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The Effect of Company Size and Good Corporate Governance on Earnings Management(Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period of 2017 - 2019)

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***ABSTRACT* :** Profit management is a condition in which management is embarrassing to intervene in the process of preparing financial reports for external parties so that it can increase or decrease profits. profit in manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2019. The research approach used in this study is a quantitative approach using secondary data. The sampling technique used is non probability sampling with purposive sampling method. The number of samples used in this study were 90 samples. The analysis technique used is multiple linear regression. Based on the results of the study, it shows that the variable company size, the size of the board of commissioners and the audit committee has an effect on earnings management while managerial ownership has no effect on earnings management. This research is expected to be able to provide additional empirical studies for future research that examines earnings management and makes a positive contribution to investors and companies.
***Keywords* :** *Company Size, Good Corporate Governance, Earnings Management*

I. INTRODUCTION

A manufacturing company is a business entity that operates machinery, equipment and labor in a process medium to convert raw materials into finished goods that have a selling value (Kristina, Apriani and Immanuel, 2019). Manufacturing companies are one of the sectors that have a high contribution to the country. According to data from the World Bank in 2017, industrial countries in the world contribute 17% to the economy in their manufacturing sector, but there are five countries whose manufacturing sector contributes more than the average, namely China (28.8%), South Korea (27 %), Japan (21%), Germany (20.6%) and Indonesia (20.5%) (Okezone.com).

The economic condition of a country, apart from being influenced by its resources, is also influenced by the condition of the capital market in that country. Investments made by investors can add employees, business equipment and expand their business. Investors in their aim to obtain information about the company's financial condition really need financial reports. There is a lot of accounting information in financial reports that can be used in making decisions. The financial report is a record containing financial information that reflects the company's performance. Information regarding the position and financial performance is very useful for interested parties to make a decision, so that the financial statements presented must truly reflect the actual condition of the company. Financial Accounting Standards (PSAK) No.1 (2015: 1), financial statements are structured presentations of the financial position and financial performance of an entity. In preparing the financial statements, the accrual basis is chosen because it is more rational and fair in reflecting the company's real financial condition. However, the use of the accrual basis makes it possible to modify the financial statements to produce the desired amount of profit (earnings). The accounting method deliberately chosen by management for a specific purpose is known as earnings management.

Earnings management is a phenomenon that is difficult to avoid because this phenomenon is the impact of using the accrual basis in preparing financial statements. On an accrual basis, income and expenses are recognized based on their rights and obligations, not on cash receipts or disbursements (Nasution and Putri 2019). The reason for the management of this profit management practice is that the company can obtain external funding from third parties such as banks and other investors. Funds obtained from outside parties can be in the form of credit or stock investment. So, earnings management is used primarily for funding purposes. Second, earnings management is seen from an efficient contract perspective. In this case the manager can act and make decisions unilaterally if there is no control from stakeholders. (Nurfitriana and Winwin Yadiati, 2018).

Earning management actions have resulted in many cases in accounting reporting, several cases of earnings management in Indonesia, namely PT Kimia Farma and PT Garuda Indonesia. PT Kimia Farma is the largest pharmaceutical industry manufacturing company, reporting a net profit of IDR 132 billion which should only be IDR 99 billion. financial reports, in the form of mathematical calculation errors. misapplication of accounting policies and misinterpretation of facts and omissions. Furthermore, PT Garuda Indonesia has an irregularity in its financial reporting. Garuda posted a 2018 net profit of Rp. 11 billion, even though last year's operating expenses amounted to Rp. 16 million. Garuda is doing this in order to avoid losses in 2018. ' Thus, the impact that arises in earnings management practices is quite high, namely losses for companies with a bad image, fading investor confidence and the emergence of sanctions for companies.

