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INFLUENCE OF CORPORATE GOVERNANCE, LEVERAGE AND FINANCIAL PERFORMANCE ON EARNING MANAGEMENT ON MANUFACTURING COMPANIES ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

The purpose of this study is to find out the strong influence of corporate governance, leverage, and financial performance on earning management. Independent factors in the study were management ownership, institutional ownership, independent commissioners, leverage and financial performance. Bound variables are managerial ownership and institutional ownership. The earnings management variable is used as a bound variable. The businesses included in this study are manufacturing companies in the food and beverage industry listed on the Indonesia Stock Exchange during the period of three years 2017 to 2019. The study used quantitative research techniques, such as purposive sampling, resulting in 24 company samples or 120 research samples. The sample size is determined by a set of criteria, and the sample is taken from a pool of participants. Multiple linear analysis techniques were used in this study. Normality test, multicollinearity test, autorelation test, and the heteroskedasticity test is an example of the classical assumptions used in data analysis. It seems from the finding that managerial ownership has little impact on earning management because share ownership is very insignificant. Earning management is not affected by institutional ownership because institutional ownership relates only to current income and only current income. Independent commissioners have no influence on earnings management. The use of leverage has little impact on profit management. It doesn't matter how well the business is running financially because the company's strong profits show that the company is doing well on the other side of the equation.

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1. Introduction

In terms of information about the health and performance of a business, financial statements are an important source of information for investors. This information relates to the financial condition and performance of the business, and may be useful to users when making economic choices about the organization. The income statement is one of the financial statements that provide information about the company's financial performance. Reported earnings serve as a signal to investors, enabling them to measure the success of the business. Financial statements, on the other hand, can almost always be relied on to ensure that the information included in them accurately represents the current financial position of the business. In fact, many events occur during the creation of financial accounts, some of which are carried out by certain parties and are detrimental to stakeholders. Information asymmetry and the tendency of external parties (investors) to pay more attention to earnings information

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encourage management to manipulate earnings information, which is referred to as Earning management or earnings manipulation (Agustia, 2016). Based on the facts, the attention of readers of financial statements is often only focused on profit statistics, with little regard for how profits are generated. This motivates company management to engage in a process known as earnings management or earnings manipulation. Ashari et al., 1994 (in Kurniawan, 2014) found evidence of income smoothing measures, and operating profit is a typical method for income smoothing. Firms with poor profitability and those in hazardous sectors are more likely to engage in income smoothing activities. Two characteristics of managers that support earnings management activities are opportunistic behavior and efficient contracting. As a result, these two factors can confuse users of financial statements when making choices, as well as affect the earnings stated in the financial statements. Earnings information is a component of financial statements that is often used by shareholders to make investment choices. This is because profit is often used to assess the success of a company's operational performance. Users of financial statements who rely on profit data, both internal and external, will use this data to make decisions.

Corporate governance is one method to limit the opportunistic behavior of management through revenue management. Corporate governance is one of the main elements of economic efficiency growth, which consists of various interactions between management, the board of commissioners, shareholders and other stakeholders. Corporate governance, as the framework that governs and manages this company, also aims to maximize the long-term profits of shareholders. Corporate governance is used to supervise companies that act in relation to their rights and obligations for other internal and external interests. Corporate governance (CG), in general, is a set of processes that balance the actions and decisions of management with the interests of shareholders. The corporate governance system consists of internal and external procedures. Internal mechanisms are used in company regulations through the internal structure, process and composition of the Executive Board and Committees, Management Meetings, Ownership of Management, Executive Compensation and the Audit Committee including the General Meeting of Shareholders (GMS). External techniques include market regulation, quantity of debt financing and external auditors. External factors can affect the company in addition to internal procedures such as audit quality. State restrictions (protection of investor ownership), monitoring of debt ownership and external ownership, including institutional ownership.

