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The Effect of Profitability, Liquidity, Company Size, and Institutional Ownership On Earning management In Industrial Sector Companies Listed On The Indonesia Stock Exchange In 2019-2022

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Abstract: Earning management is an implementation carried out by the company's management to carry out actions to manipulate financial statements in order to achieve certain targets. This study was conducted with the aim to find the effect of profitability, liquidity, company size, and institutional ownership on earning management. The population of this study is an industrial sector company listed on the Indonesia Stock Exchange for the period 2019-2022. Sampling techniques using purposive sampling and obtained by 19 companies. Data analysis using multiple linear regression. The results showed that profitability measured using Return on Assets has no effect on earning management, Net Profit Margin has an effect on earning management, Return on Equity has an effect on earning management. Liquidity as measured by The Current Ratio, Quick Ratio, and Cash Ratio does not affect earning management. The size of the company is measured by the natural logarithm of total assets resulting in the size of the company has an affects earning management. Institutional ownership is measured by the division between the ownership of the number of shares of the institution and the number of shares outstanding, resulting in that institutional ownership has no effect on earning management. High and low return on assets, liquidity, and institutional ownership have no effect on earning management. But the higher the value of net profit margin, return on equity, and company size in a company, the lower the value of earning management. Conversely, the lower the value of net profit margin, return on equity, and company size, the value of earning management value increases.

Keyword: Profitability, Return On Assets, Net Profit Margin, Return On Equity, Liquidity, Current Ratio, Quick Ratio, Cash Ratio, Company Size, Institutional Ownership, And Earning Management

INTRODUCTION

A measure that is often used to measure the success or failure of a company's management is through the profit of a company. In financial statements, profit is one of the important components because it can provide information that is used to assess management performance (Paramitha & Idayati, 2020). So, the income statement is one of the parts that is targeted by management to carry out manipulation to get profits, but on the other hand it can also harm investors and creditors (Lestari & Wulandari, 2019). Management can do through changes in the use of accounting methods that will affect the profit in the financial statements. This is done to improve profit information but is beneficial in itself (Scott, 2015).

The practice of earning management becomes an obstacle regarding the assessment of information which refers to the collection of inaccurate decisions that have an impact on the proficiency and credibility of accounting information in financial statements (Sari & Khafid, 2020). In these conditions will result in errors by users of financial statements in terms of making the right decision because it is caused by a managerial action to be able to perform earning management to make it seem better when it is actually detrimental (Kalbuana et al., 2020). Earning management provides an overview of the actions of managers when reporting their business activities in a certain period, namely the emergence of earning management carried out by managers through corporate profit engineering by replacing the value of higher, lower and stable over several periods, because there is a motivation that encourages them to organize financial data, especially profits reported by the company (Mas et al., 2017). Many cases prove that profit manipulation not only makes shareholders lose, but it will also cause losses for the company. For example, the case of alleged manipulation of information carried out by the management of PT Bakrie & Brothers Tbk (BNBR), PT Bakrie Sumatera Plantations Tbk (UNSP) and PT Energi Mega Persada Tbk (ENRG), related to a large difference in funds in the placement of the three issuers ' investments in PT Bank Capital Tbk (BACA). Based on the financial statements of the first quarter of 2010, bnbr recorded saving investment funds in BACA amounting to Rp 3.75 trillion, UNSP amounting to Rp 3.50 trillion, and investment funds ENRG amounting to Rp 1.34 trillion and several other subsidiaries with a total of Rp 9.05 trillion. While the financial statements of Bank Capital in the same period, the amount of customer deposits in the form of deposits was recorded at Rp 2.17 trillion. This means that the difference reached Rp 6.42 trillion when referring to the total deposits of the three issuers which reached Rp 8.59 trillion (Indracahya & Faisol, 2017).

