2.1 Agency Theory

The agency theory perspective is the basis used to understand issues of corporate governance and earnings management. Agency theory describes the relationship between shareholders as principals and management as agents. Agency theory is a theory that underlies the company's business practices in which the owner does not manage a company but rather is handed over to another party, this will lead to potential conflicts between the owner and the manager or often called an agency problem. In agency theory, agency relationships arise because of a contract in which one or more people (principle) order another person (agent) to perform services on behalf of the owner and give some decision-making authority to the agent(Kusumawati, 2019).

2.2 Earnings management

In general, earnings management is an act of manipulating profits carried out by company management by increasing or decreasing the amount of profit that exists in the company with the aim of personal or corporate interests. (Sulistyanto, 2008) in his book shows the definition of earnings management according to Davidson, Stickney, and Weil (1987) is the process of taking certain deliberate steps within the limits of generally accepted accounting principles to produce the desired level of reported earnings. According to Fisher and Rosenzweig (1995) earnings management is a manager's action to increase or decrease profit for the current period of a company they manage without causing an increase or decrease in the company's long-term economic profits.

2.3 Corporate Governance

Good corporate governance is corporate governance that regulates company policies and investors' interests in the company. Good corporate governance is useful for increasing investor confidence in the company because it creates good decisions for the company and investors(Lesmana, 2017). The characteristics of corporate governance used in this study to determine whether companies have influence or not on earnings management are the Independent Board of Commissioners, Managerial Ownership, Institutional Ownership and the Audit Committee.

A. Independent Board of Commissioners

The independent commissioner is a mechanism whose job is to supervise and provide guidance to company management. The task of the independent board of commissioners is to supervise and advise the board of directors, and ensure that the company has carried out its responsibilities to stakeholders. However, the board of commissioners may not participate in making operational decisions.

B. Managerial ownership

Jensen and Meckling (1976) state that managerial ownership is ownership of a company's shares by management. Management ownership of company shares is seen as being able to align potential differences in interests between outside shareholders and management. The amount of share ownership owned by the management in the company is called managerial share ownership. With managerial share ownership, the interests of the owners can be aligned with the interests of management(Pratomo & Alma, 2020).

C. Institutional Ownership

Jensen and Meckling (1976) stated that institutional ownership has a very important role in minimizing agency conflicts that occur between managers and shareholders. The existence of institutional ownership in a company will encourage increased monitoring of management performance, so that it can reduce earnings management behavior

by managers. Large institutional ownership values are used as a good internal control tool within the company(Lestari & Murtanto, 2018).

D. Audit Committee

According to the Decree of the Chairman of Bapepam Number Kep-29/PM/2004, an audit committee is a committee formed by the board of commissioners to carry out supervisory duties on company management. The audit committee is considered as a liaison between shareholders and the board of commissioners and management in dealing with control issues. The role of the audit committee is to provide a separate room with management, as an intermediary who becomes a liaison for communication between the board of directors, management, internal auditors and independent accountants, and increases opportunities for auditor independence by appointing, compensating, and supervising the work of independent accountants (Siddik and Kabiraj (2016) in (Dwiyanti & Astriena, 2018)).

2.4 Leverage

The leverage ratio is a measure of how much the company is financed with debt. The use of leverage is intended so that the profits obtained are greater than the cost of assets and sources of funds. A company that has a high leverage ratio indicates that the company is financed by debt. The greater the debt level of a company compared to the total assets owned, the greater the company's risk in paying its obligations. The greater the debt burden borne by the company, the higher the company's uncertainty in generating profits.

2.5 Free Cash Flow

Free cash flow is the actual cash flow available for distribution to shareholders and creditors after the company has invested in fixed assets and working capital needed to maintain the company's operations (Brigham and Daves (2003) in(S & Fuad, 2019)). Free cash flow has benefits for company managers or management:

1. Can be used as funding for company investment activities that have a positive net present value.
2. Can be used to finance office and personal facility funding.
3. Can be used to increase the company's investment in the form of retained earnings.

