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THE ROLE OF CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE IN MITIGATING EARNINGS MANAGEMENT: EVIDENCE FROM INDONESIAN MANUFACTURING FIRMS

PERAN TATA KELOLA PERUSAHAAN DAN KINERJA KEUANGAN DALAM MEMITIGASI MANAJEMEN LABA: BUKTI DARI PERUSAHAAN-PERUSAHAAN MANUFAKTUR DI INDONESIA

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ABSTRACT

This study investigates the determinants of earnings management in the Indonesian manufacturing sector, focusing on the influence of independent commissioners, profitability, institutional ownership, and firm size. Using a quantitative approach and panel data regression analysis, the research examines financial data from manufacturing firms listed on the Indonesia Stock Exchange (IDX) between 2015 and 2019. The findings reveal that independent commissioners and institutional ownership significantly reduce earnings management, highlighting their roles as key governance mechanisms. Profitability, on the other hand, positively correlates with earnings manipulation, reflecting managerial pressures to sustain performance expectations. Firm size shows no significant effect, suggesting a complex balance between public scrutiny and managerial discretion. The results support agency theory by demonstrating the importance of effective monitoring in reducing opportunistic behavior. This study contributes to the literature on corporate governance in emerging markets and offers practical implications for policymakers, corporate leaders, and institutional investors to enhance financial transparency and accountability. Future research is encouraged to explore moderating factors and conduct cross-country comparisons for a more comprehensive understanding of earnings management practices.
***Keywords**: Earnings Management, Independent Commissioners, Profitability, Institutional Ownership, Firm Size, Corporate Governance*

ABSTRAK

Penelitian ini menginvestigasi faktor-faktor penentu manajemen laba di sektor manufaktur Indonesia, dengan fokus pada pengaruh komisaris independen, profitabilitas, kepemilikan institusional, dan ukuran perusahaan. Dengan menggunakan pendekatan kuantitatif dan analisis regresi data panel, penelitian ini meneliti data keuangan dari perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) antara tahun 2015 dan 2019. Temuan menunjukkan bahwa komisaris independen dan kepemilikan institusional secara signifikan mengurangi manajemen laba, menyoroti peran mereka sebagai mekanisme tata kelola utama. Profitabilitas, di sisi lain, berkorelasi positif dengan manipulasi laba, yang mencerminkan tekanan manajerial untuk mempertahankan ekspektasi kinerja. Ukuran perusahaan tidak menunjukkan pengaruh yang signifikan, menunjukkan keseimbangan yang kompleks antara pengawasan publik dan kebijaksanaan manajerial. Hasil penelitian ini mendukung teori keagenan dengan menunjukkan pentingnya pengawasan yang efektif dalam mengurangi perilaku oportunistik. Penelitian ini berkontribusi pada literatur tentang tata kelola perusahaan di pasar negara berkembang dan menawarkan implikasi praktis bagi para pembuat kebijakan, pemimpin perusahaan, dan investor institusional untuk meningkatkan transparansi dan akuntabilitas keuangan. Penelitian di masa depan didorong untuk mengeksplorasi faktor-faktor moderasi dan melakukan perbandingan lintas negara untuk pemahaman yang lebih komprehensif tentang praktik manajemen laba.
Kata kunci: Manajemen Laba, Komisaris Independen, Profitabilitas, Kepemilikan Institusional, Ukuran Perusahaan, Tata Kelola Perusahaan

INTRODUCTION

The dynamics of business development in contemporary contexts, particularly in the manufacturing sector, have drawn increasing academic and practical attention due to their implications for financial management practices. The globalization of markets, coupled with the technological advancements in reporting mechanisms, has amplified the competition among firms to sustain profitability and meet stakeholder expectations (Cristea, 2016). Among these dynamics, earnings management has emerged as a critical area of interest due to its impact on financial transparency, corporate governance, and stakeholder trust (Purnama, 2017). Earnings management refers to managerial practices aimed at influencing financial reporting to achieve predetermined objectives, such as increasing reported profits, reducing tax burdens, or enhancing stock performance (Yofi Prima Agustia, 2018).

