

Factors Affecting Profit Management with Corporate Governance as Moderating Variable

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ABSTRACT

This research aims to determine the influence of company size, financial distress, and leverage on profit management moderated by corporate governance. The sample used in this research was taken by purposive sampling method from companies listed on the IDX during 2018-2020. The data is secondary data and processed using SPSS version 25 and Microsoft Excel 2019. Based on the criteria, 54 companies were selected that could be used as samples. The total number of data is 162 minus 40 outlier data so that the amount of data that can be used is 122 data and then tested with multiple linear regression analysis technique. Based on the research conducted, company size and financial distress have a significant positive influence on profit management, while leverage has no influence on profit management. Corporate governance with independent commissioners as a proxy cannot moderate company size and financial distress, but can moderate the relationship between leverage and profit management.

Keywords: *company size, financial distress, leverage, profit management, corporate governance*

1. INTRODUCTION

The financial position of a company is information that must be known to stakeholders. This will be disclosed through the preparation of financial statements to provide detailed information about the financial position of the company. To assess the financial position of a company, the information contained in the financial statements needs to be further analyzed using specific key figures. When preparing financial statements, there are several approaches you can use to record transactions. Companies generally use the most appropriate and profitable methods for preparing financial statements, as these differences also bring different value. This difference is not considered a deviation and the administrator is free to choose one of them according to the regulations in force. Profit management practices are often equivalent to profit manipulation. There is a fundamental difference between profit management and profit manipulation. As long as the preparation of financial statements remains in compliance with the applicable accounting rules and regulations, the measures to control revenue are management decisions. profit manipulation, on the other hand, is a fraudulent act that uses false evidence to increase or decrease profits. This has bad implications from a profit management perspective. In recent years, there are several profit management measures that have ended up in profit manipulation. Apple Korea suspected of profit manipulation. Hanson International increased revenue by violating the Financial Accounting Standards Foundation (SFAS) 44, and General Electric Company increased the value of insurance by \$ 38 billion. Based on the phenomenon of profit management that leads to profit manipulation, this research was conducted to determine how the size of the company, financial distress, and debt affect profit management. The survey is expected to help companies ensure compliance with accounting standards and help investors evaluate financial statement information more carefully.

1.1. Our Contribution

This research is different from previous research because it uses a new object, namely companies in the property and real estate sector listed on the IDX in 2018-2020. There is only a few research on this matter in the property and real estate sector. In addition, this research was conducted using different variables.

1.2. Paper Structure

This paper is organized as follows. Section 2 presents the preface used in this paper, which include grand theory, profit management, corporate governance, company size, financial distress, leverage, and hypothesis development. Section 3 presents criteria and variable measurement. Section 4 presents the calculation result about influence of independent variable on dependent variable, conclusion, and limitation in this paper.

2. THEORETICAL REVIEW

2.1. Theoretical Review

This research uses several theories and variables to explain the existing phenomena.

2.1.1. Agency Theory

An individual or group of people (principal) hires another individual (agent) to obtain services and delegate decision-making authority to create a relationship called an agency relationship. The principal can be interpreted as a shareholder or the owner of the capital, and the agent can be interpreted as an administrator employed by the shareholder. From the perspective of agency theory, the issue of conflict of interest often arises. This means that someone has a personal interest, and this interest influences the performance of their task [1].

2.1.2. Stakeholder Theory

Stakeholder literally means a stakeholder. Stakeholders are commonly referred to as parties interested in the company. Stakeholder theory states that stakeholders have the right to receive information about the activities of the company. Companies are obliged to share information with stakeholders to make decisions. The purpose of this theory is to allow management to increase the value of stakeholders and reduce possible losses [2].

2.1.3. Profit Management

Profit management is an activity that management intentionally carries out by setting restrictions on financial accounting rules in order to achieve a certain profit of the company [3]. According to Scott [4], profit management is management's decision regarding accounting policies or actual actions that affect profit in order to achieve multiple reportable profit targets. Profit management practices are performed using patterns such as bathing, income minimization, income maximization, and income smoothing. Profit management is generally aimed at gaining credit from creditors, allowing management to receive bonuses in response to investor expectations, and attracting investors when the company goes public.

