

Original Article

The Determinant between Ownership Structure And Earnings Management: The Moderating Effect of Leverage

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Abstract: Purpose: This research aims to provide empirical evidence related to the effect of ownership structure, consisting of ownership concentration, managerial ownership, institutional ownership, and foreign ownership, along with several other factors, on earnings management. Several other factors are profitability, firm size, and leverage. Public Accounting Firm Size moderated Leverage and Earning Management. Design/ Methodology/ Approach: This research uses data from manufacturing companies that are consistently listed on the Indonesia Stock Exchange during 2019-2023, with a research period of 2021-2023. Sampling in this research used a purposive sampling method. Data analysis in this research used Moderation Regression Analysis using the Statistical Package for the Social Sciences (SPSS). Findings: The results of this research indicate that Public Accounting Firm Size has moderating leverage and earnings management, and Profitability has an effect on earnings management. However, other independent variables such as ownership concentration, managerial ownership, institutional ownership, foreign ownership, firm size and leverage have no effect on earnings management. Research Limitation/Implications: To determine whether the size of a Public Accounting Firm can strengthen or weaken the effect of the independent variable on earnings management. In many studies, firm size is used to test whether larger and more reputable auditors are able to limit earnings management practices. Originality/Value: This study offers a novel contribution to the existing literature by incorporating Public Accounting Firm Size as a moderating variable in the analysis of earnings management, an aspect that has not been extensively examined in prior research.

Keywords: Earnings Management, Firm Size, Foreign Ownership, Institutional Ownership, Leverage, Managerial Ownership, Ownership Concentration, Profitability, Public Accounting Firm Size.

I. INTRODUCTION

Financial statements provide information about a company's financial condition, changes in financial position, and performance to third parties or users (Adi et al. 2020). Users of financial statements use company profits as a basis for calculating future profits, calculating investment risks, and assisting them in making investment decisions. Consequently, company management strives to report significant profits to ensure users perceive the company's performance as sound (Scott 2015).

To attract the interest of stakeholders, companies tend to present optimal financial reports, and one of the methods often used is through earnings management practices (Susanto et al. 2017). Riske and Basuki (2013) explain that earnings management is an intervention carried out by management in the process of preparing financial reports for external parties so that management can manipulate earnings in the form of increasing, decreasing and smoothing profits.

Management often exaggerates or minimizes financial statement components to conceal and alter information during recording and compiling. Through earnings management, the company appears to have stable and good earnings quality, hoping that the reported earnings will elicit a positive response from investors and the market. This practice of earnings management has occurred in several companies in Indonesia. One notable case is PT Garuda Indonesia Tbk., which recorded its losses as profits in its 2018 financial statements, despite two of the company's commissioners not signing the report. PT Garuda Indonesia Tbk. recognized revenue from a collaboration with PT Mahata Aero Technology, which was actually still in the form of receivables, amounting to USD 239 million (equivalent to IDR 3.5 trillion), and transformed a USD 213 million loss in 2017 into a USD 5 million profit in 2018 (Chandra and Jonathan 2023).

This study expands on previous research by Nguyen et al. (2021) by using similar independent variables, namely managerial ownership, foreign ownership, profitability, coupled with the independent variables of Ownership concentration and firm size from the journal of Akter et al. (2024), from the journal of Arnas et al. (2021), namely the institutional ownership variable and the independent variable Leverage from the journal of Hussain et al. (2022). The object of this research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2019-2023, with a research period of 2021-2023. The results of this study are expected to provide benefits to readers, especially investors and creditors, in understanding the factors that influence earnings management.



According to Jensen and Meckling (1976), agency theory highlights the relationship between principals and agents. In a company, the principal is the owner who entrusts the agent to manage daily operations. This makes management accountable for the company's results and performance, which must be reported to investors (Laily 2017).

II. LITERATURE REVIEW

A) *Agency Theory*

In scenarios where agents manage day-to-day business, they have broader access to information regarding their capacity, workforce, and the overall condition of the company. This situation often triggers conflict in the form of information asymmetry, where the principal lacks sufficient knowledge about the agent's performance (Kayleen and Harindayani 2020). This information asymmetry can lead to a conflict of interest between the agent and the principal, because agents tend to withhold or not fully disclose information to principals, which benefits the agent (Abdillah et al. 2019).