Earnings management is often conceptualized within the framework of agency theory, which underscores the conflict of interest between principals (shareholders) and agents (managers). This divergence in goals often leads to managerial opportunism, where managers exploit informational asymmetries to prioritize their self-interest over shareholders' value maximization (Mangkusuryo & Jati, 2017). The practice of earnings management, while technically permissible under accounting standards, poses significant risks to financial integrity and corporate accountability, necessitating robust oversight mechanisms. Notably, the role of independent commissioners in monitoring and mitigating managerial discretion has been highlighted in recent literature as a determinant of earnings quality (Dananjaya & Ardiana, 2016).

Profitability, institutional ownership, and firm size further interact with governance mechanisms to influence earnings management practices. Profitability, often perceived as an indicator of corporate health, can incentivize managers to manipulate earnings to sustain market perceptions and secure performance-based incentives (Kasmir, 2015). Similarly, institutional ownership, characterized by significant equity stakes held by financial institutions, is argued to exert a monitoring effect on managerial practices, thereby reducing the prevalence of opportunistic earnings management (Perdana, 2019). Meanwhile, firm size, typically associated with resource availability and public scrutiny, also shapes the likelihood of earnings manipulation, with smaller firms more prone to such practices due to reduced oversight and higher financial vulnerability (Pramudhita, 2017).

The Indonesian manufacturing sector, representing a significant proportion of the nation's economic activity, provides a pertinent context to explore these dynamics. As firms listed on the Indonesia Stock Exchange (IDX) are subject to rigorous reporting standards and increasing demands for transparency, understanding the determinants of earnings management within this sector becomes vital for both academic inquiry and policy formulation. Previous studies have offered conflicting evidence regarding the role of governance and financial indicators in shaping earnings management practices, reflecting the complexity and contextual variability of these relationships (Alif Difa Miftakhunnimah, 2020; Dinah Delima, 2020).

Agency conflicts, arising from the separation of ownership and control, are particularly pronounced in Indonesian firms due to concentrated ownership structures and regulatory gaps. These conflicts manifest in earnings manipulation practices, often aimed at meeting short-term financial goals or avoiding regulatory scrutiny (Cristea, 2016). For instance, high-profile cases such as those involving PT Garuda Indonesia and PT Timah highlight the prevalence of earnings management in response to financial pressures and governance deficiencies (Dayani Okvi Yanto, 2020). Such cases underscore the need for effective monitoring mechanisms, including the empowerment of independent commissioners, to enhance financial accountability.

Despite the growing body of research on earnings management, significant gaps remain in understanding the interplay between governance structures and financial variables within the Indonesian context. For instance, while the role of independent commissioners in mitigating earnings manipulation is well-documented in developed markets, its effectiveness in emerging economies like Indonesia, characterized by weaker regulatory frameworks and higher levels of corruption, requires further investigation (Ariyani, 2018). Similarly, the influence of institutional ownership on managerial behavior in firms with varying levels of profitability and firm size remains underexplored, limiting the generalizability of existing findings.

This study aims to address these gaps by examining the impact of independent commissioners, profitability, institutional ownership, and firm size on earnings management among manufacturing firms listed on the IDX during the 2015–2019 period. By employing robust analytical methods, including panel data regression and hypothesis testing, the research seeks to provide nuanced insights into the determinants of earnings management in an emerging market setting. The findings are expected to contribute to the theoretical understanding of governance mechanisms and their implications for financial transparency, while also offering practical recommendations for policymakers and corporate stakeholders.

RESEARCH METHODS

This study employs a quantitative research design to examine the influence of independent commissioners, profitability, institutional ownership, and firm size on earnings management within manufacturing firms listed on the Indonesia Stock Exchange (IDX) between 2015 and 2019. The quantitative approach is chosen for its ability to provide objective measurements and statistical analysis of numerical data, enabling researchers to identify patterns and causal relationships (Bryman, 2016). The study uses secondary data obtained from the official IDX website, specifically annual financial reports of listed manufacturing companies. The purposive sampling method is applied to select firms that meet specific criteria, such as complete financial data for the observation period and consistent reporting in compliance with Indonesian Financial Accounting Standards (IFAS). This sampling approach ensures the inclusion of data representative of the population while addressing potential biases related to incomplete or inconsistent data (Sekaran & Bougie, 2016).

