THE EFFECT OF PROFITABILITY, LEVERAGE, FIRM SIZE, AND FIRM AGE ON EARNINGS MANAGEMENT

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Abstract

The purpose of this study is to examine the effect of profitability, leverage, firm size, and firm age on earnings management. This study took samples from manufacturing companies listed on the Indonesia Stock Exchange from 2017-2019 using the purposive sampling method, thus obtaining 343 sample data after outliers in 135 companies. The data used are data from audited financial statements that ended December 31. Data on discretionary accruals to measure earnings management, Return on Asset (ROA) to measure profitability, Debt to Asset Ratio (DAR) to measure leverage, natural logarithm of total assets (SIZE) to measure firm size, firm years of existence (AGE) to measure firm age and tested using multiple linear regression tests using the SPSS program version 23. The results of this study show that (1) profitability (ROA) and firm age (AGE) have a positive and significant effect on earnings management, (2) leverage (DAR) and firm size (SIZE) have a positive and insignificant effect on earnings management

Keywords: Earnings Management, Profitability, Leverage, Firm Size, Firm Ages

Abstrak

Tujuan penelitian ini adalah untuk menguji pengaruh profitabilitas, leverage, ukuran perusahaan, dan umur perusahaan terhadap manajemen laba. Penelitian ini mengambil sampel dari perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dari tahun 2017-2019 dengan menggunakan metode purposive sampling, sehingga memperoleh data sampel sebanyak 343 setelah dilakukan outlier pada 135 perusahaan. Data yang digunakan adalah data dari laporan keuangan yang telah diaudit dan berakhir pada tanggal 31 Desember. Data mengenai discretionary accruals untuk mengukur manajemen laba, Return on Asset (ROA) untuk mengukur profitabilitas, Debt to Asset Ratio (DAR) untuk mengukur leverage, ln dari total asset (SIZE) untuk mengukur ukuran perusahaan, lama tahun perusahaan berdiri (AGE) untuk mengukur umur perusahaan dan di uji dengan menggunakan uji regresi linear berganda menggunakan program SPSS versi 23. Hasil penelitian ini menunjukkan bahwa (1) profitabilitas (ROA) dan umur perusahaan (AGE) berpengaruh positif dan signifikan terhadap manajemen laba, (2)leverage (DAR) dan ukuran perusahaan (SIZE) berpengaruh positif dan tidak signifikan terhadap manajemen laba

Kata Kunci: Manajemen Laba, Profitabilitas, Leverage, Ukuran Perusahaan, Umur Perusahaan

1. Introduction

In the time of globalization, the company will be motivated to compete with its competitors in order to increase profits in its companies so that investors are more interested in investing and cooperating with the company. Financial statements are used as a source of information as well as guidelines to indicate the financial condition of a company. Information obtained from financial statements can then be used by investors in making decisions, where the information is used as a consideration material. The profit contained in the financial statements is a benchmark against the company's performance because it reflects the company's ability to make a profit within a certain period of time.

Over time, earnings management practices are often carried out by companies to meet the targets that are to be achieved in maximizing profit. Earnings management is the business of the company or related parties in the event of falsifying and misusing the data in financial statements. Therefore, the practice of earnings management is said to be a fraudulent and deviant act committed by the company manager knowingly and deliberately to reassure stakeholders and investors when looking at financial statements that have been made as if it looks profitable.

Earnings management practices can be operated legally or illegally, where legal practice makes it clear that it does not violate the rules governing financial reporting during its practice. Meanwhile, for the practice that is not legal or commonly referred to as financial fraud, explaining how to report fake transactions (not actual transactions) done by increasing or decreasing the number of transactions or not even disclosing some transactions so that profits obtained can be generated according to the previously targeted value.

There are different points of view between various parties in assessing profit management actions, one of which is to argue that earnings management is an act of fraud committed to profit by manipulating the numbers in financial statements (Yatulhusna, 2015). In addition, others argue that earnings management is not an act of fraud because the preparation and recording of information in financial statements is the same as the accounting method that applies in the company. This is because there are various accounting methods and policies that can be recognized and accepted in accounting principles.

One of the ways that can be used in measuring earnings management, is discretionary accrual. Discretionary accrual is the most effective way that can be used to reduce the level of excessive earnings reportingbecause it is not easy to detect and misuse in manipulation or fraud of accounting policies related to accruals.

