THE EFFECT OF COMPANY SIZE, LEVERAGE, AND CORPORATE GOVERNANCE MECHANISM ON EARNINGS MANAGEMENT IN MANUFACTURING COMPANIES OF FOOD AND BEVERAGE SUB SECTOR LISTED ON IDX 2014-2016

PENGARUH UKURAN PERUSAHAAN, LEVERAGE, *DAN MEKANISME TATA KELOLA PERUSAHAAN TERHADAP MANAJEMEN LABA PADA PERUSAHAAN MANUFAKTUR SEKTOR MAKANAN DAN MINUMAN YANG TERDAFTAR DI BEI 2014-2016*

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Abstract: **The Effect Of Company Size, Leverage, And Corporate Governance Mechanism On Earnings Management In Manufacturing Companies Of Food And Beverage Sub Sector Listed On Idx 2014-2016.** This research aims to analyze the effect of Company Size, Leverage, Independent Boards of Commissoner, Audit Quality, and Managerial Ownership on Earnings Management in Manufacturing Companies of Food and Beverage Sub Sector listed on IDX 2014-2016 partially and simultaneously. This research was a causal study research. Population of this research were Food and Beverage Companies listed on IDX 2014-2016. The research used purposive sampling method and 13 companies were selected as sample of the research. The data analysis techniques were simple and multiple linear regression analysis. The results of the research show that Company Size has no effect on Earnings Management (significance value 0.616). Leverage has no effect on Earnings Management (significance value 0.855). Managerial Ownership has no significant effect on Earnings Management (significance value 0.119). Independent Boards of Commissioner has a positive and significant effect on Earnings Management (significance value 0.009). Audit Quality has a positive and significant effect on Earnings Management (significance value 0.011). Meanwhile, Company Size, Leverage, Independent Boards of Commissoner, Audit Quality, and Managerial Ownership simultaneously have a significant effect on Earnings Management (significance value 0.029).

Keywords: Earnings Management, Company Size, Leverage, Independent Boards of Commissoner, Audit Quality, Managerial Ownership

Abstrak: Pengaruh Ukuran Perusahaan*, Leverage, *Dan Mekanisme Tata Kelola Perusahaan Terhadap Manajemen Laba Pada Perusahaan Manufaktur Sektor Makanan Dan Minuman Yang Terdaftar Di Bei 2014-2016. *Penelitian ini bertujuan untuk mengetahui pengaruh Ukuran Perusahaan,* Leverage, *Dewan Komisaris Independen, Kualitas Audit, dan Kepemilikan Manajerial terhadap Manajemen Laba pada Perusahaan Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia 2014-2016 secara parsial maupun simultan. Penelitian ini bersifat kausalitas. Populasi dalam penelitian ini adalah Perusahaan Makanan dan Minuman yang terdaftar di BEI 2014-2016. Metode pemilihan sampel yang digunakan adalah* purposive sampling, *dan terdapat 13 perusahaan yang dijadikan sampel. Teknik analisis data yang digunakan adalah analisis regresi linear sederhana dan berganda. Hasil penelitian ini menunjukkan bahwa Ukuran Perusahaan tidak berpengaruh signifikan terhadap Manajemen Laba (0,616).* Leverage *tidak berpengaruh signifikan terhadap Manajemen Laba (0,855). Kepemilikan Manajerial tidak berpengaruh signifikan terhadap Manajemen Laba (0,119). Dewan komisaris Independen berpengaruh positif dan signifikan terhadap Manajemen Laba (0,009). Kualitas Audit berpengaruh positif dan signifikan terhadap Manajemen Laba (0.011). Sedangkan* *secara simultan, Ukuran Perusahaan,* Leverage, *Dewan Komisaris Independen, Kualitas Audit, dan Kepemilikan Manajerial berpengaruh signifikan terhadap Manajemen Laba (0,029).*

