

# The Effect Of Institutional Ownership, Leverage, and Firm Size On Earnings Management

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## **Abstract.**

*The research aims to find out the effect of institutional ownership, leverage, and firm size on earnings management. The research population of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2019 and 2020 was selected using a purposive sampling technique. The research sample is 54 companies. The type of data is quantitative data with secondary data sources. Data analysis techniques are descriptive statistics, classical assumption test, multiple regression analysis, coefficient of determination, and hypothesis testing. The results of the research on institutional ownership, leverage, and firm size have no effect on earnings management.*

**Keywords:** *institutional ownership, leverage, firm size, and earnings management*

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## **I. INTRODUCTION**

The rapid development of the business world makes business people improve their company performance in order to survive in the midst of intense business competition. One of the company's efforts to survive and get funding support is to make good financial reports [1]. Financial reports are one of the information needed by the company's internal and external parties to assess the company's condition. Financial reports are also an important tool for management to show the effectiveness of the company in achieving its goals and become a function of management responsibility. The information presented in the financial statements is information that has an important role in making economic decisions for external and internal parties. External parties will assess management's performance in managing funds so that financial reports must be of high quality. Quality financial reports can reduce the problem of information asymmetry. However, often the company's management is motivated to maximize their own welfare such as doing earnings management

The new case that occurred at PT Tiga Pilar Sejahtera Food Tbk (AISA), the company has committed fraud, namely engineering the 2017 financial statements by inflating the company's net income and causing the company's stock price to soar, this fraudulent act has brought losses to investors and stakeholders. other interests. Based on a comparative analysis of the previous 2017 financial statements with the report

after being restated, there was an inflated total of more than 5 trillion rupiah, especially in the fixed asset account, there was an increase of Rp 2.35 trillion, accounts receivable account of Rp 1.63 trillion and inventory account of Rp 1.31 trillion. The increase in trade receivables will certainly cause a large difference in the net sales account of Rp 2.97 trillion. From the trial process of the case, it was found that there was an alleged flight of funds to a company owned by the old management which was supposed to be a related party but was reported only as a third party and used the proceeds from the disbursement of loans and deposits which were instead engineered by increasing the number of accounts receivable as uncollectible debts. With this, it can be found that AISA has committed a violation by recognizing the existence of fictitious income as income by recording sales that have no economic substance where the sale from an economic sense has never been transacted so that it should not be recognized as company income. The old management recorded the proceeds from the disbursement of loans as trade receivables, namely recognizing cash received in loan transactions as income.

Many factors influence earnings management including profitability, leverage, managerial ownership, institutional ownership, firm size and sales growth [2]. This study aims to determine the effect of institutional ownership, leverage, and firm size on earnings management. Institutional ownership is ownership of shares in a company owned by certain institutions or institutions such as insurance companies, banks, investment companies, and other institutional ownership. The existence of institutional investors is considered capable of being an effective monitoring mechanism in every decision taken by management. Based on research [3], [4] found that institutional ownership has an effect on earnings management. Research [5], [1] found that institutional ownership variables have no effect on earnings management. Leverage measures the amount of assets financed by debt. Leverage as an effort to increase company profits, here can be a benchmark in seeing the behavior of managers in conducting earnings management. ratio leverage due to the large amount of debt compared to assets owned by the company tends to manipulate in the form of earnings management. Based on research [6], [7] leverage has an effect on earnings management. Research [8], [4], [9], [10] found that leverage does not affect earnings management. Firm size classifies companies into large and small companies. The size of the company affects the occurrence of earnings management because the larger it must be able to meet the expectations of investors or shareholders. The size of the company will affect the funding structure. Based on research [11], [12], [13] dan [14] firm size has an effect on earnings management. Research [8], [4], [1] and [9] found that firm size has no effect on earnings management.

### **Agency Theory**

Agency Theory is a working relationship between the agent (management) and principal (shareholder) [15] The agency relationship sometimes creates problems between shareholders and managers. Based on this theory, the separation between

ownership and management of the company can lead to conflict. conflicts that occur because humans are economic creatures who have a self-interested nature to manipulate financial statements so that the amount of profit is in line with the expectations of the manager.

