



# Impact of good corporate governance, free cash flow, and auditor quality on earning management

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ARTICLE INFO	ABSTRACT
<p><i>Article history:</i> Received Dec 18, 2023 Revised Jan 21, 2024 Accepted Feb 8, 2024</p> <p><i>Keywords:</i> Good Corporate Governance Free Cash Flow Auditor Quality Company Size Profit management</p>	<p>This research aims to determine and analyze the influence of managerial ownership, institutional ownership, independent board of commissioners, audit committee, free cash flow, auditor quality on earnings management with company size as a control variable in the non-cyclical consumer sector. The dependent variables in this research are managerial ownership, institutional ownership, independent board of commissioners, audit committee, free cash flow, auditor quality and the control variable used in this research is company size. The population of this research is all non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period. The sample selection in this study used <i>purposive sampling</i> with certain criteria to obtain a sample of 13 companies. The data used is secondary data sourced from <i>annual report</i>, the data analysis technique uses multiple linear regression analysis. Based on the results of the analysis and research that has been carried out, managerial ownership has no effect on earnings management, institutional ownership has no effect on earnings management, the audit committee has a negative effect on earnings management, the independent board of commissioners has no effect on earnings management, free cash flow has a positive effect on earnings management, auditor quality has no effect on earnings management, and finally company size has no effect on earnings management. The implication that can contribute to detecting or avoiding earnings management, the audit committee variable is able to reduce or detect earnings management, on the other hand the free cash flow variable is able to strengthen earnings management within the company.</p> <p><i>This is an open access article under the <a href="https://creativecommons.org/licenses/by-nc/4.0/">CC BY-NC</a> license.</i></p>



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## 1. INTRODUCTION

In general, profit information is the most important part of financial reports which is of major concern to external parties such as investors and creditors. They will invest their funds in companies with high profit levels that increase from year to year. Information

regarding the company's earnings in one period can be seen in the profit and loss report (Puspitasari et al., 2019).

According to Silitonga & Lastanti (2023) Profit is one of the indicators used in a company's financial reporting to assess the success of managers. According to Sudarwadi et al (2021) earnings management is a manipulative action in financial reporting with the aim of improving the company's image and influencing the evaluation of company performance. According to Scott (2015) states that the choice of accounting policies made by managers for specific purposes is called earnings management. Look at the cases that occurred in companies that occurred in manufacturing companies in the non-cyclical consumer sector.

In Indonesia, there is a phenomenon of manipulation of financial reports related to company profits. This phenomenon has been found in several public companies, from the past to the present. This phenomenon, which is still the subject of discussion, was reported on the national.kontan.co.id site (05/08/2021), exemplifying one of the

one earnings management phenomenon seen in Indonesia. In this case, it was determined that the net profit for 2019 was IDR 1.13 trillion, even though in December 2018 the business lost IDR 123.43 billion, which resulted in a restatement of the financial accounts. According to audited financial records submitted to the IDX, net profit fell 4.4% in 2019 to IDR 1.51 trillion from IDR 1.58 trillion in 2018. In addition, cost of goods sold fell from IDR 1.12 trillion to IDR 1.06 trillion (Saleh, 2020).

Several studies have found that there are factors that influence earnings management, including managerial ownership, institutional ownership, audit committee, and independent board of commissioners, free cash flow, and auditor quality. According to Sudarwadi et al (2021) in agency theory, it is explained that an agency connection develops when one or more individuals (principals) assign tasks to other people (agents) to provide services and give the agent decision-making authority. This relationship can lead to information imbalance because the agent knows more about company greater knowledge than the principal. Manager behavior in carrying out earnings management can be minimized through the use good corporate governance practices (Challen & Noermansyah, 2023). In good corporate governance there are several components.