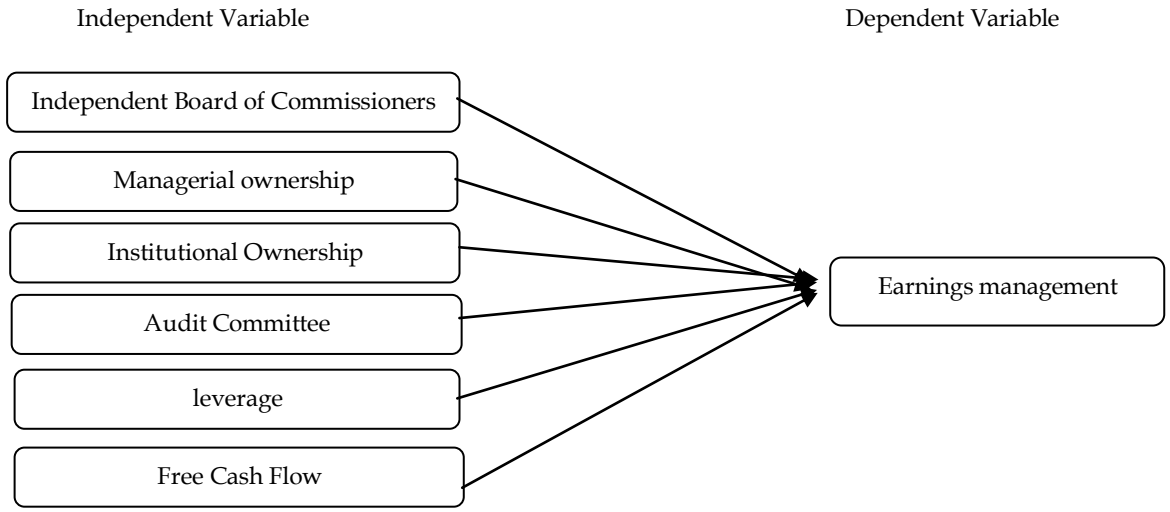
Free cash flow is expected to increase from each year period with the hope that with the increasing free cash flow, the benefits that will be obtained by management and shareholders will also increase.

III. IDENTIFICATION AND EQUATION

3.1 Research design

This research is a quantitative research as an approach in analyzing research problems because this research uses numbers as variable indicators to answer problems in research.

3.2 Conceptual



3.3 Population and Sample

The population of this study were 179 manufacturing companies listed on the Indonesia Stock Exchange (IDX). This study used a purposive sampling method for sampling. The sample in this study were 60 manufacturing

companies with 4 years of observation, the number of samples was 240 with 60 data outliers so that the final sample of the study was 180 samples.

3.4 Data

This study uses secondary data in the form of annual financial reports from manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2018-2021 obtained from the websitewww.idx.co.idas well as the company's official website.

3.5 Data analysis

The analytical method used in this study is a multiple linear regression analysis model. Multiple linear regression analysis to test the effect of several independent variables on one dependent variable. The test model in this study is stated in the equation below:

$$Y = \alpha 0 + \beta 1DKIit + \beta 2KMit + \beta 3KIit + \beta 4KAit + \beta 5Levit + \beta 6FCFit + \varepsilon it$$

Information:

Y	= Profit Management
α0	= Constant
β1-β6	=Regression Coefficient
DKI	= Independent Board of Commissioners
KM	=Managerial ownership
KI	=Institutional Ownership
KA	=Audit Committee
Lev	= leverage
FCF	= Free Cash Flow
εi	= errors

3.6 Measurement variable

Independent Board of Commissioners (DKI)

The Independent Board of Commissioners is a member of the board of commissioners who acts independently and has no relationships such as management, financial, and family relationships with other members of a company (PBI No. 8/4/PBI/2006). The measurement of the independent board of commissioners uses measurements made by (Pratomo & Alma, 2020) with the following formula:

$$DKI = \frac{\text{Number of independen commissioners}}{\text{Total board of commissioners}} X\ 100\%$$

Managerial Ownership (KM)

Managerial Ownership is measured by the number of shares owned by the board of directors and board of commissioners (management) compared to all outstanding capital or shares (Sholichah & Kartika, 2022).

$$KM = \frac{\text{Number of managerial shares}}{\text{Number of shares outstanding}}$$

Institutional Ownership (KI)

Institutional Ownership is the ratio of the number of shares owned by institutional investors to the number of shares outstanding. (E Janrosl & Lim, 2019) institutional ownership is measured by the formula:

$$KI = \frac{Number\ of\ institusional\ shares}{Number\ of\ shares\ outstanding}$$

Audit Committee (KA)

The size of the audit committee is defined as the existence of an audit committee owned by a company. Audit committee measurements can use measurements made by (Rinta, 2021).

$$KA = The\ number\ of\ audit\ committee\ members\ in\ one\ company$$

Leverage (DER)

