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DETERMINANTS OF EARNINGS MANAGEMENT: AN EMPIRICAL ANALYSIS

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Abstract. The objective of this research is to acquire empirical evidence regarding the influence of firm size, firm leverage, firm age, audit quality, female directors, profitability, board size, audit committee size and board meeting towards earnings management of non-financial companies listed in Indonesia. Methodology/technique: the population under this research is non-financial companies listed on the Indonesian Stock Exchange (IDX) from 2014 to 2017. The samples were obtained secondarily are then selected through a purposive sampling technique by defining the sampling criteria. There were 127 non-financial companies listed on the Indonesian Stock Exchange which resulted in 508 data sets being available throughout the research. This research also uses hypothesis testing as part of the data analysis. The outcome of this research suggests that firm leverage, audit quality and profitability have an effect on earnings management for stable financial results. Meanwhile, firm size, firm age, female director, board size, audit committee size and board meeting do not have an effect on earnings management in non-financial companies listed on the Indonesian Stock Exchange.

Keywords: earnings management; firm size; firm leverage; firm age; audit quality; profitability.

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JEL Classifications: G32, G39.

1. Introduction

Financial statement has always been a useful tool in accounting practice as a direct vision into a firm's financial activities, status and performance. Financial statements summarize the process of recording transactions occurring in the current financial year. The use of these documents is particularly crucial in the decision-making process for internal stakeholders. Likewise, external stakeholders also rely on financial statements to assess the risk and return of their investment decisions. One of the types of information contained in financial statements is the profits generated by the company. This information is particularly crucial in the decision-making process for some stakeholders (Arniati, Puspita, Amin, and Pirzada, 2019; Hilkevics, Semakina, 2019).

As such, the quality of financial reporting is particularly important, and is something that companies are very eager to get right. This signifies that management tends to act opportunistically and manipulate earnings to make its financial statements looks as favorable as possible. These acts of management involved in manipulating financial statements, either by escalating the income or depressing the expense, are commonly known as earnings management (Saftiana, Mukhtaruddin, Putri, & Ferina, 2017). Earnings management is however considered legal for as long as the creation of the desired level of earnings lies within the accepted accounting principles. Its practice may commonly involve changing the accounting methods or changing the accounting policies and estimates (Subramanyam, 2014). Earnings management has become a popular topic worldwide as its cases involved the giant companies such as Enron, Xerox and Worldcom. Indeed, several well-known companies in Indonesia such as Lippo Bank (Suhendra & Wardani, 2013) and Kimia Farma (Tempo.co, 2003) have also dealt with earnings management illegally.

Earnings management is one of the main concerns for a company, knowing that this issue is still happening in the 21st century which may later hit the larger parts of Indonesia's capital market. Previous findings show that earnings management is likely to be affected by board characteristics (Bala & Kumai, 2015). Meanwhile, others emphasize corporate governance as one factor that will reduce the practice of earnings management (Miko & Kamardin, 2015). Therefore, this research aims to answer the following question: "Do firm size, firm leverage, firm age, audit quality, female directors, profitability, board size, audit committee size and board meeting have an influence on earnings management?"

2. Literature Review

2.1 Agency Theory

Agency theory is a theory that provides structure for establishing relationships with the involvement of contract wherein the principal appoints an agent, for the purpose of handing over responsibility (Jensen & Meckling, 1976). The principal has full authority to control the agent and restrict them from committing deviant activities by monitoring costs. Nevertheless, the agents may take advantage of the principal by performing opportunistic behavior such as earnings management, as the principal are the one who endure the costs associated with the inherent risk of an agency relationship.

2.2 Signaling Theory

Signaling theory is derived from the word "signal" which is categorized as an observable feature that could be manipulated by a signaler such as the managers' ability to manage the receiver's interpretation (Spence, 1973). The purpose of this signal is therefore to minimize information asymmetry by delivering and communicating positive information regarding a firm's attributes to outsiders. In order to send these positive signals to outsiders, managers are likely to be engaged in the practice of earnings management to make the firm performance look most favorable.