In addition, the manipulation case also occurred at PT Krakatau Steel Tbk which announced a debt restructuring of US$ 2.2 billion or Rp 30 trillion in 2019. In the third quarter of 2019 PT Krakatau Steel posted a loss of US$ 211.91 million or Rp 2.9 trillion. While for 2018 despite recording an increase in sales volume of 24.44% in the first semester, throughout 2018 Krakatau Steel still accumulated debt of US$ 74.82 or Rp 1.05 trillion. Losses experienced by PT Krakatau Steel one of them is caused by the large number of imports of iron and steel. According to BPS for January to August 2-19, iron and steel imports rose 5.5% or US$ 6.38 billion or Rp 89.3 trillion (Christian et al., 2024).

Many factors are behind a company to conduct earning management practices such as Good Corporate Governance, Leverage, Company Size, Company age, profitability (Indracahya & Faisol, 2017) debt to equity ratio, company size, institutional ownership, public ownership, independent board of Commissioners, audit committee, profitability (Agustina, Sulia, 2018) Leverage, profitability, liquidity, sales growth, operating cash flow, foreign ownership (Wibowo & Herawaty, 2019). From some of these factors, it will arise a question, whether these factors affect the earning management?

Profitability is one of the factors that influence the practice of earning management. (Kasmir, 2018) revealed that the profitability ratio is a ratio used by a company to evaluate the ability of a company to make a profit. The higher the profitability of a company indicates that the company's performance has been optimal, so it can generate high profits, meaning the greater the obligation to pay taxes, so that high profitability will trigger management to practice earning management. This is in accordance with research conducted by A.D et al., (2022); Carolin et al., (2022); Cahyono & Widyawati (2019) produce that profitability has a positive effect on earning management. Research conducted by Sari & Khafid(2020); Damayanti & Kawedar (2018); Y. P. Agustia & Suryani (2018) produce that profitability has no effect on earning management.

Another factor that affects earning management is liquidity. Corporate liquidity is the ability of a company to meet short-term obligations. If a company has a low liquidity scale, the company cannot manage its short-term obligations and will affect the evaluation of investors in the company, so to maintain the good name of the company, managers will carry out earning management practices to make their image look good in front of investors and creditors. This is in accordance with the research of Paramitha & Idayati (2020); Habibie & Parasetya (2022) which resulted in that liquidity negatively affects earning management. However, research conducted by Arini (2017); Felicia & Natalyalova (2022) results that liquidity has no effect on earning management.

Lubis & Suryani (2018) revealed that large companies also have a large intensive to do earning management, because one of the main reasons is that large companies are required to be able to meet the expectations of investors and shareholders. The size of the company also plays a crucial role in a company to conduct earning management. This is in accordance with research conducted by Purnama (2017); Kusumawardana & Haryanto (2019) which results that company size negatively affects earning management. However, research conducted by Wulan Astriah et al., (2021); Anindya & Yuyetta (2020) produce that company size has no effect on earning management.

Arlita et al., (2019) revealed that the greater the institutional shareholding, the higher the earning management practices on the financial statements. This is in line with research conducted by Cahyani & Hendra (2020) which results in that ownership negatively affects earning management. In addition, research conducted by Pratika & Nurhayati (2022) results that institutional ownership has a positive effect on earning management. However, research conducted by Hardirmaningrum et al., (2021) results that institutional ownership has no effect on earning management.

There are still differences of opinion regarding the results of the research that has been carried out. So that in this study, using several factors of earning management, researchers use profitability variables that are toxic to the Return on Assets, Net Profit Margin,and Return on Equity. Liquidity is proxied by Current Ratio, Quick Ratio, and Cash Ratio. Company size is proxied by the natural logarithm of total assets, and institutional ownership is proxied by Institutional Stock Ownership as an independent variable. In the previous study, the companies used were non-financial companies listed on the Indonesia Stock Exchange, state-owned companies, and mining companies. So that this study the companies used are industrial sector companies that have been listed on the Indonesia Stock Exchange in 2019-2022.

METHOD

The type of research used in this study is a quantitative approach is the data in the form of numbers or data estimated. The population of this study is industrial sector companies listed on the Indonesia Stock Exchange in 2019-2022. This study used a sampling technique purposive sampling method, namely sampling carried out through the provision of categories (Purnamasari & Rochmatullah, 2024). The criteria used in the selection of samples are as follows: (1) the information needed with the research variables presented in full; (2) the company did not experience delisting in 2019-2022; (3) the company did not experience losses during 2019-2022.