***Kata Kunci**: Manajemen Laba, Ukuran Perusahaan,* Leverage, *Dewan Komisaris Independen, Kualitas Audit, Kepemilikan Manajerial.*

INTRODUCTION

In Indonesia, there are companies listed on Indonesia Stock Exchange (IDX), and some are not listed. The companies that listed on IDX should prepare audited financial statements by Public Accounting Firm before publication**.** Statement of Financial Accounting Concept (SFAC) No. 1 states that earnings information is a main focus to assess the performance or accountability of the management. In the companies, there are different interest between the owner (principal), and manager (agent) of the companies. The principal is motivated to enter into a contract and endorse themselves with ever-increasir profitability. Meanwhile, the manager as an agent is motivated to maximize the fulfillment of economic and psychological needs, such as in obtaining investment, loan, or compensation contract (Salno & Baridwan, 2000).

The large companies have special attention from external parties because the companies with large size can generate big earnings as well. Sawir (2004) stated that the size of the company can determine the level of ease of companies obtain funds from the capital market. The size of the company also determines the bargaining power of the financial contract. Creditors as a lenders of funds also make accounting information for maintenance financial ratios, such as leverage (Priantinah, 2009: 99-109). Solvability (leverage) is illustrated to see the extent to which a company's assets are financed by debt compared to their own capital (Kasmir, 2013: 41).

The case of accounting fraud occured in IDX, there are the case of PT. Kimia Farma Tbk, PT. Indofarma Tbk, PT. Lippo, and PT Ades Alfindo indicates the existence of earnings management practices that started from the detected manipulation of earnings. The case of earnings management that occur indicates that the implementation of corporate governance mechanism has not been well implemented (Firmansyah, Pratomo, & Yudowati, 2016: 1552). According to the Forum for Corporate Governance in Indonesia (2006) corporate governance is a set of rules governing relationships between shareholders, managers of companies, creditor, governments, employees and other internal and external rights holders, or in other words a system that regulates and controls the company.

The proportion of independent commissioners has a fundamental responsibility to encourage the implementation of good corporate governance principles in order to perform the task of supervising and giving advice to directors effectively and more value-added for the company (Surjadi & Tobing, 2016: 69). The managers of the company have a better understanding about internal information and prospects of the company in the future rather than the owner of the company. When the companies have managerial ownership, it is expected that managers will act in accordance with the wishes of the principal because the manager will be motivated to improve their work. The audited financial statements that have a quality, relevance and reliability result conducted by qualified auditors.

The population used in this research is a manufacturing companies of food and beverage sub sector listed on IDX during 2014-2016. It is because the manufacturing companies of food and beverage sub sector has a fluctuating sale. At certain times, such as Ied Mubarak, Christmas, and New Year, the sales will increase compared to the ordinary day. Therefore, management will probably do some actions considered as earnings management to make the profits generated by the company remains stable. Based on the description, the researcher took the title "The Effect of Company Size, Leverage and Corporate Governance Mechanism on Earnings Management in Manufacturing Companies of Food and Beverage Sub Sector Listed on IDX 2014-2016".

RESEARCH METHOD

Research Design

Based on the variables, this study is included in the causal research. There are independent variable and dependent variables. This research is included in the quantitative research, because it uses many numbers, including in the process of data collection interpretation, and presentation of research result

Place and Time of Research

The type of data used in this research is secondary data. The official site is used as a place for data collection, such as the official website of the Indonesia Stock Exchange (www.idx.co.id). This research heve been conducted in November 2017 until February 2018.

Population and Sample of Research

The population in this research are financial statements from Manufacturing Companies of Food and Beverage Sub Sector listed in IDX during 2014-2016. The sample is done by using purposive sampling method, that is determination of sample based on suitability of certain characteristics and criteria, and 13 companies were selected as a sample of the research.

Operational Variable Definition

a. Earnings Management

The measurement of earnings management using the discretionary accrual proxy (DAC) using the modified Jones model. (Dechow et.al, 1995: 193-225). The calculation are as follows:

1) Measure the total accrual by using modified Jones model.