There are several factors that cause earnings management, two of which are Company Size and Good Corporate Gavernace (GCG). Company size is a basic measure that reflects the size of the level of sales and the company's internal controls (Arifin and Destriana, 2016). A large company is a company that has a higher sales rate, a higher level of company stability and involves more parties, the decision making by large companies has an effect on the public, so that people are more familiar with large companies than small companies. Large companies have more complex operational activities than small companies, making it more possible to carry out earnings management (Zeptian and Rohman, 2013). It is assumed that large companies avoid earning management practices, because large companies are more closely monitored by the government and society. Meanwhile, small companies will tend to carry out earnings management because they require investors to invest in shares (Pasaribu, et al, 2016). This case, large-scale companies will be faced with greater demands from stakeholders in the presentation of financial statements in accordance with the actual financial conditions compared to small companies. The high use of debt in financing company assets is thought to be one of the factors that can affect the integrity of financial statements (Mais and Nuari 2016).

The results of empirical research on the effect of firm size on earnings management show inconsistent results. This is shown in the results of research from several studies conducted by Karma Cahyadi and Mertha (2019) and Evi Octavia (2017) who examined the effect of firm size on earnings management and found that company size has a significant positive effect. Different results are stated by Teddy, Pradyantha (2018) and Tia, Ery (2019), finding that firm size on earnings management has a significant negative effect.

Another factor that affects earnings management practices is Good Corporate Gavernace (GCG). Some of these fraud scandals may not occur if the company implements a good management system which is commonly referred to as Good Corporate Governance. This system is expected to be a system that regulates the relationship between shareholders, the board of commissioners, and the board of directors in order to prevent errors that can be corrected immediately. So that companies that implement this system properly will avoid all fraudulent practices or significant mistakes in company strategy (Mais and Nuari 2016). Better managed firms tend to be involved in significantly less earnings management practices than companies that are not well regulated. (Elghuweel 2017). The implementation of the Good Corporate Governance mechanism is said to be able to minimize earnings management by managers. There are several indicators that are part of the Good Corporate Governance mechanism, including: (1) managerial ownership, namely how much ownership of the company shares by management; (2) the board of commissioners, namely the role of the board of commissioners in supervising financial reporting; (3) the audit committee, namely the role of the audit committee in evaluating the company's performance.

. The results of empirical research on the effect of Good Corporate Gavernace on earnings management show inconsistent results. Several empirical studies have found that earnings management can be reduced by implementing the Good Corporate Gavernace mechanism (Jao and Pagulung, 2011; Trilestari, et al, 2012). Research on the influence of Good Corporate Gavernace (managerial ownership on earnings management) conducted by Evi Octavia (2017) and Suslawati, Purwanto (2016) found that managerial ownership on earnings management has a significant positive effect. Different results put forward by Karma cahyadi, Mertha (2019) and Teddy, Pradyantha (2018) found that managerial ownership in earnings management has a significant negative effect.

Research on the influence of Good Corporate Gavernace (Board of commissioners on earnings management) by Amelia, Hernawati (2018) and I Made Arya Partayadnya and I Made Sadha Suardikha (2018) found that the board of commissioners on earnings management has a significant positive effect. A different result was stated by Evi Octavia (2017) which found that the board of commissioners in earnings management had a significant negative effect.

Research on the effect of Good Corporate Gavernace (audit committee on earnings management) by Emy Puji Puspitasari (2019) and Aga Arya Perdana (2019) found that the audit committee on earnings management has a significant positive effect. Different results put forward by Karma cahyadi, Mertha (2019), Evi octavia (2017) and I Made Arya Partayadnya and I Made Sadha Suardikha (2018) found that the audit committee on earnings management has a significant negative effect.

The reason the researcher chose a manufacturing company listed in Indonesian Stock Exchange as the object of research is because manufacturing companies are large-scale companies and have many industrial sectors compared to other companies. Some sectors in manufacturing companies also have stocks that are resistant to the economic crisis. This is because most manufactured products are still needed, so there is very little possibility of losing.