The first factor, management owns shares in the company, namely through managerial ownership who are active in company decision making such as managers, board of commissioners and board of directors. The fascinating hypothesis that a firm's worth rises as a result of higher managerial ownership arises when managers control a larger portion of the company If managerial share ownership is low, there is a tendency for managerial opportunism to increase as well (Pratika & Nurhayati, 2022). It is believed that managerial ownership of firm shares may balance any possible conflicts of interest such that disagreements between agents and principals are resolved between management and other shareholders. presumed to vanish. Research conducted by Kartika et al (2023) Obtaining managerial ownership results has a positive effect on earnings management. Research conducted by Putra et al (2023), Pratika & Nurhayati (2022) Obtaining managerial ownership results has a negative effect on earnings management. research conducted by Ayuningtyas et al (2023) obtaining managerial ownership results has no effect on earnings management.

Ownership held by institutions, including banks, insurance providers, investment firms, and other institutional owners, is the second component of institutional ownership (Felicya & Sutrisno, 2020). The significance of institutional ownership lies in its ability to enhance the best possible oversight of management conduct very important because it will increase optimal supervision of manager behavior. Large share ownership by institutional parties is one mechanism for monitoring management performance (Saraswati & Rachmawati, 2023). This is because the investors of a company are institutional/other companies, control over the company will be greater and better making it difficult to carry out earnings management. Research conducted by Silitonga & Lastanti (2023), Putra et al

(2023) obtaining institutional ownership has a negative effect on earnings management. Research conducted by Saraswati & Rachmawati (2023), Ayudia & Hapsari (2021) obtaining institutional ownership results has no effect on earnings management.

The members of the audit committee who are in charge of assisting the board of directors in raising the caliber and efficacy of financial reports constitute the third component of the committee. The audit committee is how many personnel join the audit committee, based on agency theory, agent relationships often have conflicts with principals which must be mediated by supervisors who do not take sides, namely the audit committee (Arista & Serly, 2023). The increasing number of audit committees indicates that earnings management practices within the company will also decrease (Braindies & Fuad, 2019). Research conducted Solihah & Rosdiana (2022) Obtaining audit committee results has a positive effect on earnings management. Research conducted Ardyanti (2023) obtaining audit committee results has a negative effect on earnings management. Research conducted Arista & Serly (2023) obtained the results that the audit committee has no effect on earnings management.

The company's independent board of commissioners, which was established to oversee and keep an eye on management, is the fourth component. The board of commissioners performs its duties independently and impartially, without favoring any internal or external parties, and they do so free from outside pressure (Setiyawati, 2020). A commissioner who is not chosen based on their familial or professional ties to the corporation is considered independent of the board (Yunita Setyani & Suhaili, 2023). Here the manager will act as an agent where the manager is responsible to the independent commissioner for managing a company. Increasing the board of independent commissioners will reduce the possibility of managers making earnings management (Sari & Hasnawati, 2020). Research conducted Solihah & Rosdiana (2022) obtained the results that the independent board of commissioners has a significant positive effect on earnings management. Research conducted Khotimah et al (2023) obtained the results that the independent board of commissioners has a negative effect on earnings management. Research conducted Yunita Setyani & Suhaili (2023) obtained the results that the independent board of commissioners has no influence on earnings management.

The real cash flow sent to investors after the corporation has completed all necessary investigations and worked capital to ensure the company's operations continue is the fifth element, known as free cash flow. (Sunaryo et al., 2022). Free cash flow shows investors that the dividends distributed by the company are not just a "strategy" to get around the market with the aim of increasing the company's value. Research conducted by Satmoko (2022) claims that managing earnings is positively impacted by free cash flow. This indicates that businesses with large free cash flow have a propensity to engage in earning management. This is because the manager wants to use the company's available free cash flow for investments; therefore, the greater it is (Selvianah & Hidayat, 2022). Research conducted Putriquitha & Vivianti (2023) obtained the results that free cash flow has a positive effect on earnings management. Research conducted Made et al (2023) obtained the results that free cash flow has a negative effect on earnings management.

The sixth factor of auditor quality, according to Ilham et al (2022) One of the most important components of earnings management is external monitoring, and the core of this monitoring is auditor quality. If external supervision carried out by quality auditors is effective, then the opportunistic behavior of managers in the company can be reduced (Challen & Noermansyah, 2023). Therefore, external auditors have a very important role in financial reporting, because high-quality external auditors are able to detect and reduce opportunistic earnings management behavior carried out by company managers (Sari & Hasnawati, 2020). Research conducted Helmi et al (2023) obtained the results that auditor quality has a negative effect on earnings management. Research conducted Hidayati & Witono (2023) obtained the results that auditor quality has no effect on earnings management.