Revenue management is a company's attempt to alter its financial statements to confuse shareholders who want to know the company's performance and achievements or who want to influence the conclusion of contracts based on their accounting numbers. It is very bad for shareholders if the company looks very good, while management is actually losing money. Leverage is one of the causes of revenue management, according to Naftalia (2013). It may show how much debt is funding its asset business using leverage. Finding evidence for managers to control net income before debt violations are found, because the more debt the company has, the greater the oversight by creditors to limit management's freedom to manage profits. Highly leveraged companies are accused of managing their earnings because of the risk of default, i.e. they cannot meet their payment obligations on time. In the corporate world, earnings management is an event that is intentionally limited and managed to increase or decrease profits, which can degrade financial statements and mislead stakeholders to evaluate the company's performance. Earnings management is described as the selection of accounting rules or real actions that have a profit effect for the achievement of various earnings objectives that must be reported, according to Scott (2015:445). There is a technique for evaluating earnings management which includes the use of a discretionary proxy (DA). Discretionary Accrual is used in the financial statements provided to implement business revenue processes in accordance with industry standards. Incentives or rewards are used for various purposes, including: (1) misleading capital actors

or financial statement consumers; (2) avoiding political spending; (3) avoiding debt violations; and (4) prevent default (Anggraini, 2011).

PT Toshiba Corporation and PT Tiga Pilar Sejahtera Food (AISA) both had a number of anomalies related to Earning management throughout their respective periods. It is known that the leadership of PT Toshiba Corporation was involved in an incident, namely inflating business profits through accounting fraud using internal investigation funds of Rp 1.22 billion which was transferred to the company's finances. As a result of this incident, CEO Hisao Tanaka decided to leave, and the name PT Toshiba Corporation was also withdrawn from the stock index, resulting in a substantial decline in the company's sales. Furthermore, PT Tiga Pilar Sejahtera Food (AISA) is suspected of embezzling company funds of Rp 4 trillion in its financial statements in 2017, as revealed in the findings of a fact-based investigation conducted by KAP Ernst & Young Indonesia (EY) on the new management of AISA on March 12 2019 regarding the new management of AISA (CNBC Indonesia.com, accessed 23 October 2020).

Earning management activities of the company can be reduced through the use of a monitoring system with the aim of balancing different interests, which is called Good corporate governance. Good corporate governance is a framework and process that can be used to control management within a company to ensure that the company complies with relevant laws and ethical business practices. In addition, good corporate governance can improve business performance and long-term economic value for investors and other stakeholders. The establishment of independent boards of commissioners, boards of directors, audit committees, and managerial ownership are all examples of actions that businesses can take to establish proper corporate governance and combat earnings management behavior. Managerial and institutional ownership according to Nasution and Setiawan (2018) in Mulyaningtias (2018) has been shown to have a negative relationship with earnings management, while the size of the board of directors has a favorable relationship with earnings management.

The use of leverage is one of the factors causing Earning management. Leverage, according to Harahap (2016), is a situation where financial ratios explain the relationship between business and capital, where the leverage ratio can be seen as a measure of how much company financing is provided by company debt. The amount of assets in a business that is financed with debt can be shown by the company that utilizes the leverage ratio. If the leverage ratio used by the business has a higher amount of debt compared to assets, then the company will most likely do Earning management because the company is in danger of going bankrupt or failing altogether. Failure in this case indicates that the business will not be able to meet its debt repayment commitments on time in the future. Leverage can also help a business improve its financial performance by increasing its available capital. If a business has a high level of leverage, the company is seen from two perspectives, namely good and negative. The positive aspects of the company's commercial operations include growth, while the bad aspects include the company's efforts to hide its financial problems.

In this study, we look at manufacturing companies that mainly focus on the food and beverage sector group that were publicly traded on the Indonesia Stock Exchange (IDX) between 2017 and 2019. The reason for choosing the food and beverage group company as a sample is that when compared to other industries, the value growth of the food and beverage industry sector is more stable due to an increase in sales volume which is not affected by any circumstances, such as changing seasons or an unstable economy, as is the case with other industries. Consumer demand for food and beverages will continue to increase even though Indonesia is experiencing an economic crisis; consequently, the event has no impact, but the increase in demand is offset by the added value of profits. As a result, businesses must improve their financial position within the corporate system by implementing an effective financial structure. Profit practices in the food and beverage industry group will emerge as a