II. CONCEPTUAL MODEL AND HYPOTHESIS

Based on agency theory which explains that in an organization, agency conflicts between principles and agents can arise with the information that occurs. This information asymmetry can encourage earnings management practices. The size of the company can determine many of the company's earnings management practices. Large companies tend to require more funds than smaller companies. Additional funds can be obtained from the publication of new shares or additional debt. Motivation for obtaining these funds will encourage management to practice earnings management, so that high earnings reporting will attract potential investors and creditors to invest their funds. There is also research conducted by Henny Medyawati, Astri Sri Dayant (2016), Marlina Nalarreason et al (2019) and Karma Cahyadi and Mertha (2019) finding evidence that companies have a significant positive effect on profit and loss, meaning that the bigger the company tends to take action profit management practices.Based on theoretical descriptions, concepts, logical thinking frameworks, and empirical research results, as described above, a research hypothesis can be developed, as follows:

H1: Firm size has a positive effect on Earning Management.

Agency theory states that there are differences in interests between agents and principals, to harmonize these differences of interest, management is given ownership of company shares to minimize earnings management actions because management acts as both agent and principal. Managerial Ownership is the number of shares owned by management in a company. Earnings management is strongly influenced by management motivation. If the management is involved, it can be expected that the information asymmetry does not occur. The implementation of corporate governance can be carried out through a monitoring mechanism to align various interests, one of which is to increase the company's share ownership by management (Jensen and Meckling, 1976) in (Jao and Pagalung, 2011). Share ownership by management is expected to reduce management practices. profit, because management has the same interests as shareholders. Thus, there will be no more differences of interest which cause management as the more informed party to undertake earnings modification actions that are detrimental to shareholders. Theoretically, when management ownership is low, the incentive for the possibility of opportunistic behavior of managers will increase. The results of research by Karma Cahyadi, Mertha (2019) and Teddy, Pradyantha (2018) found that managerial ownership has a significant negative effect on earnings management, meaning that the greater share ownership by management can reduce earnings management actions in a company.Based on theoretical descriptions, concepts, logical thinking frameworks, and the results of empirical research, as described above, a research hypothesis can be developed, as follows:

H2: Managerial ownership has a negative effect on earnings management

Agency theory states that there are differences in interests between agents and principals, based on agency theory, the board of commissioners is considered the highest internal control mechanism, which is responsible for monitoring the actions of top management (Prastiti and Meiranto, 2013). The board of commissioners is a company organ that has the duty and responsibility to supervise and provide advice to the board of directors and ensure that the company implements Good Corporate Governance. Boediono (2005) explains that based on agency theory, the board of commissioners is considered the highest internal control mechanism, which is responsible for monitoring top management actions. However, because the board of commissioners has the duty to monitor the company's financial reporting, its role is expected to influence management in preparing financial reports so that a quality earnings report can be obtained. Conventional agency theory suggests that firms with larger boards tend to be less effective at monitoring managers because those boards may suffer from poor coordination and communication problems (Jensen, 1993), and thus allow managers to engage in self-serving behavior by, for example, managing income upwards to enhance their compensation package (Jensen & Meckling, 1976). With a small number of boards of commissioners, it will be able to facilitate coordination and supervision of management so that earnings management actions can be reduced. Several studies have been conducted regarding the relationship between the size of the board of commissioners and earnings management, namely research conducted by Karma Cahyadi, Mertha (2019) and Evi Octavia (2017) in which the size of the board of commissioners has a positive effect on earnings management. With a small number of boards of commissioners, it will be able to make it easier to supervise management so as to reduce earnings management. Based on theoretical descriptions, concepts, logical thinking frameworks, and the results of empirical research, as described above, a research hypothesis can be developed, as follows:

H3: The size of the board of commissioners has a positive effect on Earning Management practices

Agency theory is a contract between the principal (owner / shareholder) and agent (manager / manager). In agency theory, the audit committee is very important because the role of the audit committee is indispensable in terms of company supervision. The committee's duties relate to the quality of financial reports, because the audit committee is expected to be able to assist the board of commissioners in carrying out their duties, namely overseeing the financial reporting process by management. Audit committees are needed in improving company performance. With the supervision of the audit committee, the information presented in the financial statements is more informative and of higher quality. The existence of an effective audit committee is able to improve the quality and credibility of the audited annual financial statements and assist the board of directors in advancing the interests of shareholders.