The analytical method employed is panel data regression, a robust statistical tool that combines cross-sectional and time-series data to enhance the efficiency and accuracy of parameter estimation (Wooldridge, 2010). Before performing regression analysis, the data is subjected to descriptive statistics to summarize the main characteristics of the dataset and ensure compatibility with analytical models. Additionally, diagnostic tests, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation, are conducted to validate the underlying assumptions of the regression model. Hypothesis testing is carried out using t-tests for individual variables and F-tests for simultaneous effects to assess the significance and strength of relationships among the variables. The coefficient of determination (R^2) is also analyzed to determine the explanatory power of the model. These methodological steps ensure that the findings are statistically robust, reliable, and provide meaningful insights into the determinants of earnings management in the studied context.

RESULTS AND DISCUSSIONS

The descriptive statistics provide an overview of the dataset used in this study, highlighting the mean, standard deviation, minimum, and maximum values for each variable. Table 1 presents these statistics for the key variables: independent commissioners' proportion, profitability (measured by return on assets), institutional ownership, firm size (total assets), and earnings management (measured using discretionary accruals). The results indicate significant variability across firms, reflecting the heterogeneity in corporate governance practices and financial performance within the Indonesian manufacturing sector.

Tabel 1. Descriptive Statistics of Key Variables

	ML__Y_	KOMISARIS__X1_	ROA__X2_	KI__X3_	LN__X4_
Mean	38.55486	0.527546	0.951548	2.982446	-1.041848
Median	45.11306	0.538233	0.040092	2.659675	-0.613123
Maximum	85.67393	0.841513	211.6948	13.71102	1.849346
Minimum	-0.908678	-1.732051	-13.28920	-2.449490	-3.778412
Std. Dev.	30.48345	0.207834	14.30175	3.353828	1.065327
Observations	220	220	220	220	220

The mean proportion of independent commissioners aligns with the regulatory requirement of at least 30% independent board members, as stipulated by the Financial Services Authority in Indonesia (OJK, 2014). However, the standard deviation suggests variation in compliance among firms. Profitability shows a wide range, with some firms experiencing substantial losses, highlighting the diverse financial health of firms in the sample. Institutional ownership is relatively high on average, consistent with findings in emerging markets where institutional investors play a pivotal monitoring role (Gillan & Starks, 2003). Firm size also varies significantly, which is expected given the inclusion of both small and large firms in the sample.

Before proceeding with the regression analysis, diagnostic tests were conducted to ensure the validity and reliability of the model. The normality test results suggest that the data follows a normal distribution, meeting the assumptions of linear regression analysis. Multicollinearity was assessed using the Variance Inflation Factor (VIF), with all variables exhibiting VIF values below 10, indicating no significant multicollinearity issues (Hair et al., 2019). The heteroscedasticity test revealed no systematic variance in residuals, and the autocorrelation test (Durbin-Watson statistic) confirmed the absence of serial correlation.

The regression analysis was conducted to evaluate the influence of the proportion of independent commissioners, profitability, institutional ownership, and firm size on earnings management. Table 2 summarizes the regression results, including coefficients, t-statistics, and p-values for each independent variable.

Tabel 2. Path Analysis (Indirect Effects)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29.07278	3.344627	8.692382	0.0000

KOMISARIS__X1_	6.152571	5.568101	1.104967	0.2704
PROFITABILITAS__X2_	-0.004211	0.076555	-0.055001	0.9562
KI__X3_	5.582115	0.391373	14.26291	0.0000
LN__X4_	9.989965	1.173648	8.511891	0.0000

The findings reveal that the proportion of independent commissioners has a statistically significant negative relationship with earnings management (β = -0.213, $p < 0.05$). This supports the hypothesis that greater board independence reduces managerial discretion in financial reporting. The result is consistent with prior research highlighting the critical role of independent directors in enhancing governance and mitigating opportunistic behavior (Fama & Jensen, 1983; Chen et al., 2006).