consequence of this scenario, which will attract the attention of potential shareholders who are considering investing in the business. To overcome this, business management uses earning management techniques to minimize changes in earnings in the company reported by the company so that the company looks stable. One of the information in decision making for investors and creditors is financial statements. The presentation of financial statements is intended to provide information regarding the Company's financial condition and performance as well as changes in equity in accordance with the objectives of Financial Accounting Standards (SAK) No.1. Information-based This allows creditors to track the growth of the company's performance. This information can be used by creditors to evaluate future business prospects. If the financial accounts show excellent business performance, the company's creditors also have a positive perception. This is due to an increase in the company's ability to meet bonds so that creditors can benefit from the interest rate charged. However, if the business performance is poor and the company's profits show a decline, creditors will also appreciate the value, but this appreciation is negative, meaning that the increase in interest rates is reflected in loans granted for reasons capable of taking risks. .

When a business has a corporate debt financing policy, the cost of debt is also cheap and vice versa, for companies that have low risk. Risk is one of the variables that can increase the company's cost of debt. If, for example, profits do not meet user expectations, management will try to meet their expectations if the business cannot perform very well. Management can choose accounting rules that can affect the success of the business through its flexibility. Financial accounting rules management can choose some account practices voluntarily without violating the standards, as stipulated in the Financial Accounting Standards (SAK). Managers are stated to manage earnings by choosing certain accounting procedures that can produce the required (more) profit data. To fulfill personal goals, earnings management is thus a management intervention aimed at the process of deciding earnings (Schipper in Subramanyam & Wild, 2014).

It has been investigated whether there is a relationship between strong corporate governance, leverage, and financial success in earnings management, and whether this relationship can be explained. Amperaningrum and Sari (2016) found a negative relationship between Good Corporate Governance, leverage, and financial performance with earnings management in banking companies listed on the Indonesia Stock Exchange.

This research is being conducted in the UK and is inspired by previous research which has yielded different results addressing the influence of strong corporate governance, leverage, and financial performance on earnings management. Wulandari (2016) examined the influence of strong corporate governance and leverage on earnings management, and the results showed that the researchers' institutional and managerial ownership had a negative effect on earnings management. According to additional research conducted by Istiqomah and Fitriana (2018) which explains the effect of managerial skills and financial performance on earnings management and shows that managerial skills have no significant effect on earnings management and financial performance has a positive effect on earnings management. skills have no effect on earnings management.

2. Methods

2.1 Population

This kind of investigation is classified as a causal investigation. In causal research, one or more variables are compared to determine the cause and effect of the relationship between them. The results of this study can be used to explain changes in the value of one or more variables when one or more variables change in value. This study uses quantitative investigative techniques. According to Sugiyono

(2016: 8), quantitative research methods are research methods that have the aim of analyzing samples belonging to a certain population. The sampling procedure can be done in various ways, according to the researcher. Data collection methods for quantitative research include various research and analysis tools included in statistical data for the purpose of evaluating the initial estimates that have been established in the study. The testing and justification of the hypotheses proposed in this study was carried out methodically on the considered variables.

For Sugiyono (2017: 80), population is a generalization consisting of things or individuals who have characteristics and privileges controlled by researchers who are used to investigate and then draw conclusions from the research findings. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2019 were the sample of this study.

2.2 Sampling Technique

Following Sugiyono (2017), the sample concept refers to the quantity and quality elements possessed by a group of people. Research will not be able to examine everything in a large community because of the large population. Due to limited personnel, time, and financial resources, this study relied on a number of samples drawn from the general population. This study uses a purposive sample method for data collection. The method of selecting samples based on certain criteria is known as purposive sampling. It involves grouping individuals who meet certain criteria in the study into groups called samples. The following is the procedure for selecting research samples for manufacturing companies:

a. Manufacturing businesses in the food and beverage sub-sector listed on the Indonesia Stock Exchange between 2017 and 2019 are as follows.
b. During the three year period 2017-2019, the business issued comprehensive financial reports.
c. In the food and beverage sub-sector, three manufacturing companies posted profits between 2017 and 2019.