Both parties, principals and agents, are utility maximizers; principals desire high returns, while agents desire substantial incentives, so there is no guarantee that agents will always act in the principal's best interests (Godfrey et al. 2010, 362). This occurs because management has more complete and quality information than shareholders and unlimited access to company information.

B) *Earning management*

According to Utami et al. (2021), earnings management is a managerial effort to intervene in information in financial reports by exploiting the freedom to choose and use accounting methods and determine accounting estimates. This effort can be carried out in various ways according to the manager's interests, as long as it remains within the boundaries of generally accepted accounting principles, thus remaining recognized and permitted. Earnings management is an action to maximize or minimize profits for specific purposes (Utami et al. 2021). It is also considered a legitimate tool for managers to fulfill their responsibilities in increasing company profits or returns (Utami et al. 2021).

C) *Managerial Ownership and Earnings Management*

Managerial ownership can increase the occurrence of real earnings management when the ownership value is significant. However, in situations where management shareholding is insignificant, management tends to prioritize obtaining performance-based compensation over concentrating on shareholder welfare (Jensen and Meckling 1976). Abubakar et al. (2020) and Kusumawati et al. (2015) in their research support the above statement that managerial ownership has a positive effect on earnings management.

Managerial involvement in company capital increases the likelihood that they will not make decisions that negatively impact company performance (Azoury et al. 2018). This can reduce agency conflicts in a company, as management helps align the interests of shareholders and management. The following hypotheses are formulated based on the inconsistencies in the research results.

H1: Managerial ownership influences earnings management.

D) *Foreign Ownership and Earnings Management*

According to Almashaqbeh et al. (2019), foreign shareholders are unconcerned with the interests of the company's country of origin; they only care about the company's financial performance. Companies with foreign shareholders face greater pressure to deliver results that align with their needs (Almashaqbeh et al. 2019). This can certainly increase the practice of real earnings management. Research supporting a positive relationship between foreign ownership and real earnings management is found in Almashaqbeh et al. (2019).

However, Al-Duais et al. (2022) argue that companies with high levels of foreign ownership are able to protect shareholder wealth and curb opportunistic insider behavior. This is consistent with agency theory, which suggests that foreign ownership can enhance the monitoring process by providing knowledge and competence (Abubakar et al. 2020). The hypothesis based on the inconsistencies in the research results is as follows:

H2: Foreign ownership influences earnings management.

E) *Profitability and Earnings Management*

According to agency theory, conflicts of interest between management and shareholders arise when both parties strive to achieve their respective goals. Yuliasuti and Nurhayati (2023) argue that one way to mitigate these conflicts of interest is to increase the company's reported profits in its financial statements. This motivates management to engage in real earnings management. Research by Rachprilani et al. (2021), Al-Haddad and Whittington (2019), and Khanh and Khuong (2018) supports this explanation.

Rahayu (2018) argues that when a company's profitability is poor, management will often engage in real earnings management to maintain its reputation with shareholders. This suggests that management responds to low profitability by engaging in real earnings management. Companies that perform well and have greater growth opportunities are less likely to engage in real earnings management (Ghaleb et al. 2021). The hypothesis based on the inconsistencies in the research results is as follows:

H3: Profitability influences earnings management.

F) Ownership Concentration and Earnings Management

According to Alzoubi (2016), high ownership concentration can lead to agency conflicts. In countries with significant ownership concentration, minority shareholder protection becomes problematic because major shareholders can falsify information and use company assets to maintain control over the company rather than increase profitability (Al-Jaifi 2017). However, according to Mumu et al. (2021), high ownership concentration can reduce earnings management practices in companies, which is in line with agency theory. This is supported by the opinion of Nguyen et al. (2021) who stated that when ownership concentration is in the hands of major shareholders, they can monitor management's investments and opportunistic behavior in the company. The hypothesis based on the inconsistency in the research results is as follows:

H4: Ownership concentration influences earnings management.

G) Firm Size and Earnings Management

Large companies have more information than small companies, making it more readily available (Sari and Khafid 2020). However, large companies' operational activities are more complex, making it difficult for investors and others to understand their operations. This situation creates opportunities for large companies to engage in real earnings management (Khanh and Khuong 2018).