The final factor, namely company size, is one of the factors that can influence earnings management. where company size can be defined as a benchmark for distinguishing whether a company is big or small (Setiowati et al., 2023). The bigger a company is, the company must be able to meet the expectations of investors or shareholders because company size greatly influences earnings management. research conducted by Setiowati et al (2023) obtained the results that company size has a positive effect on earnings management. research conducted Setiowati et al (2023), Thyas et al (2022) obtained the results that company size has a positive effect on earnings management. Research conducted Christian & Sumantri (2022) obtained the results that company size has no effect on earnings management.

Non-cyclical consumer companies are among the companies that are not affected if the economy is unstable. Because, the company is included in the category of non-cyclical consumers or basic needs consumers. This difference is due to the important role their products play in people's daily lives, which makes them a stage of fluctuations that may befall other industries. Therefore, companies need to find various ways to improve and maximize company performance in managing revenue. According to Gerrard & Simbolon (2023), one of the indicators used to assess earnings management performance which can be seen from the information contained in the expected financial reports, which can help creditors and investors in making investment decisions.

## 2. RESEARCH METHODS

Six independent variables are included in this quantitative study: managerial ownership, institutional ownership, audit committee, independent board of commissioners, free cash flow, and audit quality. Earnings management is the only dependent variable. Companies that are listed on the Indonesia Stock Exchange (IDX) comprise the research population in this study. A sample of 65 businesses that fulfilled the requirements for non-cyclical consumer companies listed on the IDX in 2018–2022 were selected over a 5 year period using a purposive selection approach. Multiple linear regression is the analysis method that is employed. (Purwanza et al., 2022).

Table 1. Operational Variables explains the measurement and definition of each variable.

Table 1. Operational Variables

Variable	Operational definition	Measurement
Earning management	The modified Jones model is utilized to compute discretionary accruals, which serve as a proxy for earnings management as a dependent variable (Rofiah & Pujiono, 2022).	Calculate the total value of accruals $TA_{it} = NI_{it} - CFO_{it}$ Calculating Non Discretionary Accrual (DA) $NDA_{it} = \beta 1(1/A_{it-1}) + \beta 2(\Delta Rev_{it}/A_{it-1} - \Delta Rec_{it}/A_{it-1}) + \beta 3(PPE_{it}/A_{it-1})$ Next, calculate the discretionary accrual (DA) $DA_{it} = TA_{it}/A_{it-1} - NDA_{it}$ (Indraswono & Ykpn, 2016; Rofiah & Pujiono, 2022)
Managerial ownership	The percentage of shares that management owns is known as managerial ownership. Increasing managerial ownership can reduce conflicts of interest between shareholders (the principals) and management (the agents) in a corporation (Carolin et al., 2022).	$KM = \frac{\text{number of manager shares}}{\text{total shares outstanding}} \times 100\%$ (Carolin et al., 2022; Krisnando & Sakti, 2019)

Institutional ownership	The percentage of a company's shares held by non-bank entities, such as investment companies and other institutions, is known as institutional ownership (Setiyawati, 2020)	$KI = \frac{\text{number of shares owned by the institution}}{\text{total shares outstanding}} \times 100\%$ (Krisnando & Sakti, 2019)
Audit Committee	The group responsible for overseeing the implementation of greater efficacy in fostering openness and high-caliber financial reporting is the audit committee (Setiyawati, 2020).	$KA = \text{number of audit committees in the company}$ (Setiyawati, 2020)
Independent board of commissioners	An independent board of commissioners is any member or portion of a board of commissioners that is not connected to management, other commissioners, controlling shareholders, or any other relationship that might jeopardize their ability to exert independent influence (Sari & Hasnawati, 2020) (Setiyawati, 2020)	$DKI = \frac{\text{number of independent directors}}{\text{number of members of the board of commissioners}} \times 100\%$ (Sari & Hasnawati, 2020)
Free cash flow	The cash flow that is truly accessible to be distributed to creditors and shareholders is known as free cash flow. This occurs after the business has made investments in new goods, assets, and working capital required to keep the business operating. (Selvianah & Hidayat, 2022) (Thyas et al., 2022).	$FCF = \frac{\text{net operating cash flow} - \text{net investing cash flow}}{\text{total assets}} \times 100\%$ (Selvianah & Hidayat, 2022)
Auditor quality	A quality audit is defined by the Professional Criteria for Public Accountants (SPAP) as one that satisfies auditing criteria or regulations. Professional quality, independent auditors, the use of judgment in conducting audits, and the preparation of audit reports are examples of auditing standards (Helmi et al., 2023; Ilham et al., 2022)	Big Four KAPs (1) a. EY b. Deloitte c. KPMG d. PWC Non Big Four (0) (Ningrat & Dewi, 2022)