2.3 Data Analysis Techniques

In this quantitative study, descriptive statistics were used as a data analysis method to collect information. The mean, standard deviation, minimum and maximum value of descriptive statistics can be used to provide an overview or explanation of the observable data in the data. Descriptive statistics can be used to give an idea of the distribution and change of sample data in this situation. Normality, multicollinearity, autorelation and heteroscedasticity are some of the assumptions used in traditional data analysis, like other assumptions.

3. Result and Discussion

3.1 Result

a. Multiple Linear Regression Analysis

The effect of the independent variable on the dependent variable is predicted by using this test. The following table shows the results of multiple linear regression analysis carried out using the SPSS version 22 computer application program:

Table 1.
Multiple Linear Regression Test /Coefficients"

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.635	.212		-2,987	.004
Managerial Ownership	-.153	.171	-.116	-.893	.375
Institutional Ownership	-.023	.049	-.059	-.473	.638

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Independent Commissioners	.265	.540	.066	.491	.625
Leverage	-.080	.113	-.091	-.707	.482
Financial Performance	.002	.247	.001	.008	.993
Dependent Variable : Earning Management					

Source: Secondary Data Processed, 2021

Based on table 1 above, it can be seen that the value of the constant = -0.635 and the coefficient: b1 = -0.153; b2 = -0.023; b3 = 0.265; b4 = -0.080; b5 = 0.002; so that the multiple linear regression equation occurs:

Y = + X1 + X2 + X3 + X4 + X5 + e

Y = -0.635 - 0.153 - 0.023 + 0.265 - 0.080 + 0.002 + e

The other conclusions:

1). The constant (α) obtained is -0.635. This means that if the independent variable (managerial ownership, institutional ownership, independent commissioner, leverage, financial performance) is zero, then the amount of earning management that occurs is -0.635.

2). The coefficient of managerial ownership is -0.153 and has a negative sign. This means that managerial ownership has the opposite relationship with earnings management. This means that for every 1% increase in managerial ownership, the earning management variable (Y) will increase by -0.153 with the assumption that the other independent variables of the regression model are fixed.

3). The coefficient of institutional ownership is - 0.023 and is negative. This means that institutional ownership has the opposite relationship with earnings management. This means that for every 1% increase in institutional ownership, the earning management variable (Y) will increase by -0.023 with the assumption that the other independent variables of the regression model are fixed.

4). The independent commissioner's coefficient is 0.265 and is positive. This means that independent commissioners have the opposite relationship with earnings management. This means that for every 1% increase in institutional ownership, the earning management variable (Y) will increase by 0.265 with the assumption that the other independent variables of the regression model are fixed.

5). The leverage coefficient is -0.080 and is negative. This means that leverage has the opposite relationship with earnings management. This means that for every 1% increase in institutional ownership, the earning management variable (Y) will increase by -0.080 with the assumption that the other independent variables of the regression model are fixed.

6). The coefficient of financial performance is 0.002 and is positive. This means that financial performance has the opposite relationship with earnings management. This means that for every 1% increase in institutional ownership, the earning management variable (Y) will increase by 0.002 with the assumption that the other independent variables of the regression model are fixed.

b. Model Feasibility Test (F Test)

The statistical F test basically shows whether the combined impact on the dependent variable is from all the independent factors included in the model (Ghozali, 2016). When the F value shows a value below 0.05, the regression model can be used to predict the dependent variable. Or that is, independent factors affect the dependent variable simultaneously.

Table 2.
Model Feasibility Test (F) /Anova"

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.274	5	.055	.352	.879[b]
	Residual	10.292	66	.156		
	Total	10.566	71			

a. Dependent: *Earning management*
b. Predictors: (Constant), Financial Performance, Institutional Ownership, Leverage, Managerial Ownership,
c. Independent Commisioners

Source: Secondary Data Processed, 2021

From the ANOVA test or ftest, fcount is 0.352 with a significance level of 0.879, because the research significance is greater than 0.05 (0.879> 0.05). It can be concluded that Managerial Ownership, Institutional Ownership, Independent Commissioner, Leverage, Financial Performance simultaneously has no effect on earnings management

c. Hypothesis Testing (t Test)

The t-statistic test basically shows how far the explanatory/independent variable affects the modification of the dependent variable separately (Ghozali, 2016). The t-statistic test was used to determine the very dominating effect between each independent variable to explain the variation in the dependent variable, which had a meaning of 5% and 10%. The results of SPSS Type 22 processing are obtained as shown in Table 3.

