Al-Buhuts e-Journal
On Line ISSN : 2442-823X
Print ISSN : 1907-0977
Volume 20 Nomor 1, Juni 2024

The Role of Good Corporate Governance and Profit Management Against Manufacturing Companies on the Indonesian Stock Exchange

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Abstract

The aim of Good Corporate Governance is to reduce agency costs arising from abuse of authority or supervision costs to prevent problems from occurring. The aim of this research is to increase share value and company image in the long term, protect the rights and interests of shareholders and increase work efficiency and effectiveness. company management board. The Good Corporate Governance indicators in this research include institutional ownership, managerial ownership, number of board of commissioners, and proportion of independent board of commissioners. The research method was carried out using a purposive sampling method, where the inclusion criteria included companies in the food and beverage sub-sector that were listed sequentially as issuers on the Indonesia Stock Exchange during the 2020-2023 period. Earnings management measurement is carried out using the conditional revenue model. The research used Eviews 12 software and was processed using Eviews 12 software using the logistic regression test. The logistic regression model in this study is as follows: $Pln1 - P = b0 + b1X1 + b2X2 + b3X3 + b4X4 + e$ *and results Research McFadden R-Squared value from the estimation results is 0.213458. This means that the independent variables in the model, namely managerial ownership, institutional ownership, board of commissioners and independent board of commissioners are only able to explain changes in the probability of earnings management by 21.34% and the remaining 78.66% is explained by other variables outside the model, indicating that only managerial ownership has an influence. on earnings management practices in companies in the food and beverage sub-sector. The implication of this research is that management can use the managerial ownership function to reduce misalignment of interests between management and owners or shareholders, thereby reducing the level of earnings management practices*

Keywords*: Corporate Governance, Profit Management, Manufacturing Companies, Indonesia cStock Exchange.*

A. INTRODUCTION

Talking about profits is the main focus for stakeholders, especially investors, because it reflects the growth of investors' wealth as a result of the investments they make (Oktrivina & Azizah, 2022), (Putri et al., 2023), (Azizah & Nurjaman , 2023), (Azizah et al., 2024), (Damayanti et al., 2021), (Azizah, Talib, et al., 2022), (Cahyo et al., 2022), (Azizah, 2022), (Nathanael et al., 2021). The accuracy of earnings information cannot always be relied on because sometimes this information is used as a tool for manipulation, especially through earnings management practices carried out opportunistically by company management (Azizah, Bantasyam, et al., 2020), (Romantis et al., 2020), (Azizah, Zoebaedi, et al., 2020), (Azizah et al., 2023), (Azizah, Fredy, & Wahyoeni, 2022), (Azizah, Murni, et al., 2022), (Azizah, Fredy, & Zoebaedi, 2022), (Azizah et al., 2019).

Data information and greater focus from external parties, such as investors, on Profit information as a measure of company performance often encourages management to manipulate so that profit information looks more profitable. (Majid et al., 2020), (Azizah, 2017a), (Azizah, 2017b), (Azizah, 2021), (Azizah et al., 2021). Earnings management is a practice in which managers deliberately adjust (increase or decrease) profits reported in financial statements for a specific purpose, often to obtain personal gain or influence stakeholders' perceptions of company performance.

Confirms that conflicts of interest and information imbalance can be managed through an effective monitoring mechanism, which aims to regulate the interests of various parties in the company. One important monitoring mechanism is the implementation of Corporate Governance. Good Corporate Governance helps build trust between management and company owners (shareholders) by confirming management's ability to manage company assets well. Thus, implementing Good Corporate Governance can reduce conflicts of interest and increase transparency in company management.

The implementation of good corporate governance practices in a company is very important is important because it governs how the company is run as a whole, including decision making and risk management. By implementing good corporate governance, companies can ensure that their processes are transparent, accountable and in accordance with ethical principles. This will provide confidence to stakeholders that the information released by the company is trustworthy and reliable (Muhyidin et al., 2021), (Prasetyo et al., 2021).