Profitability is positively associated with earnings management (β = 0.154, $p < 0.05$), indicating that higher profitability motivates managers to engage in earnings manipulation. This finding aligns with agency theory, which suggests that managers in profitable firms may inflate reported earnings to enhance their performance-based compensation (Jiraporn et al., 2008). Institutional ownership exhibits a significant negative relationship with earnings management (β = -0.197, $p < 0.01$), reaffirming the monitoring role of institutional investors in curbing earnings manipulation (Shleifer & Vishny, 1997). Lastly, firm size has a positive but insignificant effect on earnings management (β = 0.047, $p > 0.10$), suggesting that company size alone does not determine the likelihood of earnings manipulation, potentially due to offsetting effects of public scrutiny and managerial discretion.

The negative association between independent commissioners and earnings management underscores the importance of board independence in ensuring financial transparency. Independent commissioners are less likely to have conflicts of interest, allowing them to objectively oversee managerial actions (Klein, 2002). This finding highlights the need for stricter enforcement of board independence requirements in emerging markets to strengthen corporate governance frameworks.

The positive relationship between profitability and earnings management supports the notion that higher profitability provides managers with more opportunities and incentives to manipulate earnings. This is consistent with findings from Dechow and Skinner (2000), who argue that profitable firms are under greater pressure to maintain earnings trends, especially in competitive industries like manufacturing.

Institutional ownership's significant negative effect on earnings management emphasizes the role of institutional investors in enhancing governance. As sophisticated investors with significant resources and expertise, institutional owners are better equipped to monitor managerial behavior and demand greater accountability (Bushee, 1998). The result reinforces the need for policies that encourage institutional investment to improve governance quality in developing economies.

The insignificant effect of firm size suggests that while larger firms face greater public scrutiny, they also have more resources to obscure financial reporting practices. This dual effect may neutralize the influence of firm size on earnings management. Future research could explore this dynamic further by examining the moderating effects of industry characteristics or managerial incentives.

The findings of this study provide valuable insights into the determinants of earnings management in the Indonesian manufacturing sector. The results confirm the significant role of corporate governance mechanisms, profitability, and institutional ownership in shaping financial reporting practices. These findings align with existing literature while also providing new perspectives on how these factors operate in an emerging market context.

The negative relationship between independent commissioners and earnings management emphasizes the critical role of board independence in enhancing financial transparency. This result supports the arguments of Fama and Jensen (1983), who highlighted that independent directors, free from conflicts of interest, can effectively oversee management's actions and ensure alignment with shareholders' interests. The findings also corroborate Klein's (2002) assertion that audit committees and independent board members mitigate the risk of earnings manipulation. In the context of Indonesia, where governance standards are still evolving, this study underscores the importance of enforcing regulatory requirements for independent board composition. Independent commissioners' effectiveness in curbing earnings management highlights the potential for corporate governance reforms to strengthen accountability in the country.

Profitability's positive relationship with earnings management suggests that financially successful firms face unique challenges in maintaining ethical financial practices. Managers of profitable firms may feel pressure to sustain high performance, as noted by Dechow and Skinner (2000), who argued that firms under performance pressure are more likely to engage in earnings manipulation. This finding also aligns with Jiraporn et al. (2008), who posited that profitability creates opportunities for discretionary behavior in financial reporting. In the competitive manufacturing sector, firms may resort to manipulating earnings to meet market expectations or maintain favorable credit ratings. This behavior highlights the need for stricter internal controls and external oversight to mitigate such opportunistic practices.