According to Sari and Khafid (2020), large companies conduct stricter internal relationship oversight than small companies. Large companies tend to want to be known, resulting in greater information availability. Consequently, the likelihood of management acting against the company's interests is reduced. Research by Li et al. (2021) and Khanh and Khuong (2018) yields evidence that, firm size has a negative effect on real earnings management. The hypothesis based on the inconsistencies in the research results is as follows:

H5: Firm size influences real earnings management.

H) Institutional Ownership and Earnings Management

According to Setiawati and Lieany (2016), institutional ownership is considered to have the ability to influence how a company operates and achieves its goals. Al-Duais et al. (2022) argue that substantial institutional ownership can encourage greater levels of real earnings management. Research by Kusumawati et al. (2015) provides empirical evidence that institutional ownership has a positive effect on earnings management.

Abubakar et al. (2020) and Akter et al. (2024) argue differently, stating that institutional shareholders act as monitors over opportunistically managed companies. This is in line with agency theory. Roodposhti and Chashmi (2011) also revealed that institutional shareholders are expected to monitor and stop manipulative actions by management when holding larger shares. The hypothesis based on the inconsistencies in the research results is as follows:

H6: Institutional ownership influences earnings management.

I) Leverage and Earnings Management

Leverage is a ratio that measures the amount of debt used by a company to carry out its activities (Ashari and Haryono 2021). Sari and Khafid (2020) argue that creditors view leverage as a form of collateral to recoup loaned cash if the company is liquidated. The higher the leverage ratio, the higher the company's debt value. According to Hussain et al. (2022), increasing company leverage can motivate management to use real earnings management techniques.

According to Jensen and Meckling (1976), increased leverage can reduce real earnings management by management. Factors contributing to this include the use of debt payments necessary to reduce funds available for purchases that are less than ideal for management, and the use of debt financing that is monitored and limited by lenders. Studies supporting this view include Rachprilani et al. (2021), Mardessi and Fourati (2020), and Abubakar et al. (2020), which found that leverage negatively impacts real earnings management. The hypothesis based on the inconsistencies in the research results is as follows:

H7: Leverage influences earnings management.

J) Public Accounting Firm Size Moderates Leverage and Earnings Management.

According to agency theory, external audits reduce information asymmetry between principals and agents and minimize conflicts of interest (Taktak and Mbarki 2014). Big 4 accounting firms (PwC, Deloitte, EY, and KPMG) have more resources, technology, and experience that enable them to provide high-quality audits, so companies audited by Big 4 accounting firms tend to have lower levels of earnings management compared to those audited by non-Big 4 accounting firms (Taktak and Mbarki 2014).

Companies typically choose a reputable Public Accounting Firm (KAP) to increase external trust in their financial reports. Therefore, they prefer large public accounting firms, which are generally considered to provide quality audit services. Large public accounting firms are known for their independence and maintain their reputations in the business world. In general, companies will not replace reputable public accounting firms because investors place more trust in accounting data produced by well-known auditors (Anggraeni and Setiany 2023). Research by Rahmadani and Haryanto (2018) shows that Public Accounting Firm Size, included in the Big 4, has a significant negative influence on earnings management.

The size of an audit firm can have a positive or negative impact. A highly reputable audit firm can increase external trust in its financial reports, thereby reducing earnings management practices within the company. A large audit firm is expected to monitor the company's financial reports and the opportunistic behavior of management in the companies it audits.

H8: There is a positive effect between leverage and earnings management, moderated by audit firm size.