The Data used in this study are secondary data. Secondary data obtained from the annual reports of industrial sector companies listed on the Indonesia Stock Exchange in 2019-2022 through the Indonesia Stock Exchange website (www.idx.co.id) or the company's website. The method used in this study is the method of documentation that is the method of collecting data or documents adapted to the purposes of the data (Sugiyono, 2010). The Data is the annual financial statements of companies listed on the Indonesia Stock Exchange.

Table 1. Variable Measurement

Variable	Indicator	Referencessources
	Dependent Variable	
Earning management	$TAC = NI_{it} - CFO_{it}$.....................Formula 1 TA_{it} : Total Accrual of company i in the year period t NI_{it} : Net Profit of company i in the period t CFO_{it} :Cash flow from operating activities of the company i in the period t $\frac{Tait}{Ait-1} = \beta_1 \left(\frac{1}{Ait-1}\right) + \beta_2 \left(\frac{\Delta REVit}{Ait-1}\right) + \beta_3 \left(\frac{PPEit}{Ait-1}\right) + \varepsilon$ ....Formula 2 TA_{it} : Total Accrual company i in the year period t A_{it-1} : Total assets of company i in the period t ΔREV_{it} : Changes in the company's revenue in the year t $\beta_1, \beta_2, \beta_3$: Parameters obtained from the regression equation ε : *error* $NDA_{it} = \beta_1 \left(\frac{1}{Ait-1}\right) + \beta_2 \left(\frac{\Delta REVit}{Ait-1} - \frac{\Delta RECit}{Ait-1}\right) + \beta_3 \left(\frac{PPEit}{Ait-1}\right)$ .... Formula 3 NDA_{it} : Nondiscretionary Accruals company i in the year period t TA_{it} : Total Accrual company i in the year period t A_{it-1} : Total assets of company i in the period t ΔREV_{it} : Changes in the company's revenue in the year t ΔREC_{it} : Changes in corporate accounts receivable company i in t PPE_{it} : Total tangible assets of company i in the period t $\beta_1, \beta_2, \beta_3$: Parameters obtained from the regression equation $DA_{it} = \frac{TACit}{Ait-1} - NDA_{it}$............. Formula 4 DA_{it} : Discretionary Accruals company i in the year period t TA_{it} : Total Accrual of company i in the year period t A_{it-1} : Total assets of company i in the period t NDA_{it} : Nondiscretionary Accruals company i in the year period t	(Dechow et al., 1995
	Independent Variable	
Profitability	*Return on Asset* = $\frac{\text{Net Profit after tax}}{\text{Total assets}}$ Net Profit Margin = $\frac{\text{Net Profit after tax}}{\text{Sales}}$ Return on Equity = $\frac{\text{Net Profit after tax}}{\text{Total Equity}}$	(Lestari 2019)
Liquidity	*Current Ratio* = $\frac{Current\ Assets}{Short-term\ liabilities}$ *Quick Ratio* = $\frac{Current\ Assets - Preparation}{Short-term\ liabilities}$ *Cash Ratio* = $\frac{Cash + Cash\ equivalents}{Short-term\ liabilities}$	(Ani & Hardiyanti, 2022), (Insan & Purnama, 2021), (Nathalia, 2022)

Company Size	Ln (Total Assets)	(Kusumawardana & Haryanto, 2019)
Institutional Ownership	$KI = \frac{\text{total shares owned by the institution}}{\text{total outstanding share capital}}$	(Febriarti, 2013)

RESULTS AND DISCUSSION

Table 2. Classical Assumption Test Results

Variable	*Collinearity Statistics*		*Heteroscedasticity Test*	
	Tolerance	*VIF*	*Glejser*	*Sig.*
ROA	0,402	2,487	0,034	0,720
NPM	0,153	6,543	0,103	0,120
ROE	0,144	6,925	-0,083	0,186
CR	0,243	4,113	0,011	0,341
QR	0,118	8,508	-0,004	0,808
Cash Ratio	0,163	6,120	-0,018	0,304
Company Size	0,836	1,196	0,001	0,614
Institutional Ownership	0,803	1,246	0,023	0,405
One-Sample Kolmogrov-Smirnov Test			-	0,200
Run Test			-	0,238

Source: Data Analysis Results, 2024

Normality test results show that the value of Asymmp. Sig. (2-tailed) 0.200 > 0.05. So it can be concluded that the data in this study are normally distributed and the normality test requirements in the regression model are met.