2.1.4. Corporate Governance

Corporate Governance, or commonly known as Corporate Governance, is the management and operation of a company's operational activities in order to enable the expectations of its stakeholders to be fulfilled [5]. All companies strive for good corporate governance as it can prevent fraud by

management. In addition, good corporate governance practices can also sustainably enhance corporate stability. Therefore, companies compete for good corporate governance.

2.1.5. Company Size

The size of the company is one of the factors that can affect profits [6]. The size of a company is a factor that we consider to influence company policy, especially when it comes to financing decisions. Large companies with diversified stocks are more likely to use external funds as the size of the company increases, in order to issue new stocks more boldly than small companies and respond to sales growth [7].

2.1.6. Financial Distress

Financial distress is characterized by the fact that the cash flows that a company generates are insufficient to meet its long-term and short-term obligations, forcing the company to modify its activities. It is a situation of experiencing difficulty. Financial distress can also force a company to go bankrupt and take steps to improve cash flow.

2.1.7. Leverage

Leverage literally means lever. In the business industry, leverage is a common term used to describe a company's ability to use assets to increase income [9].

2.2. Hypothesis Development

Small company generally pay more attention to promotion, so management will pay them more. The larger the company, the less the need for promotion, as its position in the market is already relatively stable. Agency theory explains that management tends to make a positive impression on shareholders. According to a survey by Khanh and Khuong [10], the size of a company has a negative influence on profit management. The size of the company reflects the assets used in its investment activities. The larger the company, the lower the cost of acquiring the company, and to greatly please shareholders, management does not have to manage profit to keep the financial statements looking good. This is consistent with research which is conducted by Khanh and Khuong [10] that company size adversely affects profit management.

H1: Company size has a negative influence on profit management.

The board of directors has the main function of overseeing decisions made by the board of directors. The size of the independent board varies from company to company. A public company must have at least two officers, one of whom must not have a direct or indirect relationship with the company. This is done to oversee the decision maker, allowing the decision maker to more objectively consider the interests of all parties. As the size of the company grows, it is believed that increasing the number of board members is necessary to ensure that each board member is able to do their job well without feeling excessive pressure. In their research, Purnamasari and Fachrurrozie [11] found that the size of the company had a strong influence on the quality of profit, which was increased by optimizing the proportion of board members. Profit quality, on the other hand, is associated with profit management practices [12]. From this, we can conclude that the proper proportions of the board have a positive influence on supervisory activities, and as a result, profit management can be postponed in order to achieve quality profit. The size of the company reflects the outlook for the company. The larger the parties involved in the company the better management is created. Therefore, the presence of corporate governance can reduce income management activities. In their research, Puri and Gayatri [13] state that corporate governance can moderate the influence of financial distress on profit management.

H2: Corporate governance strengthens the influence of company size on profit management.

Business journey are not always good. There may be situations that could jeopardize the survival of the company (going concern assumption). One of the characteristics of companies that have problems with business continuity is poor financial condition (financial distress). Agency theory explains that the motivation for maintaining good financial records is that management tends to engage in profit management. Because management has complete information about the company's finances compared to shareholders, there is a situation of information asymmetry, that is, different information is mistaken for the same thing [14]. Khalid et al. [15] states in his research that financial distress has a positive influence on profit management. Due to financial distress, management is under tension to accept excessive pressure from shareholders. To avoid this, management tends to engage in profit management to gain shareholder trust in its performance. Khalid et al. [15] states in his research that financial distress has a positive influence on profit management.

H3: Financial distress has a positive influence on profit management.

