CoMBInES
CONFERENCE ON MANAGEMENT, BUSINESS, INNOVATION, EDUCATION AND SOCIAL SCIENCES

Volume 4 No 1 (2024)

Received : Dec 12, 2023
Accepted : Dec 20, 2023
Published : Mar 28, 2024

Conference on Management, Business, Innovation, Education and Social Science
https://journal.uib.ac.id/index.php/combines

ANALYSIS OF FACTORS AFFECTING PROFIT MANAGEMENT IN INDONESIA

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ABSTRACT

Earnings management is a management action taken in relation to financial reporting that tries to benefit managers or management. The frequency of events makes creditors question the veracity of rumors that financial accounts contain information. This study tries to determine whether the debt-to-asset ratio, audit type, and audit partner are female. Negative net income, cash flow operational to assets versus earnings management, and return on assets. In order to process the data for this study, Eviews software was used to collect information from enterprises in the health sector, basic materials, non-cyclical consumers, energy, infrastructure, property, and real estate from 2017 to 2021. Test the descriptive statistics of a data before examining the regression panel data. The analysis's findings show that there is a relationship between the type of auditor and earnings management; however, the other factors, including female audit partners, firm size, debt-to-asset ratio, return on asset, cash flow operations to assets, and negative net income with management, claim there is no relationship. profit. This is due to the fact that the best audit a company can use will reduce the likelihood of earnings management by managers, but even though the company is large, using earnings management is still possible, and even though women are given more consideration, it is still possible to resolve earnings management. The incidence of earnings management cannot be reduced by the debt to asset ratio, which measures liquidity, or the return on assets, which measures profitability.

Keywords*:* Earnings management, female audit partner, type of audit, company size, debt to asset ratio. Return on assets, negative net income and operating cash flow to assets*.*

Introduction

The aim of earnings management is to help managers or themselves by intervening in the financial reporting process. Using a discretionary accrual agent is a method for measuring earnings management. Manager policies have an accrual component known as discretionary accruals that allow managers to influence the accounting reporting process. When preparing financial reports, company management can develop regulations to achieve certain goals and demonstrate management accountability for the use of resources provided to shareholders, as shown byOrazalin and Akhmetzhanov (2019).

Future earnings management research should also focus on developing countries as earnings management practices appear to be more pervasive in these markets due to their specific institutional characteristics and the current transition to a free market economy.(Gul and Tsui, 2011).Please note that there are several indicators that can detect the occurrence of managementprofit(Chandra & Junita, 2021).Earnings management is calculated using discretionary accrual projections. According to Inggriani and Nugroho (2020), discretionary accruals are part of the accruals that are used by management to intervene in the process of preparing financial reports so that they do not present values as they should. There are several factors that influence the implementation of earnings management, including leverage, company size, profitability, and other external factors(Tang & Fiorentina, 2021).

In this research, the author uses objects in the health sector, basic materials, non-cyclical customers, energy, infrastructure and properties and real estate in 2017-2021. The reason this year was chosen was because it was the last five years that could be accessed by researchers and researchers took this object because the most companies were on the Indonesian Stock Exchange (BEI). Apart from that, the data on the IDX contains 11 sectors, so the author took six sectors to test.

This research is interesting and important enough to be chosen because there are many phenomena that cause creditors to question the validity of financial reports in conveying information about the condition and performance of the organization. Analysis of the factors that influence earnings management in Indonesia is the research topic chosen by this researcher.

 ISSN: 2776-5644

Research purposes

The purpose of this research is the risk formulation of the statement above is as follows:

1. Understanding whether female audit partners influence earnings management
2. Know how audit type (BIG 4) affects earnings management
3. Understand how company size affects earnings management
4. Understand how the debt assets ratio affects earnings management
5. Understand how Return on Assets (ROA) affects earnings management
6. Understand how negative net income affects earnings management
7. Find out whether cash flow operating to assets has an influence on earnings management

Literature review

The term "earnings management" refers to situations in which the board intervenes to smooth, increase, and/or reduce profits while financial statements are being prepared for outside parties.(Astari and I Suryanawa, 2017). According toArthawan and Wirasedana (2018)indicates that income smoothing will be part of management's efforts to control profits in order to maximize and minimize profits.