K) Research model

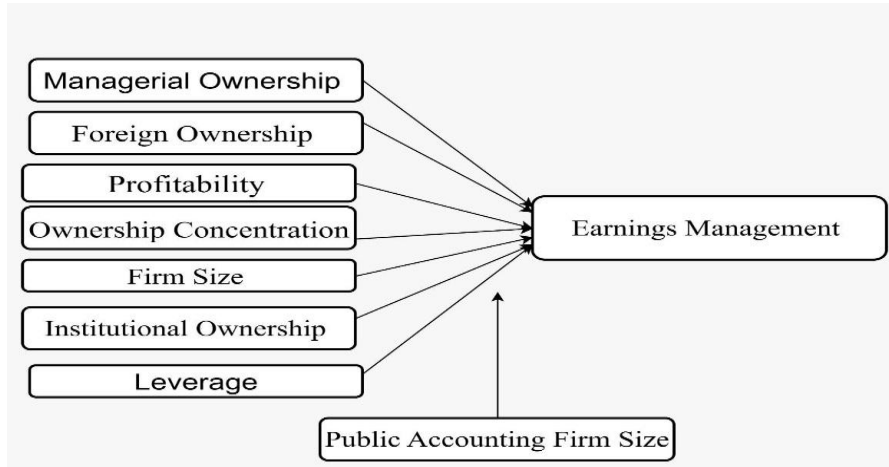


Figure 1. Reseach Models

III. RESULTS AND DISCUSSION

A) Research methods

The population in this study includes manufacturing companies listed on the Indonesia Stock Exchange (IDX) with a research period from 2021 to 2023. The research sample was obtained through a purposive sampling method, with the criteria outlined in the table below.

Table 1: Sampling Results

Sample Criteria		Numbers company	Amount Data
1.	Manufacturing companies consistently listed on the Indonesia Stock Exchange (IDX) during 2019-2023.	160	480
2.	Manufacturing companies that did not consistently end their financial reporting period on December 31 during 2019-2023.	(2)	(6)
3.	Manufacturing companies that did not consistently use the Indonesian rupiah in presenting their financial statements during 2019-2023.	(26)	(78)
4.	Manufacturing companies that did not consistently generate profits during 2021-2023.	(55)	(165)
5.	Manufacturing companies that did not consistently disclose the amount of share ownership held by managerial, institutional, and foreign investors during 2021-2023.	(9)	(27)
Jumlah sampel penelitian		68	204

Source: Data Collection Results

The multiple regression moderation equation model used in this study is:

$$ABS_{DACC} = \alpha + \beta_1MOW + \beta_2FOW + \beta_3ROA + \beta_4OWC + \beta_5SIZE + \beta_6SIZE + \beta_7(LEV,KAP) + e$$

Keterangan:

- ABS_{DACC} : Earnings management
- α : Konstanta
- $\beta_1, \beta_2, -\beta_n$: Koefisien regresi
- OWC : Ownership concentration

- MOW : *Managerial ownership*
- IOW : *Institutional ownership*
- FOW : *Foreign ownership*
- ROA : *Profitability*
- SIZE : *Firm size*
- LEV : *Leverage moderated by public accounting firm size*

B) Earnings Management

The Modified Jones Model approach is used to determine earnings management and is identified by the discretionary accrual score (Dechow et al. 1995).

C) Managerial ownership (MOW):

Managerial Ownership is measured by comparing the number of shares owned by management with the company's total share capital (Guna and Herawaty 2010).

$$MOW = \frac{\text{Number of shares owned by managers}}{\text{Total capital stock of the company in circulation}}$$

D) Foreign ownership(FOW):

In this study, Foreign Ownership is measured using a ratio scale and using proxies adapted from the research of Anwar and Buvanendra (2019) as follows:

$$FOW = \frac{\text{Number of shares owned by foreign investors}}{\text{Total capital stock of the company in circulation}}$$

E) Profitability (ROA)

This approach is consistent with the method used by Kalbuana et al. (2022), namely:

$$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$$

F) Ownership Concentration(OWC)

Ownership concentration refers to major shareholders who are individuals or institutions, where the share ownership must be greater than or equal to 5% (Tran and Dang 2021; Akter et al. 2024). The scale of the ownership concentration variable is a ratio; the formula for this variable, based on research by Alhadab et al. (2020), is as follows.

$$OWC = \frac{\text{Number of shares owned by Individual or Institution Who Own 5% or More Shares}}{\text{Number of Shares Outstanding}}$$

G) Firm Size

According to Damayanti and Krisnando (2021), firm size is a metric that describes the size of a company, as determined by the figures on its balance sheet. The scale used for this variable is a ratio, which Akter et al. (2024) measured in their research using the logarithm of total assets.

$$SIZE = \text{Ln } A_{it}$$

H) Institutional ownership (INST)

Institutional ownership refers to shares in a company owned by external parties who are not directly dependent on the company, such as governments, pension funds, banks, insurance companies, and the like (Arnas et al. 2021). Operational definition of ownership institutional ownership, according to Guna and Herawaty (2010), is the comparison between the number of shares owned by these institutions and the total share capital of the company.