Leverage is a company's ability to use funds that have fixed or debt costs effectively so that it can obtain an optimal level of business income(Rizki, 2021). Leverage is measured by the Debt to equity ratio (DER)(Yovianti & Dermawan, 2020).

$$DER = \frac{\text{Total debt}}{\text{Total equity}}$$

Free Cash Flow (FCF)

According to Jensen (1986), free cash flow is cash flow which is the remainder of the funding of all projects that generate positive net present value (NPV) discounted at the relevant cost of capital level. Measurement of free cash flow uses a reduction in operating cash flow minus investment divided by total debt(Kusumawati, 2019).

$$FCF = \frac{\text{Operating cash flow} - \text{Investment cash flow}}{\text{Total debt}} X\ 100\%$$

IV. Data Analysis and Discussion

4.1 Descriptive Statistical Analysis

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Means	std. Deviation
Profit management	180	-0.195926	0.234174	-0.02646625	0.075363749
Independent Board of Commissioners	180	0.200000	0.600000	0.39975409	0.082397004
Managerial ownership	180	0.000002	0.700026	0.12619329	0.171224147
Institutional Ownership	180	0.100000	0.999998	0.60437653	0.203684621
Audit Committee	180	2,000000	3,000000	2.99444444	0.074535599
Leverage	180	0.082047	3.932490	1.00525515	0.753650050
Free Cash Flow	180	-0.426470	1.444670	0.29046177	0.349883099

Source: Data analysis results, 2022

Based on table 1, it shows that there are 180 research sample data for 4 years starting from 208-2021. The interpretation of the table above is as follows:

1. Independent Board of Commissioners
   The independent board of commissioners (X1) has a minimum value of 0.200000 in the companies Cahayaputra Asa Keramik Tbk in 2018 and Gajah Tunggal Tbk in 2018, while the maximum value is 0.600000 in the company Sri Rejeki Isman Tbk in 2019.
2. Managerial ownership
   Managerial ownership (X2) has a minimum value of 0.000002 in the Sentra Food Indonesia Tbk company in 2018-2021, while the maximum value is 0.700026 in the Sat Nusa Persada Tbk company in 2019-2021.
3. Institutional Ownership
   Institutional ownership (X3) has a minimum value of 0.100000 in the Sat Nusa Persada Tbk company in 2019, while the maximum value is 0.999998 in the Sentra Food Indonesia Tbk company in 2018.
4. Audit Committee
   The audit committee (X4) has a minimum value of 2.000000 in the company Astra Internasional Tbk in 2020, while the maximum value of the audit committee is 3.000000.
5. leverage
   Leverage (X5) has a minimum value of 0.082047 found in the company Tifico Fiber Indonesia Tbk in 2019, while the maximum value of 3.932490 is found in the company Arkha Jayanti Persada Tbk in 2020.
6. Free Cash Flow
   Free cash flow (X6) has a minimum value of -0.426470 found in the company Sunson Textile Manufacturer Tbk in 2021, while the maximum value is 1.444670 found in the company Panca Budi Idaman Tbk in 2020.
7. Profit management

Earnings management (Y) has a minimum value of -0.195926 in the company Mark Dynamics Indonesia Tbk in 2020, while the maximum value is 0.234174 in the company Pelangi Indah Canindo Tbk in 2019.

4.2 Classical Assumption Test Results

The classic assumption test consists of a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Based on the data that has been processed in this study, the results of the first statistical test, namely the normality test, in this study the normality test uses the assumption of the Central Limit Theorem (CLT). If the number of data is above 30, the data is normal. This study uses 180 data, where 180 > 30 which indicates the data is normally distributed.

Furthermore, the multicollinearity test, based on this test, it is known that the correlation between variables can be seen in the tolerance value and the VIF value. If the tolerance value is > 0.1 and the VIF value is < 10, then there is no multicollinearity in the regression model. Where the tolerance value of each independent variable shows > 0.10 and the VIF value < 10. It can be concluded that all the independent variables in this study did not occur multicollinearity

Then there is the heteroscedasticity test, the heteroscedasticity test in this study uses the Glejser test. If the significance value is greater than 0.05, then there is no heteroscedasticity. Based on the test showing that the significance value was > 0.05, it can be concluded that each of the independent variables in this study did not have symptoms of heteroscedasticity.