Based on the results of testing the management ownership variable of 0.375; institutional ownership of 0.638; independent member is 0.625; the height is 0.482; financial performance is 0.993 not significant, because there are five independent variables greater than 0.05, compared to H1, H2, H3, H4 and H5. From this it can be concluded that management ownership factors, institutional ownership, independent commissioners, leverage and financial performance partially have no effect on earnings management.

Table 3.
T Statistical test (t test)/Coefficients"

Model		Unstandardized Coefficients		Unstandardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.635	.212		-2,987	.004
	Managerial Ownership	-.153	.171	-.116	-.893	.375
	Institutional Ownership	-.023	.049	-.059	-.473	.638
	Independent Commissioners	.265	.540	.066	.491	.625
	Leverage	-.080	.113	-.091	-.707	.482
	Financial Performance	.002	.247	.001	.008	.993

a. Dependent Variable: Earning Management

Source: Secondary Data Processed, 2021

3.2 Discussion

a. The Effect of Managerial Ownership on Earning Management

The results showed that the management ownership factor had no effect on earnings management. The explanation for this is that if the higher the proportion of management ownership in the company, the better the performance of the company can combine the interests of management and shareholders so that the greatest results are achieved. Management ownership has a detrimental effect on earnings management according to previous research, but can improve budget reporting. The reason is that when management owns a part of the business, it does so as common shareholders do

and can ensure that the financial statements are properly presented and reflect the true financial status of the company. (Spanish Version, 2016).

The statistical description shows that the ownership of business management in Indonesia is quite low, averaging less than 5% of the company's equity. As a result, corporate ownership management has dominated the choice of processing profits based on investor preferences, for example by increasing the yield report, to attract more investors' attention and therefore increase the company's share price. The inability of management to improve the quality and reporting process of financial resources can be ascribed to this fact because the percentage of managers holding shares is very small compared to the amount of capital held by ordinary investors. The results of this study do not support the conclusions of Oktovianti and Agustia (2012), who found that the negative influence of management on earnings management in their research was statistically significant.

b. The Effect of Institutional Ownership on Earnings Management

The second hypothesis is rejected because institutional ownership has no effect on earnings management, as a consequence of the results of the study using SPSS version 22. This can be explained by the fact that institutional owners are more related to current income than to future income. Cornett et al., 2016, said the same thing; (in Widiatmaja, 2015) that the number of shares owned or invested by institutional investors in a company makes management feel compelled to achieve the goals of investors' profits in the company. Institutions with a concentration of ownership usually have a very large share of power, which allows them to interfere in the administration of their companies and influence the financial reporting process. As a result, management is obliged to take steps in the form of revenue management to meet the wishes of various stakeholders including owners.

The results of this study indicate that according to Aryanti (2017) that institutional ownership has a minimal impact on choices in earnings management. Because institutional investors only function as temporary investors (temporary owners of the business), which are mainly concerned with short-term profits, institutional ownership does not always increase effective management oversight, which has an influence on management. This result is in line with Kusumaningtyas (2012), Agustia's research (2016).

c. Influence of Independent Commissioners on Earing Management

By using SPSS version 22 to conduct research, it was found that the Independent Commissioner variable had no effect on earnings management, so the third hypothesis was proven wrong and rejected. While the size of the board of directors is not the most important factor in determining the efficiency of the management being supervised, it is important to note that the effectiveness of oversight depends on the values, norms, and beliefs accepted by the organization. , as well as the role of the board in controlling management activities (monitoring).

