IRJEMS International Research Journal of Economics and Management Studies
Published by Eternal Scientific Publications
ISSN: 2583 – 5238 / Volume 3 Issue 5 May 2024 / Pg. No: 195-201
Paper Id: IRJEMS-V3I5P124, Doi: 10.56472/25835238/IRJEMS-V3I5P124

Original Article

The Influence of Board Diversity, Profitability and Leverage on Profit Management

(Empirical Study on Non-Cyclical Consumer Sub-Sector Companies Listed on the Indonesian Stock Exchange in 2016-2020)

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Received Date: 22 April 2024 Revised Date: 08 May 2024 Accepted Date: 12 May 2024 Published Date: 26 May 2024

***Abstract**: The purpose of this study is to ascertain how debt, profitability, and board diversity affect earnings management. Non-cyclical consumer enterprises listed on the Indonesia Stock Exchange between 2016 and 2020 made up the study's population. Purposive sampling was used in the study's group identification process, yielding 200 data points overall from a sample of 40 organizations. Data analysis was performed by panel data regression using EViews 12. Board diversity was measured by gender, age, educational background and tenure of board members. Meanwhile, profitability is proxied by ROA, Leverage is proxied by DAR, and earnings management is proxied by the discretionary accrual model modified by Jones. The results showed that board diversity had no effect on earnings management. Profitability and leverage had a positive effect on earnings management.*

***Keywords:** Earnings Management, Gender, Age, Educational Background, Tenure, Roa, Leverage.*

I. INTRODUCTION

Cases of earnings management also occur in well-known companies, namely Toshiba, which is a giant Japanese company whose product lines and businesses are very broad, ranging from laptops to nuclear products. Toshiba Corp Chief Executive Officer (CEO) Hisao Tanaka, Deputy Director Norio Sasaki, and advisor Atsutoshi Nishida resigned due to their involvement in Japan's biggest accounting scandal in recent years. A team of independent investigators found that Tanaka knew that the company was manipulating its reported profits by up to US$ 1.2 billion over the past few years, which was visible since April 2015. Toshiba's operating profit had been overstated by ¥ 151.8 billion or around US$ 1 22 billion. Tanaka and Sasaki were pressured by business divisions to meet difficult targets, and they overstated profits and delayed reporting losses (Liputan 6, 2015).

It has been established through the Financial Services Authority's (OJK) records that PT Hanson International falsified the 2016 annual financial report (LKT), which resulted in a notable increase in the business's earnings. Additionally, Benny Tjokro, the company's principal director, and OJK both faced penalties. The OJK discovered distortion in the financial presentations pertaining to the sale of ready-to-build plots (Kasiba) with a gross value of IDR 732 billion, which resulted in a substantial increase in the company's income. Hanson International breached Financial Accounting Standard 44 on Accounting for Real Estate Activities (PSAK 44) in this sale and purchase; despite the fact that the purchase did not appear in the 2016 LKT, OJK contests acknowledgement by utilizing the full accruing technique. Sales income may be recognized using the full accrual method in accordance with the Accounting for Real Estate Development Activities (PSAK 44) as long as the requirements are completed, such as the fulfillment of the Engagement Agreement Sale and Purchase (PPJB), which the company is unable to verify. (Kompas, 2020).

Management's actions in manipulating financial information by reporting inflated profits indicate the existence of earnings management practices by the company. In accordance with the hypothesis put forward by (Watts & Zimmerman, 1986), namely the bonus plan hypothesis where managers will try to increase profits to get high bonuses, apart from that there is also an information objective for investors where the company tries to show good performance to investors by displaying profits. High so that attention to investing in the company does not decrease. The various cases of accounting fraud that have occurred are essentially the manipulation of profits by means of earnings management for the interests of management in particular and the interests of the company in general.

According to (Nurhaliza, 2021), in the IDX Channel, the performance of the primary consumer goods sector (non-cyclical consumer) is not as attractive as the cyclical consumer sector or the non-primary consumer goods sector. Many primary consumer goods issuers are currently posting lower margins. Lower margins also indicate the existence of earnings management practices carried out with the aim of the political cost hypothesis, namely to avoid high political costs imposed by the government. (Attia et al., 2016 and Flores et al., 2016) say that in macroeconomic crisis conditions, managers suppress profits to avoid removing tax breaks and other higher political expenses like government subsidies.