Company size	A company's size may be understood as a scale that allows for different classifications of large and small businesses. It is stated, among other things, in terms of total assets, total sales, market value of shares, etc. Therefore, the size of the corporation refers to the amount of its assets. The company's size increases with the value of these things (Gerrard & Simbolon, 2023).	$Size = Ln Total Asset$ (Gerrard & Simbolon, 2023)
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### 3. RESULTS AND DISCUSSION

Descriptive statistical results for the variables managerial ownership, institutional ownership, audit committee, independent board of commissioners, free cash flow, auditor quality, company size. Earnings management is presented in table 2.

Table 2. Descriptive Statistics

Variables	Mean	Std. dev.	Min	Max
ml	- 0.642	1,264	- 5,726	0.807
km	9,840	17,351	0.016	56,021
Ki	60.110	16,802	21,399	89,425
dki	41,047	9,022	33,333	60,000
ka	2,969	0.174	2,000	3,000
fcf	17,271	12,407	- 10,393	43,975
kar	0.385	0.490	0.00	1,000
SIZE	29,783	1,535	27,340	32,826

According to Table 2, the sample firms' average earnings management value is -0.64. 9.84% is the average value of management ownership. Institutional ownership is worth 60.1% on average. The independent board of commissioners has an average value of 41.04%. The audit committee's average value is 2.96%. Free cash flow has an average value of 17.27%. The auditor quality average is 0.38%. The firm size has an average value of 29.78%.

Table 3. Hypothesis Test Results

Independent variable	Dependent Variable			
	Profit management			
ml	Coefficient	std. err.	z	P>z
km	- 0.009	0.015	- 0.580	0.559
Ki	0.003	0.020	0.120	0.901
dki	0.013	0.012	1,060	0.288
ka	- 0.436	0.182	- 2,400	0.017
fcf	0.012	0.003	4,070	0,000
kar	- 1,133	0.593	- 1,910	0.056
SIZE	0.289	0.181	1,600	0.110
_cons	- 8,315	6,041	- 1,380	0.169
R-squared overall		0.372		
Wald chi2(7)		685.47		

Prob>chi2	0.00
No. Observations	65
5% significance	

Table 2 indicates that the audit committee coefficient has a probability value less than 0.05, indicating that it is negative. With a probability value less than 0.005, the free cash flow coefficient is known to be positive. It is well recognized that the following factors have little impact on earnings management: independent commissioners, managerial ownership, institutional ownership, auditor caliber, and firm size.

### 3.1 The Influence of Managerial Ownership on Earnings Management

The first hypothesis test findings (Table 2) indicate that managerial ownership has little influence on earnings management. This indicates that changes in earnings management are unaffected by changes in the value of managerial ownership (Utami et al., 2021). According to the findings of descriptive statistical research, the average value of low managerial ownership or share ownership by management is minimal, namely 9.84%. As a result, managerial ownership cannot yet be utilized to unite management and investors since management, who also functions as an investor, cannot govern the firm in line with their intentions as investors (Utami et al., 2021). As a result, the percentage of shares held by management has not been able to minimize earnings management. This is backed up by studies Utami et al (2021), Christian & Sumantri (2022), Immanuel & Hasnawati (2022) which states that managerial ownership has no effect on earnings management.