2.3 Hypothesis Development

2.3.1 Firm Size and Earnings Management

Firm size may differ in many ways and has an effect on how a firm reports its information to users. Large-sized firms tend to have more resources compared to small-sized firms meaning they have more bargaining power to negotiate with its auditor. Stronger control of management and pressure from analysts may therefore lead to a higher occurrence of earnings management (Bassiouny, Soliman, & Ragab, 2016). Based on the above discussion, the following hypothesis is proposed:

H1: Firm size has an influence on earnings management.

2.3.2 Firm Leverage and Earnings Management

Leverage indicates the amount of assets that are financed by debts. Higher leverage ultimately increases the likely chance that a firm will be incapable of paying all of its obligations to the lenders (Saftiana et. al., 2017). It often contributes to higher risk as it may yield to higher debt-financing costs and may lead to a breach of the debt-covenant. Increasing earnings may also be an alternative to help company that depends on debt to avoid renegotiation costs (Bassiouny et. al., 2016). As such, the act of earnings manipulation tends to be used in highly leveraged firms to avoid the violation of these covenants. Based on the above discussion, the following hypothesis is proposed:

H2: Firm leverage has an influence on earnings management.

2.3.3 Firm Age and Earnings Management

Firm age is commonly associated with firms that have existed in the market for a prolonged period of time (Al-saeed, 2006). Firms that live longer usually have lower levels of engagement in earnings management as they are commonly reputable and are more aware of the codes and ethics that control their practice (Bassiouny et. al., 2016). Moreover, older firms are more likely to reveal additional information in their financial statements in order to elevate its reputation in the eyes of the public. Based on the above discussion, the following hypothesis is proposed:

H3: Firm age has an influence on earnings management.

2.3.4 Audit Quality and Earnings Management

The big four auditing companies generally produce higher quality of audit as errors are detected easily and with more accuracy (Wati, Primiana, Pirzada and Sudarsono, 2019). The big four auditing firms such as KPMG, Pricewaterhouse Coopers, Ernst & Young and Deloitte are likely to produce higher quality audit reports as they are more conservative in reporting earnings which decreases the possibility of information asymmetry, thus lessening the practice of earnings management (Soliman & Ragab, 2014). In addition, these auditing firms also have reputation to be managed, therefore increases the likelihood that they will detect if a company is practicing earnings management or not. Based on the above discussion, the following hypothesis is proposed:

H4: Audit quality has an influence on earnings management.

2.3.5 Female Directors and Earnings Management

Females tend to be more caring than males, and as such, females act towards the moral code decreasing the likelihood of earnings management (Pirzada, Mustapha, and Alfan, 2016). However, higher participation of female directors on boards may also yield to higher earnings management because females often show their sympathetic side more than males, which will make them weak when forced to supervise and monitor the activities of management (Bala & Kumai, 2015; Thandabhani, 2020). Based on the above discussion, the following hypothesis is proposed.

H5: Female directors have an influence on earnings management.

2.3.6 Profitability and Earnings Management

Profitability is an indicator to measure the ability of a firm to generate profit in relation with the usage of its assets and capital. It is an important concept to show whether a firm has utilized the resources appropriately to achieve its objectives. In accordance with research by Arifin and Destriana (2016), highly profitable firms have a higher likelihood to practice earnings management as these firms have greater capability in deciding the level of profit that they desire and can act opportunistically (Susanto, Pirzada, and Adrianne, 2019). Based on the above discussion, the following hypothesis is proposed:

$\mathbf{H_6}$: Profitability has an influence on earnings management.

2.3.7 Board Size and Earnings Management

The scale in which the firms operate determines the number of directors needed. A large board size is useful as it provides greater capability and variety of knowledge which could increase productivity although it may also increase agency costs due to the involvement of many directors (Bala & Kumai, 2015). In accordance with research by Aygun, Ic & Sayim (2014) and Abed, Al-Attar, & Suwaidan (2012), boards with greater numbers of directors often indicate less engagement in earnings management as it allows the involvement of shared experiences in detecting earnings management. Based on the above discussion, the following hypothesis is proposed:

H7: Board size has an influence on earnings management.