Multicollinearity test results showed that the data escaped the symptoms of multicolinearity. This is shown from the value of tolerance Return on Assets of 0.402 > 0.1 with a VIF value of 2.4 < 10. Tolerance Net Profit Margin value of 0.153 > 0.1 with VIF value of 6.543 < 10. Tolerance Return on Equity value of 0.144 > 0.1 with VIF value of 6.925 < 10. The value of tolerance Current Ratio is 0.243 > 0.1 with VIF value is 4.113 < 10. Tolerance Quick Ratio value of 0.118 > 0.1 with VIF value of 8.508 < 10. Tolerance Cash Ratio value of 0.163 > 0.1 with VIF value of 6.120 < 10. Tolerance value of company size is 0.836 > 0.1 with VIF value is 1.196 < 10. Tolerance value of institutional ownership is 0.803 > 0.1 with VIF value of 1.246 < 10. It can be concluded that this study did not occur multicollinearity between independent variables in the regression model used.

Autocorrelation test results in the study showed that the value of Asymmp. Sig. (2-tailed) is 0.238. This shows that this study is in accordance with the terms of the autocorrelation test with results of 0.238 > 0.05. So it can be concluded that the data in this study did not occur autocorrelation.

Heteroscedasticity test results in this study have significance > 0.05 so it can be concluded that the regression model of this study is free from heteroscedasticity.

Table 3. Test Results For The Coefficient Of Determinant R2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.561[a]	.315	.206	.061653

Source: Data Analysis Results, 2024

Based on the table it is known that the value of the coefficient of determination (adjusted R square) produced by 0.315 or 31.5%. This means that the earning management proxied by (EM) is explained by 31.5% by the variables of profitability, liquidity, company size, and institutional ownership. While the remaining 68.5% of the calculation of (100% - 31,5% = 68,5%) is a variable that is not used in this study.

Table4. F Test Results

Model	Sum of Squares	Df	Mean Square	F	Sig
Regression	.087	8	.011	2.877	.010[b]
Residual	.190	50	.004		
Total	.278	58			

Source: Data Analysis Results, 2024

Based on the significance test (F test) it is known that the significance value of F is 0.010 smaller than 0.05. That is, the variables of profitability, liquidity, company size, and institutional ownership simultaneously (together) affect the dependent variable, namely earning management (EM).

Table 5. Multiple Linear Regression Test Results

Model	Unstandardized B	Coefficients Std.Error	Standardized Coefficients Beta	T	Sig.
(Costant)	.164	.113		1.455	.152
ROA	.049	.157	.058	.312	.757
NPM	.425	.109	1.170	3.908	.000
ROE	-.378	.103	-1.134	-3.681	.001
CR	-.003	.018	-.039	-.165	.870
QR	.039	.029	.457	1.339	.187
Cash Ratio	-.045	.029	-.454	-1.1568	.123
Company Size	-.008	.003	-.297	-2.325	.024
Institutional Ownership	.066	.045	.190	1.457	.151

Source: Data Analysis Results, 2024

Based on the results of multiple linear regression analysis obtained using SPSS V.26, appears can be seen multiple linear regression equation as follows:

Y = 0,164 + 0,049ROA + 0,425NPM – 0,378ROE – 0,003CR + 0,039QR – 0,04Cash Ratio – 0,008SIZE + 0,66KI ε