The number of earnings management cases conducted by the company in the disclosure of its financial statements makes researchers interested in conducting research on manufacturing companies because it is an example of a company in Indonesia with very rapid business development and growth. In addition, because competition in the industry is very tight, it is possible it is possible for companies to practice earnings management.

2. Theoretical Framework And Hypothesis Development

2.1 Agency Theory

Agency theory describes the correlation between shareholders and their management. This makes the management directly responsible to the shareholder for all his work and everything else related to the work. "Agency relationship as a contract under which one or more person (the principals) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent" (Jensen & Meckling, 1976) in (Kholmi, 2010). On the other hand, (Eisenhardt, 1989) in (Kholmi, 2010) reveals that agency theory is based on several assumptions. One of the assumptions is the assumption of human nature, which explains the human tendency to be self-interest. So that each individual is motivated only by his own interests not because of others, which can cause problems of interest that exist among principals and agents.

The agency theory in the conflict between shareholders and management, then indirectly involves the information asymmetry (Mahawyahrti & Budiasih, 2016). The definition of information asymmetry is the condition in which one party of the transaction holds far more and more accurate information than the other party. The inequality of the level of information that both parties have can lead to misunderstandings because sellers are more likely to highlight the positive side of the goods they trade. When the information submitted is incomplete, it causes the manager to have more opportunities to be selfish. Investors and stakeholders need information to make decisions about their entities and will have difficulty correcting errors because they do not have enough information.

2.2 Positive Accounting Theory

Positive accounting theory is in purpose to explain and predict accounting practices. This theory describes how the manager is free to choose the accounting method according to his wishes which is where the method can benefit him (Maslihah, 2019). Manager can set the direction or

method that it will apply such as increasing and decreasing profits for the purpose of falsifying financial statements.

The positive accounting theory that is the root of interpretation in the application of earnings management consists of three hypotheses (Watts & Zimmerman, 1978) in (Suyono, 2018): 1. Bonus Plan Hypothesis The business of using bonus plan to give bonuses to employees, especially its managers, will certainly lead to using accounting policies that can move profits from the future to the present which leads to an increase in the company's current profits, but it does not close the possibility that the company will experience a decline in profits in the future. 2. Debt Covenant Hypothesis In a debt contract, the manager is required to have the ability to manage the profit on the company so that the obligation to pay off the debts in the agreement can be postponed in the next period. 3. Political Cost Hypothesis There is a violation of government regulations that are the reason managers use this policy, for example the Taxation Law.

2.3 Earnings management

Earnings Management Earnings management can be realized when managers comply with the rules in financial reporting and when transactions are compiled into a financial statement to commit fraud against shareholders who are concerned about the elimination of the company's economic capabilities, or the effect of results based on the nominal stated in the report (Healy & Wahlen, 1998) in (Setiawati & Ainun, 2000). A consideration of accounting policy selection used by management in the process of preparing a transaction and financial reporting of a company to achieve certain objectives. Although the definition has been widely accepted, it is difficult to operate or realize it directly using the reported accounting number attribute because it involves management intentions that are difficult to observe.

According to (Scott, 2015) in (Afriyani, 2017), earnings management is an option for the actions of managers in accounting policies that can affect earnings in financial statements at some level. Earnings management is an act of earnings manipulation that is intended to create an impression on business performance, for example to meet targets set by management or predictions made by analyst (Mulford & Comiskey, 2002). In addition, earnings management may result in material omissions and misstatements of figures and inappropriate disclosures. This action is intended to deceive users of financial statements that while looking at the company's profitable looks. Earnings management can be said to be useful when viewed from the perspective of an efficient and justified agreement if it is still within the limits

of accounting principles that apply generally (Scott, 2015) in (Afriyani, 2017). Conversely, earnings management can be damaging when viewed from the manager's opportunistic behavior and constitutes fraud if carried out outside the bounds of accounting principles.