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2.3.8 Audit Committee Size and Earnings Management

The audit committee helps to ensure that financial statements prepared by the management are reliable and accurate (Solikhah, Firmansyah, and Pirzada, 2017). The audit committee will also apply internal control over the financial statements to make sure that it meets any applicable laws and regulations (Lin & Hwang, 2010). A larger audit committee may reduce earnings management as its duty involves ensuring the quality of financial reporting which minimizes the manipulation of earnings (Soliman & Ragab, 2014). Based on the above discussion, the following hypothesis is proposed:

H8: Audit committee size has an influence on earnings management.

2.3.9 Board Meetings and Earnings Management

A board meeting is a good tool to help the company move in the right track and to ensure that the management is carrying out the job effectively (Kankanamage, 2015). It is deemed to be ineffective to have too many board meetings as it could distort the director's attention in completing tasks that are different from the firm's initial objectives (Pirzada, 2016). Therefore, directors may lose focus regarding its progress on firm performance (Bala & Kumai, 2015). Based on the above discussion, the following hypothesis is proposed:

H9: Board meetings have an influence on earnings management.

3. Research Methodology

The population involved in the research is non-financial companies listed on the Indonesian Stock Exchange from 2014 to 2017. The samples are selected based on a purposive sampling technique by defining the sample criteria. The sample criteria that must be fulfilled are: (1) non-financial companies listed consistently on the Indonesian Stock Exchange from 2013 to 2017, (2) non-financial companies with a financial year ending on December 31st from 2013 to 2017, (3) non-financial companies using IDR currency (Rupiah) as the reporting currency from 2013 to 2017, (4) non-financial companies explaining the frequency of its' directors meeting from 2014 to 2017, (5) non-financial companies consistently generating positive net income from 2014 to 2017, (6) non-financial companies consistently publishing financial statements from 2013 to 2017 and (7) non-financial companies giving the information needed (gross PPE).

The accumulated research data will then be processed using the Statistical Package for Social Sciences (SPSS) version 23.0. The independent variables are firm size, firm leverage, firm age, audit quality, female directors, profitability, board size, audit committee size and board meeting. Whereas the dependent variable is earnings management. The hypothesis tests will be undertaken to obtain empirical evidence regarding the influence of each determinant.

3.1 Definition of Variables *(Table 1)*

Table 1. Definition of Variables

Variables	Description	Name
Earnings Management	Modified Jones Model (1995)	DAC
Firm Size	Natural logarithm of total assets	SIZE
Firm Leverage	Total Debts / Total Assets	LEV
Firm Age	Log of the number of years since the firm's foundation	AGE
Audit Quality	Dummy Variable (1= Auditor is a big 4 firms, 0= otherwise)	AQUAL
Female Directors	Number of female directors on boards	FDIR
Profitability	Net Income / Total Assets	ROA
Board Size	Total of board of directors	BSIZE
Audit Committee Size	Total number of audit committee members	ACSIZE
Board Meeting	Total number of boards of director meetings held in a year	BMEET

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4. Results

The results for the descriptive statistics and hypothesis test (F Test and t-Test) are shown below (Table 2).