   TAC =NIit – Cfit

   Notes:

   TAC =Total Accruals

   Niit =Net Income from company i on t period

   CFit =Operating Cash Flow from company i on t period

2) Calculates the accruals value estimated with the OLS (Ordinary Least Square) regression

   TACt/TAt-1 =(β)1(1/TAt-1)+(β)2(Δ REVt/ Tat1)+(β)3 (PPEt/TAt-1)+e

   Notes:

   TACt =total accruals in period t

   TAt-1 =total assets of period t 1

   (Δ)REVt =change of revenue in period t

   PPEt =property, plan, and equipment period t

   (β)1,(β)2,(β)3=regression coefficient

   e =error term (Error)

3) Calculating the nondiscretionary accruals model (NDA)

   NDATACt =(β)1(1/TAt1)+(β)2 [(ΔREVt-ΔRECt)/ Tat1]+(β)3(PPEt/Tat-1 +e

   Notes:

   NDTACt =non accrual discreiona-ry in year t

   TAt-1 =total assets of period t-1

   (Δ)REVt =change of revenue in period t

   (Δ)RECt =change of accounts receivable in period t

   PPEt =property, plan, and equipment period t

   (β)1,(β)2,(β)3=fitted coefficient obta-ined from the regressi-on result on the total accrual calculation

   e =error term

4) Calculating Total Accrual Discretionary

   DTACt =(TACt /TAt-1) – NDTACt

   Notes:

   DTACt =total discretionary accrual year t

   TACt =total accruals year t

   TAt-1 =total assets of period t-1

   NDTACt =non accrual discretionary in year t

b. Company Size

The formula to measure Company Size is as follow:

Company Size = Ln (Total Assets)

c. Leverage

The formula to measure Leverage is as follow:

Leverage = $\frac{TLt}{TAt}$

Notes:

TL = Total debt in t period

TA = Total assets in the t period

d. Independent Boards of Coomissioner

The formula to measure Independent Boards of Commissioner is as follow:

$$IBC = \frac{\text{The number of IBC}}{\text{Total member of IBC}}$$

Notes:

IBC =Independent Board of Commissioners

e. Audit Quality

Audit quality in this research is measured by dummy variable, with a value of 1 if audited by Big Four (high)and 0 if audited by Non Big Four (low).

f. Managerial Ownership

Managerial Ownership is measured by dummy variable, with a value 1 for companies that have Managerial Ownership and value 0 for companies with no Managerial Ownership.

Data Collection Technique

The data used in this research is secondary data. This secondary data is obtained from several sources, such as the official website of IDX (www.idx.co.id), and the official website of the company used as the research's sample.

Data Analysis Technique

The data analysis techniques used in this research are descriptive statistical analysis, classic assumption test, simple linear regression analysis, and multiple linear regression analysis.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistical Analysis

a. Earnings Management

Based on the data, it shows that there are 1 sample (2.5%) in the high category, 1 sample (2.5%) in the medium category, and 37 samples (95%) in the low category. Thefore, it can be concluded that Earnings Management in Food and Beverage Companies listed on IDX 2014-2016 are in the low category.

b. Company Size

Based on the data, it shows that there are 3 company (23%) in the large size category, 9 companies (70%) in the medium size category, and 1 company (7%) in the small size category. Therefore, it can be concluded that Company Size in Food and Beverage Companies listed on IDX 2014-2016 are dominated by companies in medium size.

c. Leverage

Based on the data, it shows that there are 25 samples (64%) in the high category, 8 samples (21%) in the medium category, and 6 samples (15%) in the low category. Thefore, it can be concluded that Leverage in Food and Beverage Companies listed on IDX 2014-2016 are in the high category.

d. Independent Board of Commissioner

Based on the data, there are 3 samples (8%) that have a low independent boards of commissioner (<0.3). Meanwhile, 36 samples (92%) have a high independent boards of commissioner (≥0.3). Therefore, it can be concluded that Earnings Management in Food and Beverage Companies listed on IDX 2014-2016 are in the low category.

e. Audit Quality

The samples that audited by Big Four are 21 samples (54%) from 7 companies. Then, 18 samples (46%) from 6 companies audited by Non Big Four.

f. Managerial Ownership

The samples that have managerial ownership are 21 samples (54%) from 8 companies. Meanwhile, the samples that have not managerial ownership are 18 samples (46%) from 7 companies.