Finally, there is the autocorrelation test, this study uses the Durbin-Watson (DW) test. The regression model is said to be free from autocorrelation if the DW value lies between the du and 4-du values (du<DW<4-du). The results of the autocorrelation test in this study showed a DW value of 1.852 where the DW value was greater than the du value and greater than 4-du. It could be concluded that this study was free from autocorrelation.

4.3 Hypothesis Test

Table 2. Multiple Linear Regression Results

Variable	Beta	Std. Error	Tvalue	Sig.	Descriptive
(Constant)	-0.156	0.205	-0.762	0.447	
Independent Board of Commissioners	0.143	0.064	2,239	0.026	Accepted
Managerial ownership	-0.038	0.045	-0.850	0.397	Rejected
Institutional Ownership	0.019	0.037	0.519	0.605	Rejected
Audit Committee	0.040	0.069	0.587	0.558	Rejected
Leverage	-0.025	0.008	-3,280	0.001	Accepted
Free Cash Flow	-0.105	0.016	-6,501	0.000	Accepted
Fvalue = 7,907 Sig. = 0,000 Adj. R Square = 18,8%					

Source: Data analysis results, 2022

Based on the table above, the multiple linear regression equation is obtained as follows:

$$Y = -0.156 + 0.143DKI + -0.038KM + 0.019KI + 0.040KA + -0.025LEV + -0.105FCF + \varepsilon .$$

The regression equation can be explained as follows:A constant value (α) of -0.156 states that if the independent variables of the independent board of commissioners, managerial ownership, institutional ownership, audit committee, leverage and free cash flow are 0, then the magnitude of the dependent variable of earnings management is -0.156. Thevalue of the independent board of commissioners is 0.143, this value indicates that each independent board of commissioners variable increases by one unit, the value of earnings management will increase by 0.143. The managerial ownership value is -0.038, this value indicates that each managerial ownership variable increases by one unit, the earnings management value will decrease by -0.038. Institutional ownership value is 0.019, this value indicates that each variable institutional ownership increases by one unit, earnings management will increase by 0.019. The audit committee value is 0.040, this value indicates that each audit committee variable increases by one unit, earnings management will increase by 0.040. The leverage value is -0.025, this value indicates that each leverage variable increases by one unit, earnings management will decrease by -0.025. The free cash flow value is -0.105, this value indicates that each free cash flow variable increases by one unit, earnings management will decrease by -0.105.

Based on the table above, the results of the simultaneous test (F-Test) show a significant value of 0.000 which is less than 0.05 and an F value of 7.907. This means that there is a significant influence of the independent variables together on the dependent variable.

Based on the table above, the coefficient of determination test shows the adjusted R^2 value of 0.188 which means 18.8% which indicates that the independent variable board of commissioners, managerial ownership, institutional ownership, audit committee, leverage and free cash flow on earnings management variables is 18 .8% while the remaining 81.2% is influenced by other variables not used in the regression model in this study.

Based on the table above, it can be explained as follows:

1. **First Hypothesis Test Results**
   The first hypothesis (H1) is an independent board of commissioners. Based on the statistical test results, the table above shows a significance level of 0.026 <0.05. So it can be concluded that the independent board of commissioners has an effect on earnings management H1 is accepted.

2. **Second Hypothesis Test Results**
   The second hypothesis (H2) is managerial ownership. Based on the statistical test results, the table above shows a significance level of 0.397 > 0.05. So it can be concluded that managerial ownership has no effect on earnings management H2 is rejected.

3. **Results of the Third Hypothesis Test**
   The third hypothesis (H3) is institutional ownership. Based on the statistical test results, the table above shows a significance of 0.605 > 0.05. So it can be concluded that institutional ownership has no effect on earnings management H3 is rejected.

4. **Fourth Hypothesis Test Results**
   The fourth hypothesis (H4) is an audit committee. Based on the statistical test results, the table above shows a significance of 0.558 > 0.05. So it can be concluded that the audit committee has no effect on earnings management H4 is rejected.

5. **Fifth Hypothesis Test Results**
   The fifth hypothesis (H5) is leverage. Based on the statistical test results, the table above shows a significance of 0.001 <0.05. So it can be concluded that leverage has an effect on earnings management H5 is accepted.

6. **Sixth Hypothesis Test Results**
   The sixth hypothesis (H6) is free cash flow. Based on the statistical test results, the table above shows a significance of 0.000 <0.05. So it can be concluded that free cash flow has an effect on earnings management H6 is accepted.