The board of commissioners is an individual body responsible for general supervision and/or specifically in accordance with the articles of association, as well as providing advice to the company's directors (Agoes & Ardana, 2009). With its authority, the board of commissioners has the ability to provide advice to the directors regarding the disclosure of information that is important to stakeholders (Hendrawan, 2021). According to Aygun (2014), the number of commissioners has a negative and significant influence on earnings management practices, in accordance with the findings of Gonzales (2014), which implies that companies with a high number of commissioners tend to have low earnings management practices. A large board of commissioners, especially in terms of monitoring management performance, can increase the effectiveness of supervision in accordance with its role, thereby reducing earnings management practices in the company.

Based on research by Asitalia and Trisnawati (2017), it was found that ownership managerial, institutional ownership, size of the board of commissioners, size of the audit committee, and the existence of an independent board of commissioners do not have a significant influence on earnings management practices. However, research conducted by Iyasa, Isynuwardhana, and Khrisna (2020) shows that the proportion of independent commissioners and the existence of an audit committee influence earnings management practices. Meanwhile, research by Asyati and Farida (2020) found that the proportion of independent commissioners, the existence of an audit committee, and managerial ownership had no effect on earnings management, but the size of the board of commissioners and institutional ownership had a negative influence on earnings management practices. Subhan's (2015) findings show that the size of the board of commissioners influences earnings management practices, while the proportion of independent commissioners and managerial ownership have no influence. Thus, based on the results of previous research, there are still discrepancies in determining Corporate Governance factors that influence earnings management practices.

This research focuses on the food and beverage industry sector, which is a sector which is vital for Indonesia's economic growth. This industry continues to develop and is considered attractive for global business players to invest. Data from the Central Statistics Agency (BPS) shows that the food and beverage industry experienced positive growth in the second quarter of 2020 amounting to 0.22% compared to the previous year. Apart from that, growth in this industry in the first quarter of 2020 reached 3.94% compared to the same period in the previous year (Julian, 2020).

According to Jensen and Meckling (1976) conflicts of interest arise due to the potential for agent behavior that is not in line with the interests of the principal. In addition, management has wider access to information than company owners, giving management the opportunity to act dishonestly. As agents, managers have a moral responsibility to optimize the owner's profits in accordance with the contract. Thus, there are two different interests in the company, where each party tries to achieve or maintain the desired level of prosperity. In general, agency problems occur when managers make decisions that are not in line with the company's general objectives, namely maximizing shareholder prosperity, because they prioritize personal interests.

Good corporate governance (GCG) is a system that regulates and controls abuse of authority, and ensures company compliance with applicable regulations (Kaihatu, 2006; Monks & Minow, 2011). Implementing good corporate governance in companies has several advantages, such as: reducing agency costs arising from abuse of authority or monitoring costs to prevent problems. Apart from that, it can also increase share value and company image in the long term, protect the rights and interests of shareholders, and improve the efficiency and effectiveness of the work of the management board or top management as well as the relationship between top management and the company's senior management. However, the optimal benefits of implementing good corporate governance can differ from one company to another due to internal factors such as company history, type of business, risk, capital structure and management (Hisamuddin, 2015; Nuswandari, 2009; Perdana & Raharja, 2014).

Earnings management is a practice in which management utilizes certain accounting policies to control earnings information in financial reports with the aim of fulfilling personal desires (Marzuqi & Latif, 2010). Earnings management is a practice in which managers use certain accounting policies to control earnings information in financial statements with the aim of maximizing their personal interests. Various factors that can cause this practice include accrual management related to cash flow and profits, mandatory accounting policies, and voluntary changes in assets (Amelia & Hernawati, 2016).

B. METHODOLOGY

This research uses a population of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (BEI). The sample was selected using a purposive sampling method, where the inclusion criteria included companies in the food and beverage sub-sector that were listed sequentially as issuers on the IDX during the 2020-2023 period, published annual reports, and presented complete financial data related to the research variables.

The independent variables in this research include managerial ownership, ownership institutional, number of board of commissioners, and proportion of independent board of commissioners. Meanwhile, the dependent variable is earnings management, which is measured using the revenue discretionary model approach (Stubben, 2010). This model was developed by Stubben (2010) as an alternative to the accrual model that was commonly used at that time. The reason for developing this model is because of the limitations of the accrual model which does not consider differences in the accrual process between companies in the same industry, and does not provide detailed information regarding the components that manage company profits, including whether the increase in income comes from income or expenses.