It is hoped that this diversity in the board member structure can encourage objective and comprehensive decision-making. This is because the decisions taken come from considering various points of view (Sari & Noorkhaista, 2017).

(Bala & Kumai, 2015) their research discovered that female members of boards make a good difference in earnings management, while (Triki Damak, 2018) stated the opposite.

A mature and mature attitude can make someone wiser in making decisions. (Taleatu et al., 2020) their research found that the CFO's age had a positive influence on earnings management, however (Xiong, 2016) stated that age had a negative influence on earnings management, in contrast to research (Wang, 2017), which had the result that there was no influence between age and earnings management.

Board members who have prior business and economic expertise are, at the very least, more equipped to govern the company and make choices than those who do not. (Liu et al., 2016) found that economic educational background had a positive relationship with earnings management, while (Baatwah et al., 2020) stated the opposite result and (Priscilla & Siregar, 2020) found that there was no relationship between economic educational background with earnings management.

Therefore, board members whose terms of office are longer will lower the company's degree of handling earnings. (Chou & Chan, 2018 and Zwageri, 2020) found that tenure has a negative effect on earnings management, but this is different from (Abbasi, 2017 and Cho et al., 2019), where tenure has a positive effect on earnings management.

Based on the problem formulation described above, it can be explained that this research aims to examine and analyze how much influence gender representation has on the composition of the board, the average age of board members, the educational background of board members, the tenure of board members, profitability and leverage on earnings management in non-cyclical consumer companies listed on the IDX.

II. LITERATURE REVIEW

Agency theory explains the contractual relationship between the party providing authority (principal/owner/shareholder) and the party receiving the delegation (agent/management) (Jensen & Meckling, 1976). The authority and responsibilities of the agent and principal are regulated in the employment contract by mutual agreement. (Jensen & Meckling, 1976) stated that companies that have a separation of functions between ownership and management functions will be vulnerable to agency conflicts, namely misalignment of interests between the principal (owner or shareholder) and the agent (management) (Setiany et al., 2017).

Positive Accounting Theory is a theory that discusses the choice of accounting principles by managers and how managers react to proposed accounting standards (Scott, 2015). According to (Fahmi, 2017:279), Earnings management (profit management) is an action that regulates profits in accordance with what is desired by certain parties or especially accounting principles for management, which are actually based on various goals and purposes contained therein.

It is challenging to assess the extent of illegal activity in big businesses or even the boundary where manipulation of earnings management ends. (Giroux, 2019). Earnings management can be said to be detrimental because it obscures actual information about company performance (Dang et al., 2018) (Utami et al., 2020).

(Aliani & Zarai, 2012) defines diversity in two approaches, namely diversity is fundamentally divided into two, namely demographic and cognitive. The first approach, namely demographics, means that diversity can be observed through the attributes of each individual.

Burton and Ryall (1995) (Aminu Isa & Adeiza Farouk, 2018) state, " Board diversity is the result of integrating the skills, qualities, and backgrounds of specific board members to create a composition that positively influences board procedures and making choices."

(Corelli, 2018) says, "In terms of importance and usage, profitability ratios are prominent in ratio and investment analysis. These ratios indicate the margins realized by the company on the sales over some specific period (quarter or year). According to (Kasmir, 2018), profitability is a ratio to assess a company's ability to make a profit.

According to (Kieso, Donald E., Weygandt, Jerry J., 2019), "profitability is the income or operating success of a company for a given period of time". " The link between revenues and expenses produced by employing the company's assets—both present and fixed—in profitable operations is known as profitability." (Gitman & Zutter, 2015).

Creditors usually like a lower debt ratio because the lower the debt ratio means the higher the level of company funding provided by shareholders, so the greater the protection for creditors against the risk of non-payment of debt. (Hery, 2017:167).