A constant value of 0.164 indicates that the variables profitability (ROA, NPM, and ROE), liquidity (current ratio, quick ratio, and, cash ratio), company size, and institutional ownership have a fixed or constant value. Then, earning management will show a value of 0.164. The coefficient value of the profitability variable by proxy return on assets shows a positive coefficient of 0.049, meaning that if there is a 1% increase in return on assets, the value of earning management will increase by 0.049% and vice versa. The coefficient value of the profitability variable by proxy net profit margin shows a positive coefficient of 0.425, meaning that if there is an increase of 1% in net profit margin, the value of earning management will increase by 0.425% and vice versa. The coefficient value of the profitability variable with return on equity proxy shows a negative coefficient of -0.378, meaning that if there is an increase of 1% in return on equity, the value of earning management will decrease by -0.378% and vice versa. Coefficient value of liquidity variables with current ratio proxy shows a negative coefficient of -0.003, meaning that if there is an increase of 1% in the current ratio, the value of earning management will decrease by -0.003% and vice versa. Coefficient value on liquidity variables with quick ratio proxy shows a positive coefficient of 0.039, meaning that if there is a 1% increase in quick ratio, the value of earning management will increase by 0.039% and vice versa. Coefficient value on liquidity variables with cash ratio proxy shows a negative coefficient of -0.045, meaning that if there is a 1% increase in cash ratio, the value of earning management will decrease by -0.045% and vice versa. The value of the coefficient on the variable company size shows a negative coefficient of -0.008, meaning that if there is a 1% increase in the size of the company then the value of earning management will decrease by -0.008% and vice versa. The value of the coefficient of institutional ownership variable shows a positive coefficient of 0.066, meaning that if there is an increase of 1% in institutional ownership, the value of earning management will increase by 0.066% and vice versa.

Based on the results of tests that have been carried out showed that the value of profitability significance by proxy return on assets of 0.757 more than 0.05 so it can be concluded that H1 rejected, meaning that the return on assets has no effect on earning management. The results of testing the significance of profitability by proxy net profit margin of 0.000 is less than 0.05 so it can be concluded that H2 is accepted, meaning that net profit margin has an effect on earning management. The results of profitability testing by proxy return on equity has a significant value of 0.001 less than 0.05 based on the hypothesis that has been prepared, it can be concluded that H3 is accepted, meaning that return on equity has an effect on earning management. The significance value of liquidity variables with proxy current ratio of 0.870 is greater than 0.05 so it can be concluded that H4 is rejected, meaning that the current ratio has no effect on earning management. The value of liquidity significance with quick ratio proxy of 0.187 is greater than 0.05 so it can be concluded that H5 is rejected, meaning that quick ratio has no effect on earning management. The significance value of liquidity with proxy cash ratio of 0.123 is greater than 0.05 based on the hypothesis that has been prepared, it can be concluded that H6 is rejected, meaning that the cash ratio has no effect on earning management. The significance value of the company size of 0.024 is smaller than 0.05 so that it can be concluded that H7 is accepted, meaning that the size of the company has an affects earning management. The significance value of institutional ownership of 0.198 is less than 0.05 so it can be concluded that H8 is rejected, meaning that institutional ownership has no effect on earning management.

RESEARCH DISCUSSION

Based on the results of the tests that have been done, it can be seen that the profitability variable with return on assets proxy has a coefficient score of 0.001 and a significance score of 0.103. This means that the return on assets has no effect on earning management. The results of this study are in line with research conducted by Y. P. Agustia & Suryani (2018) and Karina & Sutandi (2019) who produce that profitability has no effect on earning management, but this study is not in line with research conducted by Felicia & Natalyalova (2022) which reveals that profitability has an effect on earning management. The results of profitability testing with net profit margin proxy have a significance score of 0.000 and a beta coefficient value of 0.425. This means that net profit margin affects earning management. The results of this study are in line with research conducted by Prasadhita & Intani (2017) and Arifin et al., (2022) which revealed that profitability has an effect on earning management, but this study is not in line with the research conducted by Feronika et al., (2021) which reveals that profitability has no effect on earning management. The results of profitability testing with return on equity proxy have a significance value of 0.001 and a beta coefficient value of -0.378. This means that return on equity affects earning management. The results of this study are in line with research conducted by Lestari & Wulandari (2019) and Joshua Pitua Simanjuntak & Haryanto (2024) which revealed that profitability has an effect on earning management, but this study is not in line with research conducted by Aldona & Listari (2020) which revealed that profitability has no effect on earning management. The greater the level of profitability, the higher the possibility of management to practice earning management. When profitability in a company is low, managers can feel pressured to increase profits. The greater the level of profitability of the company, the greater the chances of the company facing a decline in profitability in the period to come. The higher the npm ratio, it will increase the opportunity to practice earning management. Companies that carry out earning management are to show investors about the company's favorable financial condition so that the company can get capital for financing the company. ROE can be used by investors as a basis for making economic decisions related to the company. If the profitability is high, the company will be considered good at managing assets and making investors interested in investing.