4.4 Discussion of research results

1. **The Influence of the Independent Board of Commissioners on Earnings Management**

   In this study, the independent board of commissioners has an effect on earnings management, which means that the board of independent commissioners within the company has collective duties and responsibilities for supervising and providing advice to the directors. In general, independent commissioners have better oversight of company managers so that they can influence the possibility of irregularities in presenting financial reports by company managers.

   The results of this study are in line with research conducted by (Fionita & Fitra, 2021) and(Arlita et al., 2019)which show that an independent board of commissioners has an effect on earnings management. In contrast to research conducted by(Anggreni & Adiwijaya, 2020) which shows that the board of independent commissioners has a significant negative effect on earnings management.

2. **The Effect of Managerial Ownership on Earnings Management**

   In this study, managerial ownership has no effect on earnings management, this means that high or low managerial ownership will not affect the level of earnings management. Managerial ownership is not capable of being a good corporate governance mechanism that can reduce the misalignment of interests between management and owners or shareholders. The existence of a managerial ownership in the company does not necessarily indicate management incentives in carrying out earnings management actions.

This research is in line with research conducted(Kusumawardana & Haryanto, 2019)and(Immanuel & Hasnawati, 2022) which shows that managerial ownership has no effect on earnings management. Meanwhile, this research contradicts research conducted by(Lestari & Murtanto, 2018) which states that managerial ownership has a negative effect on earnings management.

3. Effect of Institutional Ownership on Earnings Management

In this study, institutional ownership has no effect on earnings management. This indicates that high or low share ownership by institutional parties is not significant as a tool for monitoring the actions of internal companies in committing fraud regarding profit information in financial statements. Thus, even though the number of shares owned by institutions increases, this does not guarantee that it will reduce earnings management practices that occur in manufacturing companies, because institutional ownership is an owner that focuses more on current earnings.

The results of this study are in line with research conducted by(Chintya et al., 2022) which shows that institutional ownership has no effect on earnings management. Meanwhile, this research contradicts research conducted by(Asyati & Magelang, 2020) which states that institutional ownership has a negative effect on earnings management.

4. The Influence of the Audit Committee on Earnings Management

In this study, the audit committee has no effect on earnings management. This indicates the possibility that the establishment of an audit committee within a company is based on compliance with the Financial Services Authority (OJK) regulations regarding audit committees. So that in practice the audit committee is less effective in carrying out its duties and responsibilities towards the management of the company because it is only based on complying with regulations.

The results of this study are in line with research conducted by(Mustika et al., 2020) which shows that the audit committee has no effect on earnings management. Meanwhile, this research contradicts research conducted by (E Janrosl & Lim, 2019) stating that the audit committee has a significant effect on earnings management.

5. Effect of Leverage on Earnings Management

In this study, leverage affects earnings management. The direction of the negative relationship explains that companies with high leverage ratios as a result of the large total debt compared to their total assets will also face a high risk of not being able to fulfill their obligations (default), where certain earnings management actions are deemed not to be a mechanism for avoiding default, because fulfillment the company's obligations must still be carried out.

The results of this study are in line with research conducted(Arlita et al., 2019) which shows that leverage has an effect on earnings management. The same results were also obtained from(Fandriani, 2019) which showed leverage had an effect on earnings management

6. Effect of Free Cash Flow on Earnings Management

In this study, free cash flow affects earnings management. With the direction of a negative relationship, it explains that with a high free cash flow value, it shows that the company is good financially and earnings management can be minimized. With a company that has a large free cash flow, it can be said that the company is getting healthier because it has cash that can be used for growth, paying debts, and distributing dividends. Agency problems can increase if the company cannot maximize investment or balance shareholder income. Cash flows are used as part of the company's investments or in other forms that management can take.

This research is in line with research conducted by(Setiawati & Rosit, 2019) which states that free cash flow has a significant effect on earnings management. The research conducted (S & Fuad, 2019) also states that free cash flow has a significant effect on earnings management.

V. CONCLUSION

Based on the results of the analysis and discussion in the previous chapter, it can be concluded as follows:

1. The Independent Board of Commissioners influences earnings management in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H1 is accepted.
2. Managerial Ownership has no effect on earnings management in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H2 is rejected.

3. Institutional Ownership has no effect on earnings management in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H3 is rejected.
4. The Audit Committee has no effect on earnings management in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H4 is rejected.
5. Leverage affects earnings management in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H5 accepted.
6. Free Cash Flow affects earnings management in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H6 is accepted.

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