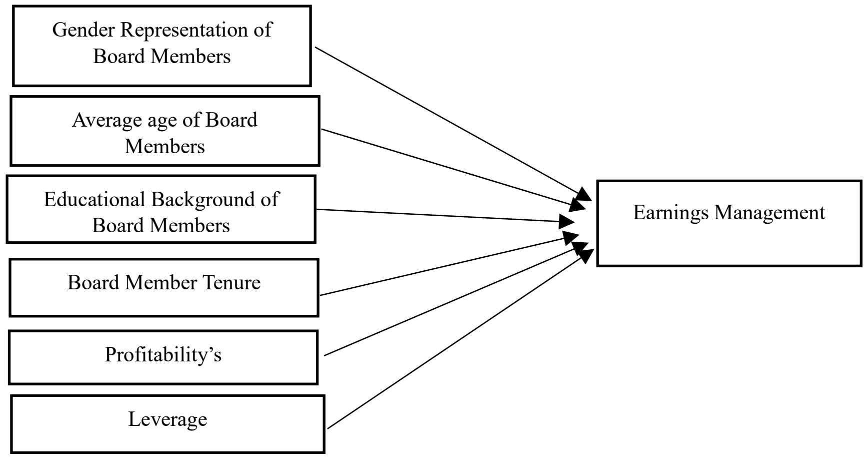

Figure 2.1 Framework of Thought

Hypothesis

1. Gender representation in board members influences earnings management
2. The average age of board members influences earnings management
3. The educational background of board members influences earnings management
4. Tenure of board members influences earnings management
5. Profitability influences earnings management
6. Leverage affects earnings management

III. RESEARCH METHODS

This research is quantitative research with a causal approach namely, the research design used in this research is causal, which aims to determine the influence of one or more variables. Non-cyclical consumer-facing businesses registered on the Indonesia Stock Exchange comprise the research's population. The non-cyclical sector is a new sector classification on the Indonesia Stock Exchange, which has been in effect since January 25 2021. The data used in this research is secondary data obtained from financial reports published on the official websites of each company or the IDX website. The method used in collecting data to conduct this research is to employ time-series information as secondary information on an annual scale.

IV. RESULTS AND DISCUSSION

A) Descriptive Test Results

Date: 01/30/22 Time: 06:31							
Sample: 2016 2020							
	ML	**ROA**	**TENURE**	**GENDER**	**USIA**	**LB**	**LEVERAGE**
Mean	-0.031550	0.052071	0.668470	0.118199	0.475265	0.601172	0.535364
Median	-0.075000	0.045845	0.714290	0.090910	0.454550	0.615380	0.475875
Maximum	1.570000	1.192520	1.142860	0.666670	1.000000	1.000000	5.419650
Minimum	-1.340000	-2.646610	0.000000	0.000000	0.000000	0.000000	0.047650
Std. Dev.	0.308006	0.251600	0.268336	0.130427	0.228615	0.209621	0.493603
Skewness	1.569613	-5.583458	-0.756202	1.380683	0.166055	-0.686730	6.077271
Kurtosis	13.67557	69.76558	3.076418	5.153129	2.562359	3.655439	53.73206
Jarque-Bera	1031.855	38186.19	19.11003	102.1759	2.515223	19.29995	22678.96
Probability	0.000000	0.000000	0.000071	0.000000	0.284332	0.000064	0.000000
Sum	-6.310000	10.41412	133.6941	23.63987	95.05308	120.2344	107.0727
Sum Sq. Dev.	18.87862	12.59723	14.32886	3.385245	10.40068	8.744271	48.48516
Observations	200	200	200	200	200	200	200

Based on data from Table 4.1, it can be seen that the minimum Profit Management value is -1.34, owned by Unilever Indonesia, Tbk in 2020. A positive value indicates earnings management with increasing profits, and a negative value indicates earnings management with a decreasing pattern. Profit (income decreasing). The average value (mean) of earnings management is -0.031550, and the standard deviation of earnings management is 0.308006.

This test is used to find out which panel data regression is better, using the Fixed Effect method or the Common Effect method. From data processing, the Chow test results were obtained as follows:

Redundant Fixed Effects Tests Equation: Untitled Test cross-section fixed effects			
Effects Test	**Statistic**	**d.f**	**Prob**
Cross-section F	1.825495	(39,154)	0.0053
Cross-section Chi-square	76.002187	39	0.0004

Based on the results of the Chow test above, it can be seen that the F Chi-Square cross-section probability value is 0.0004 or smaller than 0.05; thus, H0 is rejected, and Ha is accepted, which means that the correct model to use is the fixed effect model. For this reason, it will be tested further with the Hausman test.