Based on the results of tests that have been carried out shows that liquidity with proxy current ratio has a significant value of 0.870 and the value of the beta coefficient of -0.003. This means that the current ratio has no effect on earning management. The results of liquidity testing with quick ratio proxy showed significance value of 0.187 and beta coefficient value of 0.039. This means that the quick ratio has no effect on earning management. As for the results of liquidity testing with proxy cash ratio showed a significant value of 0.123 and the value of the beta coefficient of -0.045. This means that the cash ratio has no effect on earning management. The results of this study are in line with research conducted by Arini (2017); Suwanti (2017); and Nathalia (2022) which revealed that liquidity has no effect on earning management. Liquidity ratios showed too large numbers and resulted in the company's management could not manage assets properly. This can encourage managers to do earning management to cover the shortfall. Managers having an incentive to manipulate financial statements will probably use high liquidity for the purpose, because high liquidity provides the flexibility to perform manipulation without being too visible. This creates risk for the principal because they are not aware of the manager's earning management practices.

Based on the results of testing that has been done shows that the size of the company has a significance value of 0.024 and the value of the beta coefficient of -0.008. This means that the size of the company has an effect on earning management. The results of this study are in line with research conducted by Arthawan & Wirasedana (2018) which revealed that the size of the company has an effect on earning management, but this study is not in line with research conducted by Astriah et al., (2021) which reveals that the size of the company has no effect on earning management. Larger companies tend to have a preponderance of resources as well as operational complexity. This creates more opportunities for managers to manipulate financial statements because they own more assets and transactions. In large companies, earning management is more prominent because the large scale of operations provides more loopholes for manipulating financial statements.

Based on the results of tests that have been carried out shows that institutional ownership has a significance value of 0.198 and the value of the beta coefficient of 0.058. This means that institutional ownership has no effect on earning management. The results of this study are in line with research conducted by Aryanti et al., (2017) and Yendrawati (2015) who revealed that institutional ownership has an effect on earning management. The higher or lower the portion of institutional shareholding is not so meaningful to be an intermediary in overseeing the actions of earning management in a company in terms of manipulation of profit information contained in the financial statements. In reality institutional investors do not act as sophisticated investors who have more ability and opportunity to monitor managers to be more focused on the value of the company, and limit management policies in manipulating profits

CONCLUSION

This study aims to examine the effect of profitability, liquidity, company size, and institutional ownership on earning management in industrial sector companies listed on the Indonesia Stock Exchange in 2019-2022. Based on the results of profitability testing by proxy return on assets has no effect on earning management, high and low value of return on assets of a company has no effect on earning management. Profitability by proxy net profit margin and return on equity affect earning management, the higher the value of net profit margin and the value of return on equity of a company, the lower the value of earning management. Conversely, the lower the value of net profit margin and the value of return on equity, the value of earning management increases. Liquidity by proxy current ratio, quick ratio, and cash ratio has no effect on earning management, high and low level of liquidity of a company has no effect on earning management. Company size has an effect on earning management, the higher the value of a company's company size, the lower the earning management. Conversely, the lower the level of company size, the earning management will increase. Institutional ownership has no effect on earning management, the percentage of institutional ownership in the company has no effect on earning management.

In this study there are still some limitations where this research is only conducted in the scope of industrial sector companies listed on the Indonesia Stock Exchange., the research period was only four years, namely 2019-2022, the independent variables used were only profitability, liquidity, company size, and institutional ownership. Therefore, for further research, it is expected that researchers can expand the object of research based on IDX-IC classification in companies listed on the Indonesia Stock Exchange, extend the research period for example by a period of eight or ten years so that the results can better describe long-term conditions and provide more accurate results, add other variables that affect earning management.

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