### **Earnings management**

Earnings management is the effort of company managers to intervene or influence the information in the financial statements with the aim of deceiving stakeholders who want to know the performance and condition of the company. The terms intervening and deceiving are used as the basis for some parties to judge earnings management as fraudulent [16].

### **Institutional ownership**

According to institutional ownership is ownership of shares in a company owned by certain institutions or institutions such as insurance companies, banks, investment companies, and other institutional ownership [1] . In every manager's decision must be accompanied by the existence of institutional ownership. Due to the cooperation of institutional investors who do not easily believe in the behavior of management in making decisions. The variable is calculated based on the distribution of the percentage of outstanding shares. The presence of institutional investors is considered to help oversee company policies in reducing earnings management actions [17].

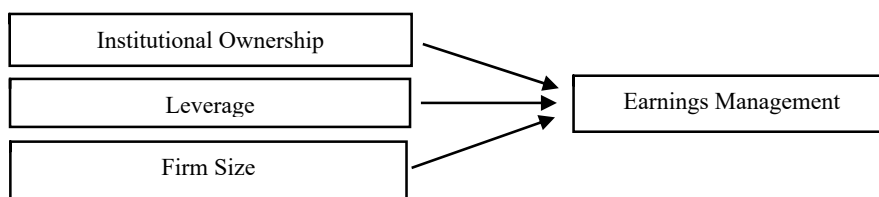
### **Leverage**

Leverage is a debt management ratio that reflects the size of the company's operations financed using debt [18]. Creditors see leverage as a level of security in returning loan funds if the company is liquidated. The higher the leverage, the higher the risk in paying its obligations [19].

### **Firm size**

Firm size is the scale of the company classified according to its size based on the total assets of a company. The greater the total assets, the greater the size of the company [20].

### **Conceptual framework**



**Fig 1.** Conceptual Framework

## **Hypothesis**

### **The effect of institutional ownership on earnings management**

Institutional ownership is share ownership owned by institutional investors. Institutional owners are owners who tend to be careful and thorough in using financial information [3]. Supervisory actions Institutional ownership has the ability to monitor the performance of managers in managing the company so that institutional ownership is expected to reduce earnings management behavior by managers [4]. According [5] and [1] institutional ownership has no effect because in reality, not all institutional investors have the ability to process information and sufficient experience (sophisticated investors), so that their existence cannot limit the management in carrying out earnings management actions. Based on research [3], [4] found that institutional ownership has an effect on earnings management. Research [5], [1] found that institutional ownership variables have no effect on management. Based on this, the first hypothesis is:

#### **H1: institutional ownership has an effect on earnings management**

### **The effect of Leverage on earnings management**

Companies with a high level of leverage will be motivated to carry out earnings management, because companies that have a leverage mean that they have a larger proportion of debt compared to their assets, and this shows that the company's performance is not good. [6], [21] due to high leverage ratios it is generally difficult to obtain additional funds from external sources, because external parties will judge that the company will be threatened with debt repayment failure. Companies with leverage will be motivated to perform earnings management so that the company's performance looks good [21]. The higher the leverage, the higher the level of earnings management. According to [4], [9] shows that leverage has no effect on earnings management, because the company does not depend on debt in financing assets and so it does not affect management decisions in earnings management when there is a change in debt levels. In addition, leverage information is considered less meaningful for investors and creditors, [10], [22], [23]. Based on research [6], [21], [24] leverage has an effect on earnings management. Research [4], [9], [10], [22], [23] found that leverage has no effect on earnings management. Based on this, the second hypothesis is:

#### **H2: Leverage has an effect on earnings management**

### **The effect of firm size on earnings management**

Firm size is a value that shows the size of the company. The size of the company is proxied by company assets, where firm size is a value that shows the size of the company with the size of the company's total assets. Companies with a larger size, the smaller the earnings management action [11]. This is because large companies are increasingly increasing the attention of investors, thereby putting pressure on reliable financial reporting. Large companies get more attention by investors so that they require companies to always report good earnings [13] and [14]. Large companies have more investor confidence than small companies. So the bigger the size of the company, the

smaller the company will do earnings management. According to [4], [1] the size of the company does not affect earnings management because large companies tend to carry out earnings management because large companies have the potential to carry out earnings management by smoothing earnings because with a balanced profit in each of its financial statements the company has a positive value to attract investors. Large companies have more investor confidence than small companies. Based on research [11], [13] and [14] firm size has an effect on earnings management. Research [4], [1] and [9] found that firm size has no effect on earnings management. Based on this, the third hypothesis is:

### **H3: Firm size has an effects on earnings management**

## **II. METHODS**

### **Population and Sample**

Population is the total number of observations to be tested [25]. The research population is manufacturing companies in the consumer goods industrial sector for the period 2019-2020 which are listed on the Indonesia Stock Exchange. Purposive sampling with sample selection:

1. Manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2019-2020.
2. Presenting financial reports consistently and listings for the 2019-2020 period.
3. Earning profit in 2019-2020.

Based on the criteria and procedures for selecting the sample, a sample of 27 companies was obtained.

### **Variable Operational Definition**

1. Earnings management

The formula of John's Modified Model is as follows [26]:

Discretionary accrual by measuring total accruals first with the formula.

$$TAC = NI - CFO$$

Keterangan:

TAC : Total akrual

NI : Net income

CFO : Operating cash flow

Furthermore, the decomposition of the components of total accruals into components of discretionary accruals with non with reference to the modified Jones model [26]:

$$\frac{TAC}{TA} = \alpha_1 \left( \frac{1}{TA} \right) + \alpha_2 \left( \frac{\Delta REV}{TA} \right) + \alpha_3 \left( \frac{PPE}{TA} \right)$$

Description:

TA : Total assets in the year before the study

$\Delta REV$  : the difference between the income of the research year and the previous year

**PPE** : plant, property and equipment  
 $\alpha$  : coefficient

$$NDA = \alpha_1 \left( \frac{1}{TA} \right) + \alpha_2 \left( \frac{\Delta REV - \Delta REC}{TA} \right) + \alpha_3 \left( \frac{PPE}{TA} \right)$$

Description:

NDA : nondiscretionary accrual

$\Delta REC$  : Difference between receivables from the research year and the previous year

The coefficient of each variable from the above equation is obtained from the regression results. To calculate the value of discretionary accrual, which is a measure of earnings management, the formula is obtained:

$$DAC = \frac{TAC}{TA} - NDA$$

Description:

DAC : Discretionary Accrual

2. Institutional ownership

Institutional ownership is measured by using the percentage indicator of the number of shares owned by the institution from the total share capital outstanding in the stock market [4].

$$INST = \frac{\text{Number of shares owned by institutional investors}}{\text{Total share capital outstanding}} \times 100\%$$

3. Leverage

Leverage is a debt source of funds used to finance assets outside the source of capital funds [21]. Leverage is proxied by DAR with the formula:

$$DAR = \frac{\text{Total debt}}{\text{Total asset}} \times 100\%$$

4. Firm size

scale for classifying the size of the company. Firm size is measured based on the total assets owned by the sample companies contained in the company's annual financial statements [27]. The firm size formula is:

Firm size = Log Total Asset

### III. RESULT AND DISCUSSION

#### Descriptive Statistic

Analysis Descriptive statistic is used to describe data based on the minimum, maximum, average (mean), and standard deviation of each variable. Based on descriptive statistical analysis, the following data were obtained.:

**Table 1.** Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Earnings management	54	-.257	.468	-.05435	.109968
Institutional ownership	54	.000	.925	.67147	.267332
Leverage	54	.115	.760	.33696	.150674
Firm size	54	14.00	31.00	24.0185	5.48924