Classic Assumption Test

Normality Test

Based on normality test, it shows that the significance value of Kolmogorov Smirnov is 0.087. The value is greater than 0.05, so it can be concluded that the data in this research is normally distributed.

Table 1. The Result of Normality Test

Variable	Asymp. Sig.	Conclusion
Res_1	0.087	Normal

Multicollinearity Test

Based on multicollinearity test, it shows that the tolerance value of all independent variables is greater than 0.10 and the VIF value is less than 10, so it can be concluded that the regression model that used in this research does not have multicoloniearity.

Table 2. The Result of Multicollinearity Test

Variables	Tolerance	VIF
X_1	0.861	1.161
X_2	0.692	1.445
X_3	0.740	1.351
X_4	0.780	1.282
X_5	0.749	1.336

Heteroscedasticity Test

Based on heteroscedasticity test, it can be seen that the coefficient parameters for all independent variables have a significance value more than 0.05. This shows that the regression model does not contain heteroscedasticity problem.

Table 3. The Result of Heteroscedasticity Test

Model		Sig.
1	(Constant)	0.994
	SIZE	0.676
	LEV	0.806
	IBC	0.065
	AQ	0.224
	MO	0.953

Autocorrelation Test

Based on autocorrelation test, it shows that the Durbin-Watson (DW) value is 2.049. The DW value is compared to the dU and 4- dU values that found in the DW table. The value of dU with N is 39 and k = 5, so that dU is obtained at 1.7886. The decision is made under the terms dU <d <4-dU or 1.788 <2.049 <2.211. This results can be concluded that this regression model does not contain autocorrelation.

Table 4. The Result of Autocorrelation Test

Model	DW	Conclusion
1	2.049	There's no autocorrelation

Hypothesis Test

First Hypothesis Test

The summary of first hypothesis test results can be seen in the following table.

Table 5. The Result of First Hypothesis Test

Information	Value
Constant	-2.058
Coefficient	0.037
r^2	0.007
t_{count}	0.506
t_{table}	1.684
Sig.	0.616

Based on table 6, the equation for simple linear regression in the first hypothesis test is as follows:

EM = -2.058 + 0.037 SIZE

The value of regression coefficient is positive (0.037) and the t_{count} is 0.506. If this value compared with the t_{table} at the level of significance 5% that is 1.684. Then, the value of t_{count} is smaller than t_{table} (0.506<1.684). The significance value is 0.616, this is more than 0.05. Therefore, it can be concluded that Company Size has no significant effect on Earnings Management.

The result shows that company size may not necessarily increase or decrease the possibility of earnings management. Lusi (2014: 20) stated that the strict supervision from the government, analysts, and investors will prevent manager refrains from doing earnings management. Investor in decision-making not only focus on company size, but also on the other aspect, such as profits and future business prospects. Based on the data, Company Size in Food and Beverage Companies listed on IDX 2014-2016 are dominated by companies in medium size category. It may cause company size have no effect on earnings management.

Second Hypothesis Test

The summary of second hypothesis test results can be seen in the following table.

Table 6. The Result of Second Hypothesis Test

Information	Value
Constant	-1.015
Coefficient	-0.022
r^2	0.001
t_{count}	-0.026
t_{table}	-0.184
Sig.	0.855

Based on table 7, the equation for simple linear regression in the second hypothesis test is as follows.