The higher the level of audit committee supervision, the lower the possibility for management to carry out earnings management on the financial statements. This condition reflects the effectiveness of the audit committee in terms of carrying out its responsibilities as a supervisor of the quality of financial statements to limit the occurrence of earnings management practices within the company. The more the number of audit committee members, the better the quality of the supervisory mechanism process carried out by the audit committee. The audit committee in the company will certainly be more demanding on the principle of transparency in relation to corporate financial reporting which aims to present real information so that earnings management actions will decrease. In research conducted by Karma Cahyadi, Mertha (2019), and Eka Lestari, Murtanto (2017) the audit committee has a negative effect on earnings management, meaning that the more members of the audit committee, the smaller the earnings management actions taken by the company. With the large number of audit committees, it will be able to improve the supervisory function and improve the quality of financial reports. Based on theoretical descriptions, concepts, logical thinking frameworks, and the results of empirical research, as described above, a research hypothesis can be developed, as follows:

H4: The audit committee has a negative effect on company earnings management.

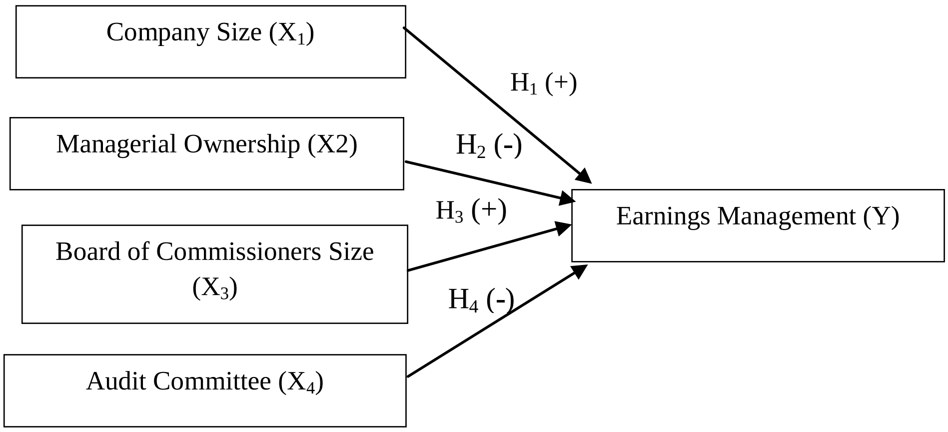

Figure 1. Conceptual Framework

III. RESEARCH METHODS

The location of this research is carried out in manufacturing companies listed on the Indonesia Stock Exchange (IDX) by using non-participant observation data collection methods. The object of this research is related to earnings management in manufacturing companies listed on the Indonesia Stock Exchange (IDX).The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2019 period. Sampling in this study was carried out using purposive sampling method, namely determining the sample on the basis of the suitability of certain characteristics and criteria. The sample criteria in this study are as follows: (1) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2019 period. (2) Manufacturing companies that publish annual financial reports for the 2017-2019 period. (3) Manufacturing companies that have complete data related to research variables include information about company size, managerial ownership, size of the board of commissioners, and the audit committee. (4) Manufacturing companies that use the rupiah currency in their financial reporting.

In this study, company size is measured from the natural logarithm value of the company's total assets listed in the financial statements.

Firm Size = Ln of Total Asset

In this study, Managerial Ownership is measured by the percentage of total managerial shares.

$$KM = \frac{SM}{SB} X\ 100\%$$

KM: Managerial ownership
SM: Total shares owned by management
SB: The number of shares that the company managed

In this study, the size of the board of commissioners is measured by using an indicator of the number of commissioners in a company, both from internal and external companies.

UDK = Σ DK internal + Σ DK external

UDK: The total number of members of the board of commissioners
Internal BoC: Members of the internal board of commissioners
External BoC: Member of the external board of commissioners

In this study, the audit committee is measured by the number of audit committee members based on the data included in the financial statements.