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DAC	508	-.24469	.69319	.0000000	.09365928
FSIZE	508	24.56831380	33.32018390	28.70838711	1.565770220
FLEV	508	.0368057000	.9478959000	.4257842620	.1842105178
FAGE	508	.7781513000	2.123851600	1.519203352	.1984223541
AQUAL	508	.0000000000	1.000000000	.4350393701	.4962508337
FDIR	508	.0000000000	5.000000000	.6437007874	.8798756440
ROA	508	.0002418000	.5267036000	.0758031713	.0759667265
BSIZE	508	2.000000000	16.00000000	5.070866142	2.089444128
ACSIZE	508	1.000000000	6.000000000	3.078740157	.5041257664
BMEET	508	2.000000000	82.00000000	19.87204724	14.11831403
Valid N (listwise)	508				

Source: SPSS 23.0 results from data processing

Table 3. F Test Result ANOVAa

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.275	9	.031	3.646	.000b
	Residual	4.173	498	.008		
	Total	4.447	507			

a. Dependent Variable: DAC

b. Predictors: (Constant), BMEET, ROA, FDIR, FLEV, ACSIZE, AQUAL, FAGE, BSIZE, FSIZE

The F test results in Table 3 can be seen by observing the sig. column. The significance level used throughout this research is 0.05 (5%), whereby if sig. value < 0.05, it can be inferred that the regression model is feasible or fit to be used in this research. Since the sig. value is 0.000 (0.000 < 0.05), it can be inferred that the model is fit to be used in this research. (t Test Result Coefficients are provided in Table 4 below).

Table 4. t Test Result Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.128	.099		-1.288	.198
	FSIZE	.004	.004	.068	1.143	.254
	FLEV	-.086	.023	-.170	-3.725	.000
	FAGE	.038	.024	.081	1.601	.110
	AQUAL	-.027	.010	-.142	-2.667	.008
	FDIR	.005	.005	.049	1.046	.296
	ROA	.137	.061	.111	2.235	.026
	BSIZE	-.003	.003	-.065	-1.134	.257
	ACSIZE	.001	.009	.005	.110	.912
	BMEET	3.660E-6	.000	.001	.011	.991

Dependent Variable: DAC

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1) FSIZE has a positive coefficient value of 0.004 and sig. value of 0.254. This sig. value has exceeded the significance level (0.254 > 0.05). Therefore, it can be concluded that FSIZE has no influence on earnings management (DAC), meaning that H1 is rejected.

2) FLEV has a negative coefficient value of -0.086 and sig. value of 0.000. This sig. value has not exceeded the significance level (0.000 < 0.05). Therefore, it can be concluded that FLEV has influence on earnings management (DAC), meaning that H2 is accepted.

3) FAGE has a positive coefficient value of 0.038 and sig. value of 0.110. This sig. value has exceeded the significance level (0.110 > 0.05). Therefore, it can be concluded that FAGE has no influence on earnings management (DAC), meaning that H3 is rejected.

4) AQUAL has a negative coefficient value of -0.027 and sig. value of 0.008. This sig. value has not exceeded the significance level (0.008 < 0.05). Therefore, it can be concluded that AQUAL has influence on earnings management (DAC), meaning that H4 is accepted.

5) FDIR has a positive coefficient value of 0.005 and sig. value of 0.296. This sig. value has exceeded the significance level (0.296 > 0.05). Therefore, it can be concluded that FDIR has no influence on earnings management (DAC), meaning that H5 is rejected.

6) ROA has a positive coefficient value of 0.137 and sig. value of 0.026. This sig. value has not exceeded the significance level (0.026 < 0.05). Therefore, it can be concluded that ROA has influence on earnings management (DAC), meaning that H6 is accepted.

7) BSIZE has a negative coefficient value of -0.003 and sig. value of 0.257. This sig. value has exceeded the significance level (0.257 > 0.05). Therefore, it can be concluded that BSIZE has no influence on earnings management (DAC), meaning that H7 is rejected.

8) ACSIZE has a positive coefficient value of 0.001 and sig. value of 0.912. This sig. value has exceeded the significance level (0.912 > 0.05). Therefore, it can be concluded that ACSIZE has no influence on earnings management (DAC), meaning that H8 is rejected.

9) BMEET has a positive coefficient value of 0.00000366 and sig. value of 0.991. This sig. value has exceeded the significance level (0.991 > 0.05). Therefore, it can be concluded that BMEET has no influence on earnings management (DAC), meaning that H9 is rejected.