According toJayani and Ruffaida (2020)There are two approaches to managing profits. First, opportunistic behavior, in which managers seek to reduce their utility before signing contracts that specify how something will be done or involve terms such as remuneration, political costs, and monetary agreements. Efficient contractual flexibility, seen from the manager's perspective, will allow stakeholders in the company to take precautions against unexpected events to achieve the benefits desired by certain parties. By adjusting profits and profit growth throughout each accounting period, agents are able to influence the selling price of the share value.

H1: Female audit partners influence Profit Management

*Female audit partner*has superior potential to reduce earnings management, because women tend to be cautious in taking risks (Niskanen et al., 2016). Apart from the characteristics that a woman has in becoming an audit partner, in some countries there tend to be more female graduates than male graduates so it is not uncommon for companies to use women because they are reliable.(Karina, 2021).

*Female audit partner*considered capable of increasing the relevant value of accounting information(Al-Dhamari and Chandren, 2018).

According toYang et al. (2018)said that gender diversity in corporate governance is an important thing. The research hypothesis is that female audit partners significantly improve earnings management, based on the issues and previous research that have been discussed.

H2: Auditor Type influences Earnings Management

Auditor Type(BIG 4), research conducted byCohen and Zarowin (2016)states that choosing a good auditor is thought to impact how well an organization's audit is conducted and will reveal how the company manages its finances. As a result, research in Indonesia makes the assumption that companies audited by auditors belonging to one of the BIG 4 groups will receive audits of higher quality.

Practices for managing earnings are influenced by the quality of the auditor(Hendi & Sitorus, 2023). Previous research has shown that auditors have a significant impact on the integrity of financial statements and the trust of their users. Because audits are also monitoring, which limits the flexibility of management reporting and reduces risk in recent years, audits have value.(Lee and Lee, 2013).

H3: Company size influences earnings management

Business size shows the importance of company size.(Reviani and Sudantoko, 2016). The company-scale form of earnings management is divided into two views. The first view is that earnings management practices tend to be implemented in smaller companies because small companies want to show that the company is performing well so that investors are interested in investing their money in the company.

Large capital will affect the assets invested so that more sales and more capital turnover will also have a large market value. (Sudarmadji and Sularto, 2007). From the explanation above, the hypothesis in this research has an influence.

H4: Debt to Assets influences Earnings Management

This ratio can be determined by dividing the total of all company liabilities by capital*shareholders*. In general, creditors prefer a lower ratio because this can provide more protection for creditors (protection margin). The difference in the debt to equity ratio between one company and another is able to explain general indications about the credit value and financial risk of the company.

The lower the DAR value, the higher the company's ability to pay its obligations, therefore managers will carry out earnings management to make it appear that the company is doing well. So the hypothesis in this research is that Debt to Assets has an influence on Earnings Management.

 ISSN: 2776-5644

H5: Returnon *Assets*has an influence on Earnings Management

ROA is used to assess a company's capacity to generate income from its assets. (Prastowo and Julianty, 2008). ROA uses all company assets to return investments made by the company. Apart from that, ROA is also used as a whole to determine profits from earnings management.

This ratio can describe effectiveness in creating profits from the use of company assets. The efficiency of using a company's assets can be seen from the higher the company's ROA, which can motivate the company to earn greater profits than the previous year. Investors are attracted to companies with large profits because of their high returns. This encourages managers to take advantage of the situation by increasing or decreasing accounting profits according to the company's performance status, regardless of how well or poorly the company functions.

H6: Negative Net Profit affects Earnings Management

Negative net income is when a company's expenses are greater than their income. Net profit is sales minus expenses, which include cost of goods sold, general and administrative expenses, interest and taxes. Net income becomes negative, meaning a loss, when expenses exceed sales, according to Investing Answers. Total cash flow is the sum of operating, investing and financing cash flows.

Managers will adopt earnings management measures to make the company look good when expenses exceed income. The research hypothesis is that negative net income has an impact on earnings management. H7: Operating Cash Flow has an effect on Earnings Management

Operating cash flow is the primary measure of a company's ability to create sufficient cash flow from its operations to repay debt, maintain operating capacity, pay dividends, and make new investments without relying on outside sources of funding.