KA = Σ Member of the Audit Committee

IV. RESULTS AND DISCUSSION

The research was conducted using financial reports on the Indonesia Stock Exchange (IDX). This study uses financial reports because the company's annual financial statements provide a variety of complete and detailed information related to the company. The population of this study were manufacturing companies listed on the Indonesia Stock Exchange during the 2017-2019 observation year, totaling 122 companies. The companies that were selected as samples were companies that were reselected according to the purposive sampling criteria that had been previously determined. The results of sample analysis using purposive sampling are presented in Table 1 as follows:

Table 1 Sample Analysis Using Purposive Sampling

No	Population	Total
1	Manufacturing companies listed on the IDX during the 2017-2019 period	122
No	**Criteria**	**Total**
1	Manufacturing companies that do not publish annual financial reports for the 2017-2019 period.	22
2	Manufacturing companies that do not have complete data are related to research variables, including information on company size, managerial ownership, board size, and audit committee.	64
3	Manufacturing companies that do not use the rupiah currency in their financial reporting	6
	The amount used as the sample	30
	Number of research observations during the 2017-2019 period	90

Source: *www.idx.co.id, 2020*

Based on the results of the sample selection process with purposive sampling, the company as the research sample for the 2017-2019 period was 30 manufacturing companies so that the number of observations in this study was 90 observations.

Table 2 Multiple Linear Regression Analysis Test

Model		Unstandardized Coefficients		Standardized Coefficients	T Count	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.0004	.007		-.057	.955
	Company Size	.0004	.000	.236	2.050	.043
	Managerial Ownership	-.001	.002	-.061	-.630	.530
	Board of Commissioners Size	.001	.000	.244	2.097	.039
	Audit Committee	-.005	.001	-.348	-3.593	.001

Source: *Primary data processed, 2021*

Based on the value of the constant and direction and the magnitude of the beta coefficient (unstandardized) above, a Profit Management Prediction Model (Y) can be developed, as follows:

$Y = -0.0004 + 0.0004\ X1 - 0.001\ X2 + 0.001\ X3 - 0.005\ X4$……………………………………(1)

The Effect of Company Size on Earnings Management

Hypothesis testing on the effect of company size on earnings management in manufacturing companies listed on the Indonesia Stock Exchange found the effect of company size variables on earnings management with results (Sig. T 0.043 <0.05) and a beta coefficient of 0.001 which indicates that company size has an effect. significant towards earnings management in manufacturing companies listed on the Indonesia Stock Exchange, so that the first hypothesis in this study is accepted in a positive direction. This shows that the larger the size of the company, the more opportunities for the company to practice earnings management.

The results of this study support the results of previous research conducted by Karma Cahyadi and Mertha (2019) which found evidence that company size has a significant positive effect on earnings management. According to Dewi (2016), there are several reasons why company size has an influence on earnings management. First, the results of this study are in accordance with agency theory, namely the larger the company size, the bigger the company is doing earnings management. This is because large companies have large information asymmetry and managers are obliged to inform shareholders about financial information, but because of the asymmetry of information to shareholders, managers change the information according to their interests, which causes the information provided to be incorrect, wrong information. only one related to company profits. (Jensen & Meckling, 1976).

The Effect Of Managerial Ownership On Earnings Management

Hypothesis testing on the effect of managerial ownership on earnings management in manufacturing companies listed on the Indonesia Stock Exchange the effect of managerial ownership on earnings management with results (Sig. T 0.530> 0.05) and a beta coefficient of -0.001 which indicates that managerial ownership is not has a significant negative effect on earnings management in manufacturing companies listed on the Indonesia Stock Exchange, meaning that the greater share ownership by management can reduce earnings management actions in a manufacturing company on the Indonesia Stock Exchange. so that the second hypothesis in this study is rejected. This happens because the shares owned by the company's managerial have not been able to influence earnings management. Although the results are not significant, the direction of the research is still negative.