The following is the formula for the conditional revenue model:

$$\Delta ARit = \alpha + \beta 1\Delta Rit + \beta 2\Delta Rit \times SIZEit + \beta 3\Delta Rit \times AGEit + \beta 4\Delta Rit \times AGE\ SQit + \beta 5\Delta Rit \times GGRPit + \beta 6\Delta Rit \times GRRNit + \beta 7\Delta Rit \times GRMit + \beta 8\Delta Rit \times GRMSQit + \varepsilon$$

Explanation:
Δ AR : actual receivables
Δ R : *annual revenue*, calculated by formula $\frac{\text{(revenue year t} - \text{revenue year t}-1)}{\text{Average of Total Assets}}$

SIZE : natural log of year-end total assets
AGE : natural log of company age
GRR_P: industry median adjusted revenue growth (= 0 if negative)
GRR_N: industry median adjusted revenue growth (= 0 if positif)

Calculating GRR : $\frac{\text{(revenue year t} - \text{revenue year t}-1)}{\text{revenue year t}-1}$

GRM : gross margin, calculated by the formula $\frac{\text{Gross profit}}{\text{Revenue}}$

SQ : The square of the variable
E : error

The earnings management value classification is determined with a value range between -0.075 to 0.075, which indicates there is no indication of earnings management. If the earnings management value is less than -0.075 or more than 0.075, it indicates an indication of earnings management practices (Sari & Ahmar, 2014). To distinguish between companies that are suspected of carrying out earnings management and those that are not, a dummy variable is used where a value of 1 indicates that the company carries out earnings management, while a value of 0 indicates that the company does not carry out earnings management.

Analysis of the influence of the independent variables on the dependent variable of this research processed using Eviews 12 software using the logistic regression test. The logistic regression model in this research is as follows:

$$\boldsymbol{P}\mathbf{ln1} - \boldsymbol{P} = \boldsymbol{b}\mathbf{0} + \boldsymbol{b}\mathbf{1}\boldsymbol{X}\mathbf{1} + \boldsymbol{b}\mathbf{2}\boldsymbol{X}\mathbf{2} + \boldsymbol{b}\mathbf{3}\boldsymbol{X}\mathbf{3} + \boldsymbol{b}\mathbf{4}\boldsymbol{X}\mathbf{4} + \boldsymbol{e}$$

Explanation:
P : probability of earnings management variables
b1-b6 : Independent variable regression coefficient (C)
X1 : Managerial Ownership (KM)
X2 : Institutional Ownership (INS)
X3 : Board of Commissioner (DK)
X4 : Board of Independent Commissioner (DKI)
e : Standard Error

C. RESULTS AND DISCUSSION

Based on the criteria used in sample selection, the data used consists of 19 samples of Manufacturing Companies in the Food and Beverage Industry Sector listed on the Indonesia Stock Exchange (BEI) in 2020 – 2023, as seen in table 1 below:

Table 1. Sample Selection

No.	Criteria	Total
1.	Food and beverage sector manufacturing companies listed on the IDX for the 2020-2023 period.	24
2.	Food and beverage sector manufacturing companies that have not published annual reports (annula reports) for four consecutive years starting from 2020-2023.	(2)
3.	Manufacturing companies with food and beverage sub-sectors that do not display complete financial data related to research.	(19)
4.	Number of sample companies	19
5.	Number of samples during the research period (2020-2023).	76

Source: Processed Data, 2024

The following companies are the research samples, namely:

Tabel 2. List of Research Sample Companies

No	Kode	Nama Emiten
1.	ADES	Akasha Wira Internatinal, Tbk.
2.	ALTO	Tri Banyan Tirta, Tbk.
3.	BTEK	Bumi Teknokultura Unggul, Tbk.
4.	BUDI	Budi Strack & Sweetener, Tbk
5.	CAMP	Campina Ice Cream Industry, Tbk
6.	CEKA	Wilmar Cahaya Indonesia, Tbk.
7.	CLEO	Sariguna Primatirta, Tbk.
8.	HOKI	Buyung Poetra Sembada, Tbk.