$$INST = \frac{\text{Number of shares owned by an institutional party}}{\text{Total capital stock of the company in circulation}}$$

I) Leverage (LEV)

In this study, leverage is abbreviated as LEV, measured using a ratio scale and using proxies adapted from the research of Kalbuana et al. (2022), namely:

$$LEV = \frac{\text{Total Liability}}{\text{Total Asset}}$$

J) Moderating variable: Public Accounting Firm Size (KAP)

Public Accounting Firm (KAP) is a business entity licensed by the Minister of Finance to provide public accounting services. In this study, the size of a KAP, abbreviated to KAP, is measured by grouping it into two categories: auditors affiliated with a Big 4 KAP and local KAP or non-Big 4 KAP. A dummy variable is used in this measurement, where a value of 1 is given if the company is audited by one of the Big 4 KAP, and a value of 0 is given if it is audited by a non-Big 4 KAP.

IV. RESEARCH RESULT

Table 2: Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Standard Deviation
EM	204	-,9962	0,3737	0,005417	0,1010743
MOW	204	0,0000	0,6489	0,74628	0,1450925
FOW	204	0,0000	0,9821	0,2526699	0,3024704
ROA	204	0,0013	0,3130	0,078729	0,608887
OWC	204	0,3014	0,9943	0,751656	0,1513593
SIZE	204	25.16	33.73	28.8617	1.70312
INTS	204	0,0003	0,9979	0,788426	0,2595406
LEV	204	0,0327	0,7950	0,347792	0,1607523
KAP	204	0,00	1,00	0,4216	0,49502

Source: IBM SPSS 25 data processing results

Table 2 presents descriptive statistics for each dependent and independent variable used in this study. Descriptive statistics is a technique that describes data in the form of tables, graphs, and numbers (Anderson et al. 2014, 14). Descriptive statistics consist of the mean, standard deviation, maximum, and minimum values of the variables used in the study (Ghozali 2018, 19).

The regression moderation equation model in this study is:

$$ABS_{DACC} = -0.111 + 0.058MOW - 0.034FOW + 0.402ROA - 0.090OWC + 0.006SIZE + 0.033INST - (0.089LEV, 0.03 KAP) + e$$

A) Normality Test Results

Table 3: Results of the Normality Test for Residual Data after Outliers

N	Asymp. Sig (2-tailed)
204	0,200

Source: IBM SPSS 25 data processing results

Based on the results of the residual data normality test, the Asymp. Sig. (2-tailed) value was 200, which is > 0.05. This indicates that the residual data is normally distributed.

B) Hypothesis Test Result

Table 4: Correlation Coefficient Analysis Results

Model	R
1	0,340

Source: IBM SPSS 25 data processing results

Table 5: Results of the Determination Coefficient Analysis

Model	R ²
1	0,116

Source: IBM SPSS 25 data processing results

Table 5, presents the results of the correlation coefficient and determination coefficient analysis. Based on the table, R value of 0.340 indicates a moderate relationship between the dependent variable (earnings management) and the independent variables (managerial ownership, foreign ownership, profitability, ownership concentration, firm size, leverage, and KAP size). The determination coefficient analysis is seen from the adjusted R2 value in Table 4.9. The results show an adjusted R2 value of 0.116, which means that 11.6% of the variation in the dependent variable. (earnings management) can be explained by variations in the independent variables. Meanwhile, the remaining 88.4% is influenced by other factors not included in this study.

Table 6: F Test Results

Variabel	F	Sig
Regression	3.194	0,002

Source: IBM SPSS 25 data processing results

Based on Table 6, a significance value of 0.002 indicates that the multiple regression model is fit because the value is less than 0.05. Thus, simultaneously, all independent variables have an influence on the dependent variable.