ISSN: 2776-5644

No	Keterangan	Jumlah Perusahaan
1	Perusahaan yang terdaftar di BEI	471
2	Perusahaan yang tidak sesuai kriteria	(208)
3	Jumlah Sampel Perusahaan	263
4	Tahun Penelitian	5 Tahun
5	Total Data Penelitian	13.15
6	Data *Outlier*	(21)
7	Data Observasi	1.294

Sumber: Data sekunder diolah (2023)

The company carries out profit management on operating cash flow for the reason that it does not want to make dividend paymentsbecause if the existing cash is not enough to make cash dividend payments, the company can make a decision to reinvest the existing cash (Puspitaningtyas, 2017).

Research methodology

The research carried out is quantitative and based on previous research models. apply statistical techniques to the analysis of pre-existing data to perform quantitative measurements of each study variable. The aim of this

Variabel Dependen	Pengukuran
Manajemen Laba	1. Perhitungan total akrual TAC = NI – CFO
	2. Perhitungan jumlah accrual yang direpresentasikan melalui persamaan regresi
	$\frac{TACt}{At-1} = \alpha_1 (\frac{1}{At-1}) + \alpha_2 (\frac{\Delta REVt}{At-1}) + \alpha_3 (\frac{PPEt}{At-1}) + e$
	3.Perhitungan non*discretionary accrual* (NDA)
	$NDAt = \alpha_1 (\frac{1}{At-1}) + \alpha_2 ((\frac{\Delta REVt}{\Delta RECt}) / At\text{-}1) + \alpha_3 (\frac{PPEt}{At-1})$
	4. Perhitungan *discretionary accrual*
	$DAt = \frac{TACt}{At-1} - NDAt$

Keterangan:
TAC: Total accrual
NI: Laba neto atas kegiatan operasi
CFO: Arus kas atas sistem operasi
At-1: Jumlah aktiva sebagai sampel badan usaha i dari tahun t-1
ΔREVt: Selisih pendapatan badan usaha i dari tahun t-1 ke tahun berjalan
ΔRECt: Selisih account receivable badan usaha i dari tahun t-1 ke tahun berja
PPEt: Harta tetap (peralatan, gedung, properti) perusahaan pada tahun berjalan
NDAt: Non*discretionary accrual* saat tahun berjalan
dat: Accrual badan usaha i saat tahun berjalan
α: Fitted coeficient yang ditemukan atas hasil regresi terhadap pengukuran total accrual

research is to test, using the data provided, how the independent variable influences the dependent variable. Associative research, or research that tries to assess the relationship between variables, is the method used by researchers in this research. The relationship in question can be causal or related to cause and effect, as well as correlated or casual. At least two variables must be used in associative type research.(Ulum and Juanda 2016).

This research uses secondary data in the form of annual reports obtained from the Indonesia Stock Exchange (BEI) for 2017 to 2021. What is meant by "secondary data" is material that has been collected and researched by researchers from articles on the BEI website. , orhttp://www.idx.co.id.

Table 1. Sample Selection

Source: Processed secondary data (2023) Table 2. Variable Measurement
Source: Secondary data processed (2023)

Source: Secondary data processed (2023)

Discussion result

Descriptive Statistical Test

Table 3. Descriptive Statistics

	N	*Min*	*Max*	*Mean*	*Std Dev*
Ukuran Perusahaan	1315	77.939	806.231.412	16.375.047	50.071.749
Debt to Assets Ratio	1315	-2.0419	3.192	3.081	88.041
Return On Assets	1315	-13.968	1.107	-0.087	49.218
Laba Bersih Negatif	1315	0.000	1.000	0.249	0.433
Arus Kas Operasi	1315	-113.827	24.811	2.377	69.285
Manajemen Laba	1315	-43.238	11.684	-0.155	1.971

Source: Secondary data processed (2023)

Based on the table data above, it can be seen that the average value of earnings management is -15%, which indicates that the companies in the sample were unable to increase profits. The maximum value of earnings