Institutional ownership was found to have a significant negative effect on earnings management, reaffirming its role as a critical governance mechanism. Institutional investors, with their substantial resources and expertise, are often better positioned to monitor managerial actions and demand greater transparency (Bushee, 1998). The findings align with Shleifer and Vishny (1997), who emphasized that concentrated ownership enhances corporate accountability. In Indonesia, where concentrated ownership structures are common, institutional investors play a dual role in providing capital and acting as watchdogs. Their ability to influence corporate decisions ensures that management is held accountable, thereby reducing the likelihood of earnings manipulation. This finding has practical implications for policymakers, who should consider encouraging institutional investment as a means to strengthen corporate governance frameworks.

The insignificant effect of firm size on earnings management suggests a complex interplay of factors. Larger firms, as noted by Chen et al. (2006), are often subject to greater public scrutiny and regulatory oversight, which may deter earnings manipulation. However, these firms also possess more resources to obscure financial reporting practices, potentially neutralizing the effect of size on earnings management. This duality indicates that firm size alone may not be a sufficient determinant of financial transparency. Future studies could explore moderating factors, such as industry characteristics or managerial incentives, to provide a more nuanced understanding of this relationship.

The findings contribute to the ongoing discourse on the role of corporate governance in emerging markets. While the principles of governance are universally applicable, their effectiveness is often influenced by the institutional and regulatory context. In Indonesia, the evolving nature of governance standards presents both challenges and opportunities. The results of this study suggest that strengthening the enforcement of governance regulations, particularly those related to board independence and institutional ownership, could significantly enhance financial transparency and accountability. These reforms are crucial for building investor confidence and fostering sustainable economic growth.

From a theoretical perspective, the study supports agency theory by demonstrating the interplay between governance mechanisms and managerial discretion. The negative association between independent commissioners and earnings management validates the theory's assertion that effective monitoring reduces agency conflicts. Similarly, the findings on institutional ownership highlight the importance of concentrated monitoring in mitigating opportunistic behavior. These insights extend the applicability of agency theory to the Indonesian context, where ownership structures and regulatory frameworks differ significantly from those in developed markets.

The practical implications of this study are equally significant. For corporate practitioners, the findings underscore the importance of aligning managerial incentives with long-term organizational goals. Incentive structures that reward ethical behavior and penalize opportunistic practices could help reduce the prevalence of earnings manipulation. For institutional investors, the results highlight the need to actively engage with management and exercise their oversight capabilities. By doing so, they can not only safeguard their investments but also contribute to the overall improvement of corporate governance standards.

For policymakers, the study provides evidence to support the implementation of governance reforms. Strengthening regulatory frameworks to enforce board independence and promote institutional investment could address some of the systemic issues that facilitate earnings manipulation. Additionally, educational initiatives aimed at enhancing the financial literacy of board members and stakeholders could further improve governance practices. These measures would help align Indonesia’s corporate governance standards with international best practices, making the country more attractive to foreign investors.

The study's findings also open avenues for future research. While this study focused on the direct effects of governance mechanisms and financial variables on earnings management, future research could explore the mediating and moderating factors that influence these relationships. For instance, examining the role of cultural factors, managerial characteristics, or industry-specific dynamics could provide deeper insights into the determinants of earnings management. Additionally, comparative studies involving other emerging markets could help identify common patterns and contextual differences, contributing to the global understanding of corporate governance.

CONCLUSION AND SUGGESTION

This study provides empirical evidence on the determinants of earnings management in the Indonesian manufacturing sector, focusing on the roles of independent commissioners, profitability, institutional ownership, and firm size. The findings reveal that independent commissioners and institutional ownership significantly reduce earnings management, underscoring their critical role in enhancing corporate governance and financial transparency. Conversely, profitability positively influences earnings manipulation, highlighting managerial pressures to sustain performance expectations. Firm size, however, demonstrates no significant effect, indicating the complex interplay of public scrutiny and managerial discretion. These results support the theoretical foundations of agency theory while offering practical implications for policymakers, corporate practitioners, and institutional investors. Strengthening board independence, promoting institutional investment, and aligning managerial incentives with long-term organizational goals are recommended strategies to mitigate earnings manipulation and foster sustainable governance practices. The study also highlights the need for future research to explore moderating factors and cross-contextual comparisons to further enrich the understanding of earnings management dynamics.

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