Financial distress of a company is one of the triggers of conflicts of interest, and an independent board of directors is tasked with overseeing this from happening. Due to management's motivation to receive bonuses, financial distress affects profit management. Agency theory explains that corporate governance is related to profit management because it acts as a deterrent to profit management. Puri and Gayatri [13] found that corporate governance can moderate the influence of financial distress on profit management. The state of a financially distressed company leaves a bad impression on annual accounting. Corporate governance is a control system in the form of mutual control in management. With good corporate governance, management can minimize control of results. Puri and Gayatri [13] found that corporate governance can moderate the influence of financial distress on profit management.

H4: Corporate governance weakens the influence of financial distress on profit management.

Leverage is a company's decision to use borrowed capital to improve operational performance. To get a loan, the company is making some efforts to gain the trust of its debtors, one of which is profit management. According to stakeholder theory, interested outside parties, in this case the debtor, need to look at the company's financial statements to be confident in the company's ability to repay loans. Research conducted by Mogahaddam and Abbaspour [16] states that financial leverage has a positive influence on profit management. This is in contrast to Herlambang's research [17], which states that financial leverage adversely affects profit management. leverage is usually measured by the ratio of liabilities to assets. Debtors constantly value the company's ability to repay borrowed funds. Since one of the analyzes performed is related to annual accounting, it can be concluded that the high level of debt utilization reflects a high level of trust in the debtor's management. Herlambang [17] states that financial leverage has a negative influence on profit management.

H5: Leverage has a negative influence on profit management

The value of leverage shows how management works. The leverage value can be used to predict how the management strategy will react to the situation. Leverage is the debt owned by a company. Of course, all billing policies are overseen by the committee. The approval of the committee and other parties involved in our debt filing certainly affects our financial statements. From this, it can be concluded that the board of corporate auditors has an indirect influence on the leverage value of the company. Research conducted by Bailusy, Taslim, and Muslimah [18] found that corporate governance, represented by an independent commissioner, is related to leverage. High leverage reflects the debtor's trust in the company. However, low leverage does not necessarily reflect the debtor's low confidence in the company, so the corporate governance mechanism is a control that can prevent harmful events from occurring. Good corporate governance always adapts to commonly applied regulations so that we can respond to the truth. In their research, Bailusy, Taslim and Muslimah [18] found that corporate governance, represented by an independent commissioner, was related to leverage.

H6: Corporate Governance strengthens the influence of Leverage on profit management.

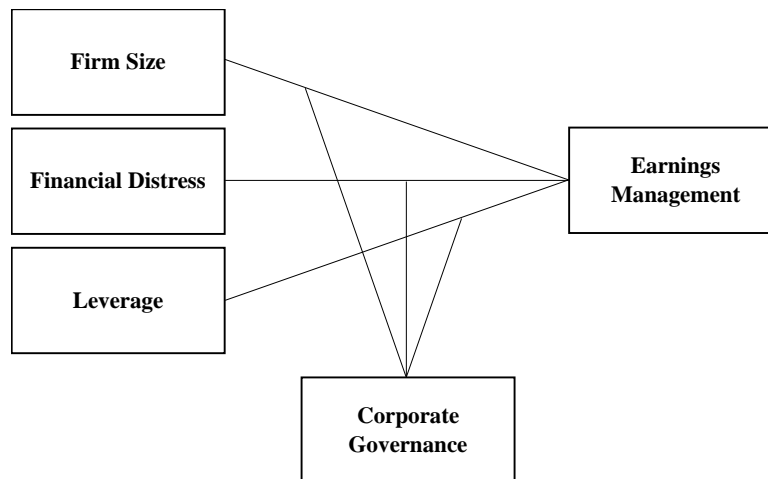


Figure 1. Framework

3. RESEARCH METHOD

The research design used is descriptive quantitative research. The subjects in this research are companies engaged in the property and real estate sector and listed on the Indonesia Stock Exchange (IDX) during the 2018-2020 period. The data collected is in the form of the company's annual financial report and will be processed with the help of Microsoft Excel and Statistical Product and Service Solution (SPSS) version 25.0. Data was collected through the website www.idx.co.id, www.idnfinancial.com, and the company website. Samples were taken using purposive sampling technique, namely the sampling method by considering its suitability with the research objectives. Sampling was carried out using the following criteria:

1. Property and real estate companies that have been listed on the IDX in the period 2018-2020
2. The company has been listed on the IDX since 2018 or earlier.
3. Have complete financial report data for the 2018-2020 period.