The research results of Arthawan (2018) and Cahyadi and Mertha (2019) found that managerial ownership has a negative and significant effect on earnings management. Based on agency theory, it explains the relationship between the agent and the principal, where the agent must be responsible for and pay attention to the welfare of the principal. In this theory there are differences in interests between agent and principal, where the agent focuses on the goal that benefits itself, while the principal focuses on increasing the profit at each dividend distribution. According to Cahyadi and Mertha (2019), in many cases that occur, management often provides information that is detrimental to the principal whose aim is to provide a good picture of the condition and performance of the company, to overcome this, management is given the opportunity to own shares in the company so that management is able to optimize their performance. to achieve the targets that they have to fulfill in accordance with the resolutions in the GMS. With management owning the shares of the company, earnings management actions will be reduced because if they do so it will be detrimental to them who are both agents and principals. Of course this will have a new impact on the company.

The Effect Of Board Size On Earnings Management

Hypothesis testing on the effect of board size on earnings management in manufacturing companies listed on the Indonesia Stock Exchange. The effect of the variable size of the board of commissioners on earnings management with results (Sig. T 0.039 <0.05) and a beta coefficient of 0.0014 which indicates that the size of the board of commissioners has a significant positive effect on earnings management in manufacturing companies listed on the Indonesia Stock Exchange. This means that the higher the size of the board of commissioners, the higher the level of earnings management in companies listed on the Indonesia Stock Exchange. so that the third hypothesis in this study is accepted.

The results of this study are not supported by the results of research conducted by Prabaningrat and Widanaputra (2015), Evi Octavia (2017) which show that the board of commissioners is proven to have a negative effect on earnings management carried out by the company.

The results of this study are supported by research by Firnanti (2017), I Made Arya Partayadnya and I Made Sadha Suardikha (2018), Cahyadi and Mertha (2019) who found that the board of commissioners has a positive effect on earnings management. A small number of boards of commissioners will make it easier to coordinate and supervise management so that earnings management actions can be reduced.

Based on agency theory, the board of commissioners is considered the highest internal control mechanism responsible for monitoring management actions. Supervision is carried out so that the tendency of management to perform earnings management is reduced so that investors will continue to give confidence to invest in the company. With a small number of boards of commissioners, it will be able to make it easier to supervise management so as to reduce earnings management.

The Effect Of The Audit Committee On Earnings Management

Hypothesis testing on the effect of the audit committee on earnings management in manufacturing companies listed on the Indonesia Stock Exchange. The effect of the audit committee variable on earnings management with results (Sig. T 0.001 <0.05) and a beta coefficient of -0.005 which indicates that the audit committee has a significant negative effect on earnings management in companies listed on the Indonesia Stock Exchange. This means that the more audit committees, the lower earnings management practices for companies listed on the Indonesia Stock Exchange. so that the third hypothesis in this study is accepted.

This result is in line with Partayadnya and Suardikha (2018) who found that the audit committee has a negative and significant effect on earnings management. The audit committee has been able to carry out supervisory responsibilities over the company's financial reporting process properly so that the credibility of the audited financial statements is achieved and can reduce the existence of earnings management efforts by management.

V. CONCLUSION

This study aims to determine the effect of Company Size and Good Corporate Governance (Managerial Ownership, Board of Commissioners and Audit Committee Size) on earnings management in manufacturing companies listed on the Indonesia Stock Exchange. This research uses 90 samples with the number of companies observed as many as 30 companies during 2017-2019. Based on the results of research analysis obtained through statistical testing and the results of the discussion in the previous chapter, the conclusions of this study are as follows: Firm size has a positive effect on earnings management. Managerial ownership has no effect on earnings management. The size of the board of commissioners has a positive effect on earnings management. The audit committee has a negative effect on earnings management.

Based on the discussion and conclusions that have been described, the suggestions that can be given by the author to the next researcher are expected to expand the scope of research, not only in manufacturing companies but also in other sectors. In addition, researchers can also increase the observation period and use other variables. which affects earnings management.

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