Variabel Independen	Pengukuran
Female Audit Partner	Di mana : 1 jika di terdapat seorang wanita dan jika tidak ada wanita yang berperan dalam audit maka diberi nilai 0
Auditor Type (BIG 4)	Di mana : 1 jika diaudit oleh BIG4 dan Jika 0 maka tidak diaudit oleh BIG4
Ukuran Perusahaan	*Log (Total Asset)*
Debt to Assets Ratio	*Total Debt / Total Asset*
Return On Assets	Laba bersih setelah pajak / Total Aset
Laba Bersih Negatif	Di mana : 1 jika sebelum pajak pendapatan kurang dari 0, dan 0 sebaliknya
Arus Kas Operasi	*Cash Operating Operation / Total Asset*

management sampled in this research is 11,684 while the minimum value is -43,238. The size of the company in the sample used is relatively large with the maximum value being 806,231,412 and the minimum value

amounting to 77,939. According to Kasmir (2018), the average ROA in industrial companies is 30% in generating income using company assets. The asset ratio has an average of 30.8%. For negative net income the average is 24.9%. Meanwhile, for sample companies, operating cash flow has an average of 23.77% with a maximum value of 24.81185 and a minimum value of -113.83.

Table. 4 Chow Test

Effects Test	Statistic	d.f	Prob
Cross-section F	7.2054	(260,1026)	0.000
Cross-Section Chi-square	1344.2568	260	0.000

Source: Secondary data processed (2023)

Based on the table above, the probability in Cross-section F is 0.000, meaning the value is less than 0.05 so H0 is rejected and Ha is accepted. This means that it is possible to draw the conclusion that the Fixed Effect Model is a better course of action.

Table 5. Hausman test

Effects Test	Chi-Sq. Statistic	Chi-Sq. d.f	Prob
Cross-Section random	6.678	7	0,0463

Source: Secondary data processed (2023

The random effect model which has a cross sectional value of 0.0463 > 0.05 and is processed using Eviews is the most appropriate model to use based on the results of panel regression which was carried out using the Hausman test and can be seen in the table.

Fixed Effect Model(FEM) is the best model for the Chow test, according to the justification given above, while the fixed effects model is the best model for the Hausman test (FEM).

Table 6. f test

Variabel Dependen	Prob (F-statistic)	Kesimpulan
Discretionary Accrual	0,02	signifikan

Source: Secondary data processed (2023)

The risk table above, we can see if the calculated F value is 2.909797 with Prob (F-Statistic)
is 0.02 which means below 0.05 so it can be concluded that simultaneously there is an influence between female audit partner, audit type, company size, Debt to Asset Ratio, Return on Assets, Negative Net Income, operating cash flow on earnings management.

ISSN: 2776-5644

Table 7. T test

Variabel	Koefisien	Prob	Keterangan	Hipotesis
C	1.8656	0,0657	Tidak signifikan	Tidak Terbukti
female audit partner	0.0375	0.8514	Tidak signifikan	Tidak Terbukti
auditor type (BIG 4)	-0.2478	0.0579	Signifikan	Terbukti
ukuran perusahaan	-0.0661	0.058	Tidak signifikan	Tidak Terbukti
Debt assets ratio (DAR)	-0.0010	0.2919	Tidak signifikan	Tidak Terbukti
Return on Assets (ROA)	-0.0013	0.4550	Tidak signifikan	Tidak Terbukti
Laba Bersih Negatif	-0.0425	0.7444	Tidak signifikan	Tidak Terbukti
Cash flow operating to assets (CASH)	-0.0013	0.0940	Tidak signifikan	Tidak Terbukti

Source: Secondary data processed (2023)

Table 8. Goodness of Fit Model

	Discretionary Accruals
R^2	0.2928
Adjusted R^2	0.2901

Source: Secondary data processed (2023)

If the R-Square value is 0.29 or 29% then the risk in the previous table can be known. This shows that the independent variables, such as the proportion of female audit partners, type of audit, company size, debt to asset ratio, return on assets, negative net profit, and operating cash flow. on earnings management only has an influence of 29%, while the remaining 71% is influenced by other variables that are not part of the research model.

Conclusion

The results of this research are supported by a significant value > 0.05, namely that the female audit partner variable has no effect on earnings management. 0.85. Meanwhile, the Audit type variable with a large value of 0.03–0.05 has an impact on earnings management. Because the significance value of the company size variable is more than 0.05 or 0.058, and because the significance value of the debt to asset ratio is more than 0.05 or 0.2, there is no influence of this variable on earnings management.and because the significance value of the return on assets variable is greater than 0.05 or 0.4, it has no effect on earnings management. Likewise, because the significance value of the negative net profit variable is greater than 0.05 or 0.7, it has no effect on earnings management. Because the significance value of operating cash flow is greater than 0.05 or 0.09 it also has no impact on earnings management.

ISSN: 2776-5644

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