Table 1. Operational and Measurement Variable

Variable	Measurement	Scale
Profit Management	<ol style="list-style-type: none"> 1. Measuring total accruals $TAC_{i,t} = NI_{i,t} - CFO_{i,t}$ 2. Then estimated the coefficients with Ordinary Least Square $\frac{TAC_{i,t}}{TA_{i,t-1}} = \alpha_1 \left(\frac{1}{TA_{i,t-1}} \right) + \alpha_2 \left(\frac{\Delta REV_{i,t}}{TA_{i,t-1}} \right) + \alpha_3 \left(\frac{PPE_{i,t}}{TA_{i,t-1}} \right) + \varepsilon$ 3. Then calculate for the value of Non-Discretionary Accrual $NDAC_{i,t} = \alpha_1 \left(\frac{1}{TA_{i,t-1}} \right) + \alpha_2 \left(\frac{\Delta REV_{i,t} - \Delta REC_{i,t}}{TA_{i,t-1}} \right) + \alpha_3 \left(\frac{PPE_{i,t}}{TA_{i,t-1}} \right)$ 4. The formula to calculate the value of Discretionary Accrual (DAC) is: $DAC_{i,t} = \frac{TAC_{i,t}}{TA_{i,t-1}} - NDAC_{i,t}$ 	Ratio
Company Size	$Size = \ln(Total Asset)$	Ratio
Financial Distress	$Z - Score = 6,56T_1 + 3,26T_2 + 6,72T_3 + 1,05T_4$	Ratio
Leverage	$Debt Ratio = \frac{Total Liabilities}{Total Asset}$	Ratio
Corporate Governance	$Board of Commissioners = \frac{Total Independent Commissioner}{Total Commissioner}$	Ratio

Source: Journal [5], [23], [24], [25]

4. RESULTS

4.1. Test Result

Based on the data processing, the following table present data without moderation.

Table 2. Analysis without Moderation

	Unstandardized Coefficients			
	B	Std. Error	t	Sig.
(Constant)	-.108	.054	-2.012	.047
SIZE	.004	.002	1.985	.49
FD	.002	.001	2.519	.013
LEV	.026	.018	1.467	.145
CG	-.012	.025	-.498	.619

Source: Processed by SPSS 25.

The following formula is:

$$EM = -0,108 + 0,004 \text{ SIZE} + 0,002 \text{ FD} + 0,026 \text{ LEV} - 0,012 \text{ CG} + \varepsilon$$

Based on the data processing, the following table present data with moderation.

Table 3. Analysis with Moderation

	Unstandardized Coefficients			
	B	Std. Error	t	Sig.
(Constant)	-.108	.054	-2.012	.047
SIZE	.004	.002	1.985	.49
FD	.002	.001	2.519	.013
LEV	.026	.018	1.467	.145
CG	-.012	.025	-.498	.619

Source: Processed by SPSS 25.

The following formula is:

$$EM = -0,313 + 0,013 \text{ SIZE} - 0,002 \text{ FD} - 0,100 \text{ LEV} + 0,456 \text{ CG} \\ - 0,022 \text{ CG} * \text{SIZE} + 0,010 \text{ CG} * \text{FD} + 0,291 \text{ CG} * \text{LEV} + \varepsilon$$

The company size variable has a positive coefficient of 0.004 with a significance level of 0.049. Based on this value, it can be concluded that company size has a significant positive influence on profit management. This means that the larger the size of a company, the value of profit management will increase and become more positive. A positive profit management value indicates that the company performs profit management with an income increasing pattern. Therefore, the public will see it as a profitable company.