2.4 The Effect of Profitability on Earnings Management

The company's ability to make a profit is not separated from the influence of profitability. The higher level of profit that a company can generate signifies the company's good performance towards its operational activities to organize and manage resources within its company. In general, the company's earnings management practices are carried out by the manager on the company's earnings management. The amount of profit management practices the company runs depends on how much profit it can get. If the profit generated by the company is low, then it can encourage management to take action, namely engineering or manipulating the amount of profit in the financial statements to look more profitable and can attract investors to the company. The smaller the profitability of the company, the more likely it is to conduct earnings management (Fitri, Muda, & Badaruddin, 2018). Based on the description above, the hypothesis in this study is presented as follows:

H1 : Profitability has a positive effect on earnings management.

2.5 The Effect of Leverage on Earnings Management

Leverage is a comparison of the amount of assets and the amount of debt the company has. Furthermore, leverage can also explain the risks that companies will encounter. Companies with a considerable amount of leverage usually tend to carry out earnings management operations because the amount of debt the company has is greater than the amount of equity. Thus, the greater leverage reflects the company's ability to lower its obligations. Conversely, if leverage gets smaller, the company will be considered to have a good performance because it can complete its obligations well (Agustia & Suryani, 2018). Based on the description above, the hypothesis in this study is proposed as follows:

H2 : Leverage has a positive effect on earnings management.

2.6 The Effect of Firm Size on Earnings Management

Earnings management can also be influenced by firm size. The total assets the company has can reflect the size of the company. This is clarified by the statement of the Chairman of Bapepam No. Kep 11/PM/1997 if small and medium-sized companies are legal entities that have a total asset of less

than or equal to a hundred billion rupiah, and vice versa treatment for large-sized companies. In practice, smaller companies tend to use earnings management in their reporting to reflect the company's maximum performance. On the other hand, large companies rethink when going to earnings management because they want to maintain the good name of a company that already has a good reputation and trust from the public so that in disclosing its financial problems must be more thorough and transparent. Therefore, large companies have a small possibility to carry out earnings management (Selviani, 2017). Based on the description above, the hypothesis in this study is proposed as follows: **H3 : Firm size has a positive effect on earnings management.**

2.7 The Effect of Firm Age on Earnings Management Age

An indicator that investors use to consider cooperation agreements with companies. Generally, outsiders, especially investors, pay more attention to companies that have long stood to invest or fund companies. What's more, companies that have been established for a long time tend to have good performance because they are assumed to be able to manage their profits so that they have remained until now. Unlike a newly established company, it is more likely to carry out earnings management by manipulating and falsifying its financial reporting to make it look profitable, so that many outsiders come to invest in business. This is because newly established companies often do not have stable profits and lack public attention. Therefore, newly established companies tend to practice earnings management (Agustia & Suryani, 2018). Based on the description above, the hypothesis in this study is proposed as follows:

H4 : Firm age has a positive effect on earnings management.

2.8 Research Method or Approach of Discussion

2.8.1 Population and Sample

The research population in this discussion is a manufacturing company that has been listed on the Indonesia Stock Exchange (IDX) in the period 2017-2019 with a total of 180 companies.

Certain criteria that must be met by the selected sample in this study are as follows: 1. Manufacturing companies listed on IDX for the period 2017 to 2019. 2. The manufacturing company is already IPO and is listed on IDX. 3. The company is not excluded from IDX during the research period. 4. The manufacturing company published its audited financial statements and ended December 31. 5. Manufacturing companies provide financial statements in rupiah currency. 6. Manufacturing companies have complete data on variables that will be tested in the company's annual financial

statements published in the period 2017 to 2019 so that the calculation of discretionary accrual values that become a measure of research can be done.

2.8.2 Data Collection Techniques

The data used by researchers is quantitative data and data collection techniques used, namely secondary data collection, where data collection is conducted by means of literature studies and observations of the financial statements of companies listed in IDX during the period 2017 to 2019. Literature studies are conducted to obtain the method or formula of calculation of the variables tested, with literature study as the basis of formula formulation. Observations are made by collecting data from sample company financial statements through the S&P Capital IQ platform website.