*Data source: SPSS, 2022*

Based on the table above, it can be described that the amount of data processed (N) was 54 divided into 27 manufacturing companies in the consumer goods industry sector listed on the IDX in 2019-2020. And it can be seen the minimum value, maximum value, average and standard deviation of each research data. formula approach modified Jones model to find discretionary accruals has a minimum value of -0.257 at PT Sariguna Primatirta Tbk in 2019; a maximum value of 0.468 for Kimia Farma Tbk in 2019; the mean is -0.054334 and the standard deviation is 0.109968. Overall, manufacturing companies in the consumer goods industry are indicated to practice earnings management with different motives depending on certain interests. The average value of earnings management is -0.054334. This shows that on average, manufacturing companies in the consumer goods industry sector are indicated to manage earnings by lowering the profit figure because it shows a negative value. The maximum value of earnings management is 0.468 at Kimia Farma Tbk in 2019. The minimum earnings management value is -0.257 at PT Sariguna Primatirta Tbk in 2019. The value of Discretionary Accruals in good earnings management is Discretionary Accruals which is close to 0 indicating that there is no big effort to increase or decrease the profit figure [28].

Institutional ownership has a minimum value of 0.000 in PT Campina Ice Cream Industry Tbk in 2020; a maximum value of 0.925 at HM Sampoerna Tbk in 2020; the mean is 0.67147 and the standard deviation is 0.267332. The average value of institutional ownership is 0.67147. This can be interpreted that almost all of the shares of manufacturing companies in the consumer goods industry sector, on average, are owned by institutions. Leverage as proxied by Debt to Asset Ratio (DAR) has a minimum value of 0.115 at PT Campina Ice Cream Industry Tbk in 2020; a maximum value of 0.760 at Unilever Indonesia Tbk in 2020; the average is 0.33696 and the standard deviation is 0.150674. The average value of Leverage is 0.33696 of the company's total assets. This shows that the total assets owned by manufacturing companies in the consumer goods industry sector partially use debt as a source of company funding. Firm size a minimum score of 14.00 at PT Akhisa Wira Internasional. Tbk in 2019; a maximum value of 31.00 at Kalbe Farma Tbk in 2020; an average of 24.00; and standard deviation 5.48924. The average value of 24.00 can be interpreted that the size of the company in manufacturing companies in the consumer goods industry sector, most of the company's funding is still large from its assets.

**Normality Test**

Testing the normality of the data using the one sample Kolmogorov-Smirnov test. The data is said to be normally distributed if the significance value is  $> 0.05$  (Sig 0.05). The results of the Kolmogorov-Smirnov test or statistical test of 0.169 with a significance of  $0.082 > 0.05$ , meaning that the residual data is normally distributed and meets the assumption of normality.

**Multicollinearity Test**

Test The multicollinearity test aims to test a regression model whether it has multicollinearity symptoms and can be seen in the VIF value. The regression model is said to be good and there is no multicollinearity if the VIF value is  $< 10$  [24]. The results of the multicollinearity coefficient test show that the VIF value of the institutional ownership variable is 1.056, the leverage 1.013, and the firm size variable is 1.065. The three variables have a VIF value  $< 10$  so it can be concluded that there is no multicollinearity.

**Autocorrelation Test**

Test Autocorrelation test is a correlation between observation members arranged according to time or place. A good regression model is one that is free from autocorrelation. To detect the presence or absence of autocorrelation, it can be tested using the runs test. It shows the results of the runs test with a test value of -0.00595 and a significance value of  $1,000 > 0.05$ , it is concluded that the data does not occur autocorrelation.