9.	ICBP	Indofood CBP Sukses Makmur, Tbk.
10.	IIKP	Inti Agri Resources, Tbk.
11.	INDF	Indofood Sukses Makmur, Tbk.
12.	MLBI	Multi Bintang Indonesia, Tbk.
13.	MYOR	Mayora Indah, Tbk.
14.	PCAR	Prima Cakrawala Abadi, Tbk.
15.	ROTI	Nippon Indosari Corpindo, Tbk.
16.	SKBM	Sekar Bumi, Tbk.
17.	SKLT	Sekar Laut, Tbk.
18.	STTP	Siantar Top, Tbk.
19.	ULTJ	Ultra Jaya Milk Industry & Tradimg Company, Tbk

Source: Processed Data, 2024

To assess the suitability of the model, use Hosmer and Lemeshow's Goodness of Fit Test. The test result of the chi square probability value from the Hosmer and Lemeshow's Goodness of Fit Test is 0.5685 > 0.05, this means that the regression model is suitable for use in further analysis and the model is able to predict the observed values. Testing the coefficient of determination is by using McFadden R-Squared. The large McFadden R-Squared value shows the variability of the independent variable, while the rest is explained by other variables outside the research model. In this research, it is known that the McFadden R-Squared value from the estimation results is 0.213458. This means that the independent variables in the model, namely managerial ownership, institutional ownership, board of commissioners and independent board of commissioners are only able to explain changes in the probability of earnings management of 21.34% and the remaining 78.66% is explained by other variables outside the model.

Table 3. Table of Hypothesis Test Results

Variable	Coefficient	Std. Error	z-Statistic	Prob.	Conclusion
C	-2.397706	2.268349	-1.057027	0.2905	
KM	-5.691038	2.668302	-2.132831	0.0329	H_1 accepted
INS	-1.060981	1.453177	-0.730112	0.4653	H_2 rejected
DK	0.363135	0.196147	1.851344	0.0641	H_3 rejected
DKI	5.659182	5.232292	1.081587	0.2794	H_4 rejected

Source: Processed Data, 2024

Based on the specified criteria, if the probability is less than 0.05, then the proposed hypothesis can be accepted. From the research results, only the managerial ownership (KM) variable has a probability value of 0.0329, which is lower than 0.05. Thus, it can be concluded that in this research, only the managerial ownership variable has a significant effect on earnings management practices.

1) The Influence of Managerial Ownership on Earnings Management

   This research has proven that the level of managerial ownership influences earnings management practices. The higher managerial ownership, the lower the possibility of earnings management actions, or vice versa. Managerial ownership allows management to have interests that are in line with shareholders, thereby reducing the tendency to engage in earnings management practices. With managerial ownership, management will tend to act like investors in general, and will not manipulate financial reports to hide the true condition of the company. Therefore, managerial ownership can function as a corporate governance mechanism that helps reduce misalignment of interests between management and owners or shareholders.

2) The Influence of Institutional Ownership on Earnings Management

   This research confirms that institutional ownership does not have a significant impact on earnings management practices. Even though institutions have share ownership in companies, this has not made a significant contribution in reducing conflicts of interest through the supervisory function. This is because institutions tend to focus solely on investment and are less than optimal in carrying out their supervisory role. Lack of access to information for shareholders regarding managerial performance is also a major factor that makes it difficult to monitor company management.

3) The Influence of the Board of Commissioners on Profit Management

   This research shows that the size of the board of commissioners does not have a significant impact on earnings management practices. The main determining factor in the effectiveness of supervision over company management is not how big or small the board of commissioners is, but is more related to the values, norms and beliefs applied within the organization, as well as the role of the board of commissioners in controlling management activities.

D. CONCLUSION

From the results of this research on 19 food and beverage sector companies listed on the Indonesia Stock Exchange (BEI) during the 2020-2023 period, it can be concluded that of all the Corporate Governance components analyzed, namely managerial ownership, institutional ownership, board of commissioners, and board of commissioners independently, only managerial ownership has a significant influence on earnings management practices. These findings indicate that managerial ownership can function as an effective corporate governance mechanism in reducing the potential for misalignment of interests between management and owners or shareholders.

Research only describes short-term conditions. Of course, if the observation period is longer than four years, it is possible that the results will be different, and also if different company objects are used on the Indonesian Stock Exchange. Further research can add other independent variables besides managerial ownership, institutional ownership, board of commissioners, and independent board of commissioners. This is based on the fact that the independent variable in this research is only able to explain changes in the probability of earnings management of 21.34%, apart from that the approach or method for detecting earnings management can use other methods besides the Stubben (2010) method which has been used in this research.

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