Table 7: Results of T-Test without Moderating Variables

Variables	B	Sig.	Conclusion
MOW	0,057	0,393	H1 is not accepted
FOW	-0,033	0,208	H2 is not accepted
ROA	0,407	0,001	H3 accepted
OWC	-0,091	0,064	H4 is not accepted
SIZE	0,006	0,200	H5 is not accepted
INST	0,033	0,415	H6 is not accepted
LEV	-0,089	0,053	H7 is not accepted

Source: IBM SPSS 25 data processing results

The managerial ownership (MOW) variable has a significance value of 0.393, greater than 0.05. Therefore, H₁ is rejected, meaning managerial ownership has no effect on earnings management. The foreign ownership (FOW) variable has a significance value of 0.208, greater than 0.05. This indicates that H₂ is rejected, thus concluding that foreign ownership has no effect on earnings management.

Meanwhile, the profitability variable (ROA) has a significance value of 0.001, which is lower than 0.05. This indicates that H₃ is accepted, indicating that profitability has an influence on earnings management. The coefficient value of this variable, 0.407, indicates a positive effect, indicating that companies with high profitability are more likely to engage in earnings management practices. This condition is driven by management's desire to demonstrate good company performance to maintain investor confidence and gain additional capital, while also achieving personal gain. Conversely, if profitability is low, earnings management activities tend to be less frequent because management is less motivated to increase profitability. This typically occurs when a company is not facing an economic crisis or already has sufficient investment capital, allowing financial statements to better reflect the actual situation.

The ownership concentration (OWC) variable has a significance value of 0.064, or greater than the alpha value of 0.05. This concludes that H₄ is not accepted, meaning there is no influence between the ownership concentration variable and the earnings management variable. This t-test result is in line with research conducted by Ghaleb et al. (2021) and Almashaqbeh et al. (2019). The firm size (SIZE) variable has a significance value of 0.200, or less than the alpha value of 0.05. This concludes that H₅ is not accepted, meaning that there is no influence between the firm size variable and the earnings management variable.

The Institutional Ownership variable (INST) shows a significance value of 0.415, which is greater than 0.05. This indicates that H₆ is not accepted, thus concluding that institutional ownership has no effect on earnings management. The leverage variable (LEV) has a significance value of 0.053, or greater than the alpha value of 0.05. This leads to the conclusion that H₇ is not accepted, meaning there is no influence between the leverage variable and earnings management.

Table 8: Results of the t-test with Public Accounting Firm Size Moderation

Variables	B	Sig.	Conclusion
LEV, KAP	-0,089	0,053	H8 is accepted

Source: IBM SPSS 25 data processing results

From table 8, the LEV variable moderated by the Public Accounting Firm shows a significance value of 0.053, which is greater than 0.05. This indicates that H₈ is accepted, so it can be concluded that the Public Accounting Firm Size variable moderates the Leverage and earnings management variables. This is seen from the coefficient value of -0.089, meaning a negative influence on earnings management. The results of the study indicate that leverage has a negative and significant effect on earnings management. This means that the higher the level of company leverage, the lower the level of earnings management practices carried out.

Conversely, companies with low levels of leverage tend to have higher levels of earnings management. This can occur when increased supervision from creditors towards companies with high leverage (high debt levels). Creditors generally implement strict monitoring mechanisms and establishing debt covenants that limit opportunistic management actions, including earnings management practices. This encourages company management to be more cautious in preparing financial reports. Furthermore, high leverage also increases the company's financial risk, so management tends to avoid earnings management actions that could worsen stakeholders' perceptions of the company's performance. Therefore, leverage can act as a disciplinary mechanism that suppresses earnings management practices.

IV. CONCLUSION

Based on the research results, it can be concluded that managerial ownership (MOW) has no effect on earnings management. Foreign ownership (FOW), Ownership (FOW) has no effect on earnings management. Profitability (ROA) has a

positive effect on earnings management. Ownership Concentration (OWC) has no effect on earnings management. Firm size (SIZE) has no effect on earnings management. Institutional ownership (INST) has no effect on earnings management. Leverage (LEV) has no effect on earnings management. The results of this study are consistent with research conducted by Rahmawati and Destriana (2019), Setiawati et al. (2021), and Bahri and Arrosyid (2021). The size of the Public Accounting Firm moderates Leverage and Earnings Management. The results of this study are consistent with research conducted by Widjaya and Susanto (2020), Faisal et al. (2024).

A) Limitations and Further Research

This study has several limitations: the study population is limited to manufacturing sector companies listed on the Indonesia Stock Exchange, and the study period is relatively short, namely three years (2021–2023). Future research could extend the study period to five years to provide broader data coverage.

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