EM = -1.015 – 0.022 LEV

The value of regression coefficient is negative (-0.022) and the t_{count} is -0.184. If this value compared with the t_{table} at the level of significance 5% that is 1.684. Then, the value of t_{count} is smaller than t_{table} (-0.184<1.684). The significance value is 0.855, this is more than 0.05. Therefore, it can be concluded that Leverage has no significant effect on Earnings Management.

This shows that the high or low leverage does not encourage management to make earnings management. The large or small leverage can not determine the existence of earnings management in food and beverage companies. This research indicate that the average of leverage owned by each company is low (0.466). It show that 46 % of total assets of the company financed by debt, and 54 % of the assets financed by equity. Total debt of company is still able to be covered by companies's asset. It may cause leverage have no effect on earnings management.

Third Hypothesis Test

The summary of third hypothesis test results can be seen in the following table.

Table 7. The Result of Third Hypothesis Test

Information	Value
Constant	0.726
Coefficient	3.673
r^2	0.171
t_{count}	2.759
t_{table}	1.684
Sig.	0.009

Based on table 8, the equation for simple linear regression in the third hypothesis test is as follows.

EM = 0.726 + 3.673 IBC

The value of regression coefficient is positive (3.673) and the t_{count} is 2.759. If this value compared with the t_{table} at the level of significance 5% that is 1.684. Then, the value of t_{count} is greather than t_{table} (2.785>1.684). The significance value is 0.009, this is less than 0.05. Therefore, it can be concluded that Independent Boards of Commissioner has a positive and significant effect on Earnings Management.

The results of this research indicate that the larger the number of independent commissioners of the company, it can improve earnings management. It is because the greater the independent board of commissioners will cause the decline in supervisory functions and can disrupt them in decision-making.

Fourth Hypothesis Test

The summary of fourth hypothesis test results can be seen in the following table.

Table 9. The Result of Fourth Hypothesis Test

Information	Value
Constant	-1.294
Coefficient	0.541
r^2	0.161
t_{count}	2.669

t_{table}	1.684
Sig.	0.011

Based on table 9, the equation for simple linear regression in the fourth hypothesis test is as follows.

EM = -1.294 + 0.541 AQ

The value of regression coefficient is positive (0.541) and the t_{count} is 2.669. If this value compared with the t_{table} at the level of significance 5% that is 1.684. Then, the value of t_{count} is greather than t_{table} (2.669>1.684). The significance value is 0.011, this is less than 0.05. Therefore, it can be concluded that Audit Quality has a positive and significant effect on Earnings Management.

It show that the companies audited by the Big Four are indicating of greater earnings management compared to companies audited by Non Big Four. In fact, companies audited by the Big Four do not prove capable of limiting the company's earnings management practices (Luhgiatno, 2010: 15-31). Ardiati (2003) found that Big Five clients reported higher amounts of discretionary accruals than Non Big Five clients. According to Ardiati (2003: 408-426), the audit of financial statements is not intended to detect the occurrence of earnings management, but the audit is conducted to improve the credibility of financial statements.

Fifth Hypothesis Test

The summary of fourth hypothesis test results can be seen in the following table.

Table 10. The Result of Fifth Hypothesis Test

Information	Value
Constant	-0.818
Coefficient	-0.342
r^2	0.065
t_{count}	-1.598
t_{table}	1.684
Sig.	0.119

Based on table 10, the equation for simple linear regression in the fourth hypothesis test is as follows:

EM = -0.818 - 0.342 MO

The value of regression coefficient is negative (-0.342) and the t_{count} is -1.598. If this value compared with the t_{table} at the level of significance 5% that is 1.684. Then, the value of t_{count} is smaller than t_{table} (-1.598<1.684). The significance value is 0.119, this is more than 0.05. Therefore, it can be concluded that Managerial Ownership has no a significant effect on Earnings Management.

Earnings Management is determined by the motivation of management. The different motivations will produce a different amounts of earnings management. When viewed from the data used in this research, it is known that the concentration of share ownership by manageris to little. It causes managerial ownership to have no significant effect on earnings management.