Dependent Variable: ML Method: Panel Least Squares Date: 01/26/22 Time: 13:21 Sample: 2016 2020 Periods included: 5 Cross-sections included: 40 Total panel (balanced) observations: 200				
Variable	Coefficient	Std. Error	t-Statistic	Prob
C	-0.019348	0.102703	0.188388	0.8508
GENDER	-0.223002	0.167528	1.331130	0.1847
USIA	-0.165484	0.096155	1.721019	0.0868
LB	-0.097535	0.102117	0.955129	0.3407
TENURE	0.044499	0.078963	0.563542	0.5737
ROA	0.470899	0.088943	5.294414	0.0000
LEVERAGE	0.181511	0.046151	3.932948	0.0001
R-squared	0.154058	Mean dependent var		-0.031550
Adjusted R-squared	0.127759	S.D. dependent var		0.308006
S.E. of regression	0.287658	Akaike info criterion		0.380285
Sum squared resid	15.97022	Schwarz criterion		0.495726
Log-likelihood	31.02851	Hannan-Quinn criter.		0.427002
F-statistic	5.858009	Durbin-Watson stat		1.429165
Prob(F-statistic)	0.000012			

Based on the above results obtained the regression model is as follows: Y = -0,019 –0,223GEN – 0,165AGE – 0,098EDU + 0,0445TEN + 0,471ROA + 0,182LEV From the equation can be explained as follows: The constant (c) =-0,019 indicates a constant value, where if the whole independent variable is equal to zero, then the profit management variable (Y) equals -0.019. The coefficient X1 Gender = -0.223, meaning based on this initiative, if the other variable value is fixed and gender has one increase, then profit management will have a decrease of 0.223 (22.3%). The X2 Age factor = 0.165, meaning that on the basis of this initiation, if the other value of the variable remains and the age variable has one rise, then the profit will be reduced by 0.165 (16,5%). Coefficient X3 Education Background = 0,098, which means based on this initiative, if the other variable value is fixed and the educational background variable has one increase, then the management of profits will have a decrease of 0.098 (9.8%). Coefficient X4 Tenure = 0.0445, which means according to this initiation if other variables are fixed value and the tenure variable is one increase, then the profit management will suffer a decline of 0.0445 (4.5%). Coefficient X5 ROA = 0.471; that is, according to the initiative, if the value of the different variables is constant and the variable ROA has one rise, then profit management is going to have an increase of 0.471 (47.1%). The X6 leverage coefficient = 0.182, which means that based on this initial estimate, if the other variable value is fixed and the variable leverage has one increase, then the profit management will have an increase of 0.182 (18.2%).

IV. CONCLUSION

Gender has no effect on profits. This means that the presence of women in the composition of board members does not affect the practice of earnings management because executive positions in Indonesia are still dominated by men. Apart from that, women have lower leadership qualities compared to men and are less skilled in solving problems when making decisions on the board under risk. Age does not affect earnings management. This means that the older board members have no effect on earnings management practices because older board members do not necessarily have a background in finance or accounting, especially regarding earnings management practices, so board members will have difficulty detecting earnings management in a company. Educational background does not affect earnings management. Because the accounting experience possessed by members of the board of commissioners can be very diverse and may not be sufficient to be able to monitor the possibility of earnings management activities occurring. Tenure does not affect earnings management. This is because board members do not utilize their experience to carry out monitoring optimally while serving in the company to minimize earnings management, so whether or not the board member has served for a long time does not affect earnings management. Profitability has a positive effect on earnings management. This means that the higher the profitability, the higher the possibility of earnings management practices. Companies that have large profits will try to maintain their profits with the aim of maintaining investors' trust in the company. Leverage has a positive effect on earnings management. This implies that the likelihood of earnings management techniques increases with the leverage ratio. Because companies with a high level of leverage will try to meet investors' expectations, management will try to carry out several methods that can increase asset value, raise revenue or decrease debt so that company profits will increase.

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