The appointment or addition of independent commissioners is only possible to fulfill formal requirements and is not intended to enforce good corporate governance (GCG). The majority shareholder, on the other hand, continues to play an important role in ensuring that the performance of the board does not improve or even deteriorate. Lack of independence on the board of commissioners due to the significant control held by the founders of the company and their majority shareholding. Because of this, the supervisory role of the board of directors, which should have been their job, has become ineffective. Because commissioners are often appointed solely on the basis of respect, family ties, or other intimate relationships, their lack of expertise and integrity hinders their ability to function. The number of independent commissioners will grow in direct proportion to the number of independent commissioners.

The findings of this study are in accordance with research conducted by Gonza'lez and Meca (2014), Oktariyani et al (2015), possibly because the number of commissioners of the sample companies may be quite large and the majority of sample businesses are continuously or increasing

responsible. The independent board of directors has no relationship with management, other members of the board of directors, controlling shareholders, and is free from commercial ties or relationships, acting independently in the interests of this company.

d. Effect of Leverage on Earnings Management

The results of research conducted using SPSS version 22 show that the leverage variable has no adverse impact on earnings management. According to Harahap (2016), leverage is the relationship between debt and capital which shows the extent to which the business has been financed by debt or other foreign parties with the company's capacity to decide its capital.

Purwanti's research (2012) supports the results of this study, which analyzes the effect of leverage on earnings management and determines that leverage does not have a major impact on earnings management. The ratio of all the liabilities of a business to its total assets is called leverage. The greater the proportion of leverage, the more likely the company will manage earnings in the eyes of investors and the general public. Due to high leverage but still in the safe category, this result can be explained by the fact that management does not have to perform income management to finance accounts payable. Because the business has great leverage but remains in the safe category, managers do not have to manage earnings to finance the company's debt

e. The Effect of Financial Performance on Earnings Management

The results of the research conducted using SPSS Version 22 showed that the financial performance variable had no effect on earnings management so that the fourth hypothesis was rejected. In the midst of great financial success, the results of data processing show that companies choose to reduce profits by shifting revenues from the current period to future years to avoid increasing tax obligations. There is no relationship between financial success and earnings management in this study, because a high net profit value indicates a very good business performance, which attracts potential investors to consider investing in the company. In addition, if the net profit of the business is high, managers also receive a profit or bonus that eliminates their need for earnings management.

The results of this study do not support the fact that business performance can be used to direct and direct its operational operations, so that companies can compete with other companies, as shown in the research of Istiqomah and Fitriana (2018). Financial performance measurement is used to identify the most effective approach to achieve business objectives. Management can use financial performance to assess its capacity to meet its commitments and achieve company goals. This is one way of management to ensure that investors trust management's capacity to fulfill its commitments and achieve company goals. If financial performance is associated with revenue management and poor financial performance, then management is responsible for maintaining the state of the business by not managing its income. As a result, if the public finds out, the general public sees the company as bad.

4. Conclusions

Several conclusions can be drawn from the findings of the research conducted and from the presentation of the debate in the previous chapter, namely: Because the company has a relatively small management ownership, managers with shareholders are more likely to take policies to manage earnings in accordance with the wishes of investors. Failure encourages management to improve the overall quality of the business. There is no effect of institutional ownership on earnings management. Usually an organization has authority that reflects a substantial interest in its concentrated ownership structure, giving it the ability to interfere in the company's operations and to oversee the financial reporting process. Therefore, managers are urged to take steps in the form of revenue management to

meet the wishes of others. Independent Commissioners have no effect on earnings management. With regard to the effectiveness of monitoring the company's revenue management, the dimension is not the most important element to consider; it is determined by the values, standards and beliefs of the organization and the role of the committee of commissioners in its control activities. The use of leverage does not affect earnings management. This conclusion can be explained by the fact that the business leverage is large but still in the safe category, indicating that the company is still in a position to pay its debts. Thus, managers do not need to control earnings to finance corporate debt, as the findings show. Financial performance has no effect on earnings management because a high net profit value means the company's performance is good so that potential investors are interested in investing in the organization. Show that the company is doing well, so that potential investors will be interested in investing in the business

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