Sixth Hypothesis Test

The summary of sixth hypothesis test results can be seen in the following table.

Table 11. The Result of Sixth Hypothesis Test

Information	Value
Constant	1.425
Coefficient (X_1)	-0.023
Coefficient (X_2)	0.154
Coefficient (X_3)	3.497
Coefficient (X_4)	0.282
Coefficient (X_5)	-0.360
r^2	0.304
F_{count}	2.887
F_{table}	2.500
Sig.	0.029

Based on table 11, the equation for multiple linear regression in the sixth hypothesis test is as follows.

$$EM = 1.425 - 0.023\ SIZE + 0.154\ LEV + 3.497\ IBC + 0.282\ AQ - 0.360\ MO$$

The coefficient of determination value is 0.304 or 30.4%. This value indicates that 30.4% of Earnings Management was explained by independent variable (Company Size, Leverage, Independent Boards of Commissioner, Audit Quality, and Managerial Ownership). Meanwhile, 69.6% is affected by other factors.

The F_{count} is 2.887. If this value compared with the F_{table} at the level of significance 5% that is 2.500. Then, the value of F_{count} is greather than F_{table} (2.887>2.500). The significance value is 0.029, this is less than 0.05. Therefore, it can be concluded that Company Size, Leverage, Independent Boards of Commissioner, Audit Quality, and Managerial Ownership has a significant effect on Earnings Management.

CONCLUSION AND SUGGESTION

Conclusion

Based on the results and discussion, the conclusion are as follows:

a. Company Size has no a significant effect on Earnings Management. This result shows that company size may not necessarily increase or decrease the possibility of earnings management. The company size is not the only consideration for investors in decisions-making. However, there are any other important factors to consider in making investment decisions, such as the profits of the company and future business prospects.

b. Leverage has no significant effect on Earnings Management. This result shows that high or low leverage does not encourage management to make earnings management. The companies that have a large or small leverage can not determine the existence of earnings management in food and beverage companies. Based on statistical data of leverage from this research indicate that the average of leverage owned by each company is low, so total debt of company still able to be covered by their asset.

c. Independent Boards of Commisioner has a positive and significant effect on Earnings Management. This result show that the greater the independent board of commissioners will cause the decline in supervisory functions and can disrupt them in decisions-making.

d. Audit Quality has a positive and significant effect on Earnings Management. This result shows that companies audited by the Big Four are indicative of greater earnings management compared to companies audited by the Non Big Four. Public Accounting Firm (Big Four) do not prove to be able to limit the company's earnings management practices.

e. Managerial Ownership has no significant effect on Earnings Management. This result shows that the management that owns the company's shares can make various efforts so as to increase the bonus motivation and impact on the increasing of earnings management.

f. Company Size, Leverage, Independent Boards of Commissioner, Audit Quality, and Managerial Ownership simultaneously has a significant effect on Earnings Management. The value of F_{count} is 2.882 is greather than F_{table} which is 2.500. Then, the significance value is 0.029. Its smaller than 0.05.

Suggestion

Based on the results and limitations of this research, the researchers can provide suggestions as follows:

a. For Futher Researcher

1) Next researcher is suggested to expand the sample, not only food and beverage companies, but in other manufacturing sectors, as well as adding a longer period.

2) Next researcher may focus on the other internal aspects (information asymmetry, bonus compensation, and audit committee) and external aspect (institutional ownership), as well as using other proxies of company size (net sales and the value of equity), and the proxy of leverage (debt to equity).

b. For Companies

Companies is suggested to implement Good Corporate Governance, in order to have a good system that oversees and controls the company.

c. For Investor and Potential Investor

1) Investors and potential investors should be more careful in using the financial statements to make economic decisions, not only to pay attention in terms of assets but also other aspects such as liabilities and equity of the company.

2) Investor should encourage the Independent Boards of Commissioner

to perform its function effectively, not only put their name in the structure.

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