The results of this research are in accordance with research conducted by Angin [19] which states that company size has a significant positive influence on profit management.

Company size variable with corporate governance moderation has a negative coefficient value of 0.22 with a significance level of 0.307. Therefore, it can be concluded that corporate governance cannot moderate the relationship between company size and profit management. This is because the size of the company is not something that management can control. In addition, the level of corporate governance varies in each company and the ability to supervise different management so that low profit management practices can escape the supervision of corporate governance.

The results of this research are in line with research conducted by Febriyanti [6] which states that corporate governance cannot moderate the relationship between company size and profit management.

The financial distress variable has a positive coefficient value of 0.002 with a significance level of 0.013. Based on this value, it can be concluded that financial distress has a significant positive influence on profit management. The company's financial condition that is declining or unstable will certainly affect its financial statements so that stakeholders will assess the company's performance based on it. Therefore, management has a tendency to carry out profit management with an income increasing pattern so that companies can hide their financial condition. Leverage cannot predict the possibility of a company doing profit management because fixed expenses in the form of interest do not have a large part to affect the financial statements.

The results of this research are in accordance with previous research by Chairunnisa, Rasmini, and Alexandri [20] which states that financial distress has a significant positive influence on profit management.

The financial distress variable with corporate governance moderation has a positive coefficient value of 0.010 with a significance level of 0.139. Therefore, it can be concluded that corporate governance cannot moderate the relationship of financial distress to profit management. This is due to the level of corporate governance with the proxy of independent commissioners in most companies being below 50% so that at the time of voting, the opinion of the independent commissioner cannot be the final decision. Therefore, profit management is still implemented as part of the management plan.

The results of this research are in line with research conducted by Putri [21] which states that corporate governance with a proxy board of commissioners cannot moderate the relationship between financial distress and profit management.

The leverage variable has a negative coefficient value of 0.12 with a significance level of 0.619. Through this value, it can be concluded that leverage does not have a significant influence on profit management. In general, companies have debt with the aim of increasing the capital used to finance activities, especially company operations.

The results of this research are in line with research conducted by Sari [22] which states that leverage has no influence on profit management.

The leverage variable with corporate governance moderation has a positive coefficient value of 0.291 with a significance level of 0.035. Therefore, it can be concluded that corporate governance can strengthen the relationship of leverage to profit management. The use of debt as capital to carry out company activities needs to go through a series of assessments from management to be approved. The existence of corporate governance also plays a role in overseeing requests to take debt from creditors so that companies can be more dependent on debt. Therefore, corporate governance can strengthen the relationship between leverage and profit management.

The results of this research are consistent with previous research conducted by Bailusy, Taslim, and Muslimah [18] stating that corporate governance can strengthen the relationship between leverage and profit management.

5. CONCLUSIONS

Based on the results of this research, company size, financial distress, and leverage still cannot fully explain the phenomenon of profit management that occurs. The size of the company cannot be a benchmark for assessing the level of profit management. Financial distress can affect profit management as an effort to increase the value of financial statements so that the view of the company's financial statements becomes good in the midst of difficult conditions. Leverage cannot explain the level of profit management because it has passed various checks by related parties so that creditors become more confident in financial statement information. The influence of corporate governance which is proxied by the independent board of commissioners is also still unable to weaken the level of profit management optimally because it is more focused on other policies so that the level of profit management is not affected. Therefore, investors need to conduct a more in-depth analysis to find out how profit management practices in the company have an influence on the quality of the profits generated.

The limitations of this research include: 1) only using three independent variables and one moderating variable to explain the value of profit management; 2) a relatively short research period from 2018 to 2020 and limited to the property and real estate sector; and 3) limited in terms of the use

of formulas. For further research, it is possible to use a longer period of time, more variables, more varied industrial sectors, and the use of different formulas so as to explain the phenomenon of profit management that occurs.

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