2.8.3 Empirical Model Research

Researchers used multiple linear regression analysis methods. This analysis is the purpose of estimating the average value of dependent variables based on the value of known independent variables. The research model in testing this hypothesis is formulated as follows:

$$EM = \alpha + \beta 1\ ROA + \beta 2\ DAR + \beta 3\ SIZE + \beta 4\ AGE + e$$

2.8.4 Dependent Variables

In this study, earnings management was measured using accrual discretionary proxies. The model used is the Jones (1991) model that has been modified by Dechow et al. (1995). To calculate the discretionary accrual value, there are several steps to take, among others:

1. Calculate total accrual (TA) year t with formula:

$$\text{Total Accrual (TA)} = NIit - CFOit$$

2. Calculate the accruals value by using data from the accrual total calculated in the previous step in the calculation of the following simple linear regression equation or Ordinary Least Square (OLS):

$$\frac{TA_{it}}{A_{it-1}} = \beta_1\left(\frac{1}{A_{it-1}}\right) + \beta_2\left(\frac{\Delta SAL_{it}}{A_{it-1}}\right) + \beta_3\left(\frac{PPE_{it}}{A_{it-1}}\right) + e_{it}$$

3. Next, calculate non-discretionary accruals (NDA) with the regression coefficient as above using the calculation formula as follows:

$$NDA_{it} = \beta_1\left(\frac{1}{A_{it-1}}\right) + \beta_2\left(\frac{\Delta SAL_{it} - \Delta REC_{it}}{A_{it-1}}\right) + \beta_3\left(\frac{PPE_{it}}{A_{it-1}}\right)$$

4. The last step is to calculate the discretionary accrual (DA) value as a measure of earnings management with the equation :

$$DAC_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

2.8.5 Independen

1. Profitability

   ROA is the ratio used to assess the extent to which a company uses its resources to make a profit. The ROA formula used in this study, as follows:

$$ROA = \frac{\text{Net Income After Tax}}{\text{Total Asset}} \times 100\%$$

2. Leverage

   DAR is a ratio that reflects the amount of assets financed by the company's debt. The DAR formula used in this study, as follows:

$$DAR = \frac{\text{Total Liability}}{\text{Total Asset}} \times 100\%$$

3. Firm Size

   The natural logarithm results of total assets were used to measure the firm size. The firm size formula used in this study, as follows:

$$\text{Size} = \ln(\text{Total Assets})$$

4. Firm Age

   The age of the company calculated from the year the researcher tested the company minus the year the company was founded. The firm age formula used in this study, as follows:

$$\text{Firm Age} = \text{Research Year} - \text{Company Year Founded}$$

3. RESULTS AND DISCUSSIONS

3.1 Determination Coefficient Test (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.343[a]	.117	.107	.0663661

a. Predictors: (Constant), Age, DAR, Size, ROA

Based on the results of the determination coefficient test (R^2) above, it is known that the value of Adjusted R Square is 0.107 or less than 0.5. This means that 10.7% of earnings management variables can be explained by

variable profitability (ROA), leverage (DAR), firm size (SIZE), and firm age (AGE). Meanwhile, the remaining 89.3% is explained by other variables outside the analyzed model.

3.2 Simultaneous Significance Test (F-Test)

Table Simultaneous Significance Test Results (F-Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.198	4	.050	11.249	.000[b]
	Residual	1.489	338	.004		
	Total	1.687	342			

a. Dependen Variabel: EM

b. Predictors: (Constant), Age, DAR, Size, ROA

Based on the F-Test results above, it shows that the F value is 11,249 with a significance level of 0.000. Thus, it can be concluded that independent variables simultaneously have a significant effect on dependent variables, that is earnings management.

3.3 Partial Significance Test (T-test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	**-.113**	**.071**		**-1.584**	**.114**
	ROA	**.365**	**.068**	**.338**	**5.340**	**.000**
	DAR	**.032**	**.019**	**.102**	**1.669**	**.096**
	SIZE	**.002**	**.002**	**.033**	**.618**	**.537**
	AGE	**.013**	**.007**	**.105**	**2.016**	**.045**

a. Dependent Variable: EM

1. Based on the results of partial significance testing (t-test) in table 8 above, it shows that profitability as an independent variable has a positive and significant effect on earnings management as the dependent variable. So, the first hypothesis (H_1) is accepted because profitability has a significant positive effect on earnings management.

This is in line with the results of research conducted by (Fitri Muda, & Badaruddin, 2018) which states that profitability has a positive and significant effect on earnings management. On the other hand, this is in fact contrary to the results of research conducted by (Maslihah, 2019) which states that profitability has a negative and insignificant effect on earnings management. Earnings management that occurs will increase the higher the profitability. On the other hand, the level of earnings management practice will be lower if the amount of profitability the company gets is lower. That is because companies that have profit a high often reported profit its smaller than it actually is. Companies that have profits high generally tend to get better attention from the government, investors, and the public when compared to companies that have low profits.