According to the findings of the second hypothesis test (Table 2), institutional ownership has no influence on earnings management. According to the findings of descriptive statistical research, the average value of institutional ownership is low, at 60.11%. The descriptive analysis results suggest that the average value of institutional ownership is quite modest, hence institutional ownership has no meaningful influence in this study. The lesser the share holding by institutional parties, the less effective their function in monitoring management's earnings management actions. This is backed up by studies Saraswati & Rachmawati (2023), which states that small institutions are less active in putting pressure on earnings management activities than larger institutions.

According to the findings of the third hypothesis test (Table 2), the audit committee has a negative impact on profits management. According to descriptive data, the average audit committee value is 2.96%, with a negative coefficient value of -0.436% found. This conclusion is consistent with the findings of Sari and Hasnawati (2020), who discovered that the audit committee had a negative influence on earnings management. The audit committee is formed by the board of commissioners to aid in the monitoring of registered business managers, which is deemed crucial for the firm. Companies can increase oversight using this audit committee in order to develop a transparent company and avoid profits manipulation. This is backed up by studies Sari & Hasnawati (2020) which states that the audit committee has a negative effect on earnings management.

According to the findings of the fourth hypothesis test (Table 2), the independent board of commissioners has no influence on profits management. According to descriptive data, the average value of the independent board of commissioners is rather low, at 41.04%. As a result, the independent board of commissioners, which is represented by its percentage to all commissioners, has no effect on earnings management. It can be caused by management's supervisory/monitoring control tasks not being carried out correctly. Furthermore, the size of the independent board of commissioners is not the most important aspect in determining whether or not the control carried out on management is effective because the role of the independent board of commissioners itself is more important by monitoring management performance (Yunita Setyani & Suhaili, 2023). This is supported by research Yunita Setyani & Suhaili (2023) which states that the board of commissioners has no influence on earnings management.

According to the findings of the fifth hypothesis test (Table 2), free cash flow has a favorable impact on earnings management. According to descriptive data, the average value of free cash flow is 17.27%, with a positive coefficient value of 0.012% produced. This is due to the firm's decreased free cash flow, which indicates that the company does not have enough cash reserves for operating operations in the next time. As a result, the company's operational activities may be interrupted, thus corporations seek to practice positive earnings management in order to keep the company's operations running smoothly. This is supported by Putriquitha & Vivianti (2023) which states that free cash flow has a positive effect on earnings management.

According to the findings of the sixth hypothesis test (Table 2), auditor quality has no influence on earnings management. According to descriptive data, the average value of auditor quality is 0.38%, which is more than 0.05%. As a result, it is possible to conclude that auditor quality has no influence on earnings management. This is because each KAP uses the same procedural system, therefore there is no distinction between auditors at big4 KAPs and those at smaller KAPs. This demonstrates that it is not a standard that auditors with greater experience and expertise can discover earnings manipulation. The findings of this study are consistent with previous studies Hidayati & Witono (2023) which states that auditor quality has no effect on earnings management.

According to the findings of the seventh hypothesis test (Table 2), firm size has no influence on earnings management. According to descriptive data, the average value of firm size is 0.38%, which is more than 0.05%. As a result, it is possible to conclude that firm size has no influence on earnings management. According to the research findings, the larger the firm, the smaller the chance for profit manipulation. Internal controls get more stringent as a corporation grows in size.

#### 4. CONCLUSION

Based on the results of the analysis and research that has been carried out, managerial ownership has no effect on earnings management, institutional ownership has no effect on earnings management, the audit committee has a negative effect on earnings management, the independent board of commissioners has no effect on earnings management, free cash flow has a positive effect on earnings management. , auditor quality has no effect on earnings management, and finally company size has no effect on earnings management. This research has various limitations: many companies did not explain the factors used in this research, there were several companies that experienced losses due to Covid-19. Advice that can be given to future researchers is to expand the research subject by not focusing on just one subsector, but also conducting research for all manufacturing companies or using other sectors such as mining, finance or transportation, and then adding independent variables that can influence earnings management, such as leverage, and profitability. The implication that can contribute to detecting or avoiding earnings management, the audit committee variable is able to reduce or detect earnings management, on the other hand the free cash flow variable is able to strengthen earnings management within the company.

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