5. Discussion

The research outcome demonstrates the factors that influence on earnings management to achieve stable and predictable financial results. FSIZE is measured by calculating the natural logarithm of total assets. The results on the previous section suggest that FSIZE has no influence on earnings management, which indicates that whether the size of a company is big or small, it does not significantly affect the likelihood of doing earnings management. This result is consistent with Bassiouny et. al. (2016) and Saftiana et. al. (2017). FLEV has negative influence towards the practice of earnings management. Highly leveraged firms may give a good indication to external parties of its confidence in the ability of paying back all its' liabilities as the use of high debt financing to finance assets poses a higher risk to the company. In addition, the use of debt helps firms to obtain tax shields which lead to lower practice in earnings management. This result also corresponds to prior research by Aygun et. al. (2014). FAGE has no influence on earnings management, which indicates that firms with longer operation periods do not necessarily mean that the engagement in earnings management will be lower. This result also corresponds to prior research by Bassiouny et. al. (2016). In addition, FDIR also has no influence on earnings management, which means that the existence of more or less female directors on a board may still allow the company to do earnings management. Meanwhile, AQUAL is measured using the dummy variable and has negative influence towards earnings management. The big four auditing firms are commonly reputable and to maintain the trust of external stakeholders, they need to be able to detect and report mistakes which are material in the financial statements. Therefore, the involvement of the big-four auditing firms helps to reduce earnings management. The result also corresponds to research by Soliman & Ragab (2014).

ROA has positive influence on earnings management. Profitability often become a measure that is used to evaluate the performance of a company's manager. Higher profitability may result in managers trying to maximize their wealth and act opportunistically to get higher incentives in the form of bonuses, which therefore increases the motives in doing earnings management. This result is also consistent with research by Aygun et. al. (2014) and Arifin and Destriana (2016).

Whereas, BSIZE, ACSIZE and BMEET have no influence on earnings management which means that having a sufficient number of director on boards, sufficient audit committee members, and sufficient board meetings in a year are necessary but do not necessarily guarantee that each director or audit committee member will maximize their function in detecting earnings management (Soliman & Ragab, 2014).

6. Conclusion

This research intends to obtain empirical evidence regarding the influence of firm size, firm leverage, firm age, audit quality, female directors, profitability, board size, audit committee size and board meeting towards earnings management of non-financial companies listed on the Indonesian Stock Exchange from 2014 to 2017. The outcome of this research may be beneficial to several parties in understanding the determinants of earnings management. This involves increasing awareness for management in the engagement of earnings management, getting a clearer picture for investors regarding the determinants of earnings management and assess the likely risk to occur, and served as a source of reference for future researchers in conducting further exploration related to earnings management.

The conclusion that can be derived upon t-Test are: firm leverage and audit quality have a negative influence on earnings management which are consistent with Aygun et al. (2014) and Soliman and Ragab (2014). A higher leverage often allows companies to obtain a tax shield yielding to lower tax to be paid, which therefore limits manager's opportunistic action and reduces the likely chance of doing earnings management. In addition, the involvement of big-four auditing firms provide higher audit quality as they need to maintain the trust of external stakeholders by reporting mistakes in the financial statement.

On the other hand, profitability has a positive influence on earnings management, which is in accordance to Aygun et al. (2014) and Arifin and Destriana (2016). This proves that higher profitability may boost manager's opportunistic behavior through the maximization of wealth in the form of bonuses. In addition, t-Test also suggests that firm size, firm age, female directors, board size, audit committee size and board meeting have no influence on earnings management.

This research is distinguished from other researches' work by adding variables which are not only focusing on corporate governance as one factor, but also involving several variables under board characteristics to help identify the determinants of earnings management. This research, however, still has limitations as it only examines accrual-earnings management. In addition, a modification of the independent variables as the determinants may also be considered. Therefore, an upgrade of real-earnings management may be considered and at the same time, future studies may include modifying the independent variables which are likely to have more impact on earnings management in Indonesia such as free cash flow.

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