2. Based on the results of the partial significance test (t-test), it shows that leverage as an independent variable has a positive and insignificant effect on earnings management as the dependent variable. Thus, the second hypothesis (H_2) is rejected because leverage shows a significant value above 0.05, where leverage as an independent variable has an insignificant on earnings management. This is in line with the results of research conducted by (Astuti, Nuraina, & Wijaya, 2017) which states that leverage has a positive effect on earnings management. On the other hand, this is in fact contrary to the results of research conducted by (Fitri, Muda, & Badaruddin, 2018) which states that leverage has a negative and insignificant effect on earnings management. The level of leverage higher thein the company causes the probability to operate earnings management will also increase. This is because the company has a greater amount of debt than the amount of equity its, so it can be concluded that most of the existing funding sources come from debt. Generally, companies with high levels of leverage tend to choose to fund in rather equity than take loans as their source of funds. For this reason, companies are encouraged to be able to perform well and generate large profits so that investors are interested in investing or funding the company.
3. Based on the results of the partial significance test (t-test), it shows that firm size as an independent variable has a positive and insignificant effect on earnings management as the dependent variable. Thus, the third hypothesis (H_3) is rejected because firm size shows a significant value above 0.05, where firm size as an independent variable has an insignificant value on earnings management. This is in line with the results of research conducted

by (Agustin, 2019) which states that firm size has a positive effect on earnings management. On the other hand, this is in fact contrary to the results of research conducted by (Deviyanti & Sudana, 2018) which states that firm size has a negative effect on earnings management. The firm size can be seen from the total assets owned by the firm. The bigger size of the company does not make the company intend to practice earnings management. In contrast, companies that are relatively small in size often practice earnings management in running their companies. This is because small companies want to reflect good performance in their financial reporting. In contrast to large companies, they are more careful and transparent when disclosing their financial statements because they have obtained.

4. Based on the results of the partial significance test (t-test), it shows that firm age as an independent variable has a positive and significant effect on earnings management as the dependent variable . So, the fourth hypothesis (H_4) is accepted because firm age has a significant positive effect on earnings management. This is in line with the results of research conducted by (Agustia & Suryani, 2018) which states that firm age has a positive and significant effect on earnings management. On the other hand, this is in fact contrary to the results of research conducted by (Alexander & Hengky, 2017) which states that firm age has a negative effect on earnings management. Companies that have been established for a long time and are financially established tend to be reluctant to carry out earnings management because they are assumed to be able to manage their earnings well so that they have remained until now. In addition, companies that have been established for a long time are generally better known by the wider community, especially investors, so that companies will rethink about implementing earnings management because more attention is paid to the company. In contrast, a newly established company is driven to generate maximum profit to attract investors, who in the end decide to undertake earnings management. This was done because the company really needed a source of funding to fund all of the company's operational activities in order to survive and compete with other competitors.

3.4 Conclusion

Research conducted by researchers aims to find empirical evidence related to Profitability, Leverage, Firm Size, and Firm Age on Earnings

Management with sample data of 343 after outlier on 135 manufacturing companies listed in IDX for the period 2017-2019 which published financial statements that ended December 31 and collected with purposive sampling method. The results of the normality test that has been processed show that the variables used in this study have been normally distributed. In addition, classic assumption test results consisting of normality tests, heteroscedasticity tests, multicollinearity tests, and autocorrelation tests show that the regression models used in this study have conformed to the classic assumption test standards. So, from the results of the study that has been tested in chapter 4, then researchers can conclude that:

1. Profitability (ROA) has a positive and significant effect on Earnings Management (Y). Therefore, H_1 is accepted.
2. Leverage (DAR) has a positive and insignificant effect on Earnings Management (Y). Therefore, H_2 is rejected.
3. Firm Size (SIZE) has a positive and insignificant effect on Earnings Management (Y). Therefore, H_3 is rejected.
4. Firm Age (AGE) has a positive and significant effect on Earnings Management (Y). Thus, H_4 is accepted.

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