**Heteroscedasticity Test**

Test The heteroscedasticity test is the residual variance that is not the same for all observations in the regression model [23]. To predict the presence or absence of heteroscedasticity in a model, Spearman's rho correlation method can be used. The results of the Spearman rho correlation show that Sig. (2-tailed) the institutional ownership variable is 0.354, the leverage 0.393, and the firm size variable is 0.817. The three variables are sig. (2-tailed)  $> 0.05$  so it can be said that there are no symptoms of heteroscedasticity

**Multiple Regression Analysis**

Multiple Regression Analysis is an analysis that connects two or more independent variables with the dependent variable. The purpose of multiple regression analysis is to measure the intensity of the relationship between two or more variables with the results:

**Table 2.** Regresi Linier Berganda

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.076	.095		-.799	.428
Institutional Ownership	-.049	.058	-.120	-.853	.398
Leverage	.170	.100	.232	1.688	.098



Firm size	.000	.003	-.005	-.036	.971
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Data source: SPSS, 2022

**Coefficient of Determination (R<sup>2</sup>)**

Coefficient of Determination (R<sup>2</sup>) used to measure the ability of the model to explain the variation of the independent variable on the dependent variable and it can be said that the proportion of the influence of all independent variables on the dependent variable [25]. Coefficient of Determination (R<sup>2</sup>) result in table 3 (R<sup>2</sup>) is 0,009 or 0,9%. This shows that the variable has an effect on earnings management 0,9%, while the remaining 99,1 is influenced by other variables that are not included in this model.

**Table 3.** Koefisien Determinasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.255 <sup>a</sup>	.065	.009	.109474	2.113

Data source: SPSS, 2022

**The Effect of Institutional Ownership on Earnings Management**

In table 2 of Institutional Ownership, it is known that the significance level value is 0.398 > 0.05, which means the significance level is greater than 0.05, which means H1 is rejected. Based on these results, it can be concluded that the institutional ownership variable has no effect on earnings management. It can be said that institutional ownership has no effect on earnings management because in reality, the amount of institutional ownership in the company does not have the ability to process financial information. Institutional ownership cannot monitor the performance of managers in managing the company so that their existence cannot limit the management in carrying out earnings management actions. The results of this study support research [5] and [1] institutional ownership variables have no effect on earnings management and are not in line with research [3] and [4] institutional ownership variables affect earnings management.

**The Effect of Leverage on Earnings Management**

In table 2 leverage is known to have a significance level of 0.098 > 0.05, which means that H2 is rejected. Based on these results, the leverage has no effect on earnings management. It can be said that leverage has no effect on earnings management because companies with a high ratio level due to the amount of total debt to total assets will face a high default risk, the company will be threatened not to be able to fulfill its obligations. Earnings management actions cannot be used as a mechanism to avoid this default. Fulfillment of the company's obligations must still be carried out and cannot be avoided by earnings management actions. The company does not depend on debt in financing assets and so it does not affect management decisions in earnings management when there is a change in debt levels. The results of the study support the findings of [8], [4], [9], [10], [22], and [29] that leverage has no effect on

earnings management and is not in line with research [6], [21] and [24] leverage has an effect on earnings management.

### **The Effect of Firm size on Earnings Management**

In table 2 Company Size, it is known that the significance level value is  $0.9781 > 0.05$ , which means the significance level is greater than 0.05, which means that H3 is rejected. Based on these results, it can be concluded that the firm size variable has no effect on earnings management. It can be said that firm size has no effect on earnings management because the size of the company does not make managers carry out earnings management. In fact, large companies still carry out earnings management by decreasing the profit figures carried out by managers with different motives for the company. The results of the study support the findings of [8], [1], and [9] that firm size has no effect on earnings management and contradicts research findings [11], [13] and [14] that firm size has an effect on earnings management.

## **IV. CONCLUSION**

The proportion of institutional shareholders or large institutional ownership cannot be a factor in influencing earnings management. Leverage has no effect on earnings management because the company will pay its obligations on time to avoid default which makes managers perform earnings management. The size of the company measured has no effect on earnings management because in fact large companies still carry out earnings management by decreasing the profit figures carried out by managers with different motives for the company.

The results of the study cannot be generalized so that further researchers develop all sectors so that the results can be generalized and further research can add years and other sectors so that the results are more accurate. The study only uses 3 variables, namely: Institutional Ownership, leverage, and firm size. It is hoped that researchers can examine other variables, namely managerial ownership, ownership structure, audit committee, independent commissioner, board of directors, cash flow, profitability, tax planning, and good corporate governance.

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