FINANCIAL: Jurnal Akuntansi
Published by Program Studi Akuntansi STIE Sultan Agung
Volume 10-Nomor 1, Juni 2024, (Hlm. 27-38)

ISSN-P: 2502-4574, ISSN-E: 2686-2581
Available online at: https://financial.ac.id/index.php/financial

THE EFFECT OF FINANCIAL DISTRESS, FINANCIAL RATIO, AND GOOD CORPORATE GOVERNANCE ON EARNINGS MANAGEMENT

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Abstract

The goal of earnings management, an agency-related issue, is to choose accounting rules that would enhance profits in line with the goals of the business while creating financial statements. The corporation takes this measure when it can't turn a profit that it wants to. This study aims to examine the variables that affect the incidence of earnings management. The study focused in the property, real estate, and building construction industries between 2020-2022. Purposive sampling was used in the research sample, which consisted of 54 companies. Secondary data using various linear regression data analysis approaches were used in this study. According to research findings based on multiple linear regression tests, financial strain partially has no effect on earnings management. Financial ratio proxied by profitability partially has a negative effect on earnings management, but liquidity and leverage partially have no effect. And than, earnings management is not entirely impacted by good corporate governance, which is audit committee, managerial ownership, and independent board of commissioners. Earnings management is, however, simultaneously impacted by financial distress, financial ratios, and good corporate governance.

Keywords: Financial Distress, Financial Ratio, Good Corporate Governance, Earnings Management.

Article History: *Received: 27 April 2024 Revised: 24 Mei 2024 Accepted: 04 Juni 2024*

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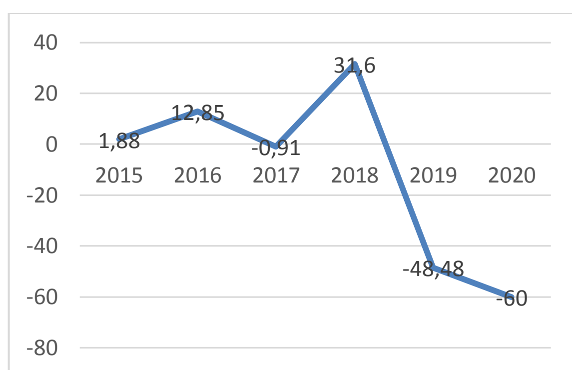
INTRODUCTION

Rapid economic growth also leads to intense competition among businesses, which forces them to aggressively innovate and increase output to obtain funding and achieve their goals. The achievement of company goals serves as a benchmark or objective of business operations, which is usually determined by profit (Nugraha & Affan, 2023). Based on the Statement of Financial Accounting Concepts (SFAC) No.1, profit is data that can be used to predict or evaluate company performance. Profit growth statistics show that there is varying profit growth in the property, real estate, and building construction industries from 2015-2020. The following figure shows the profit growth:



Source: Proccessed Data (Cahyani, 2021).

Figure 1. Shows Data On Profit Growth For Businesses In The Building Construction, Real Estate, And Property Sectors From 2015-2020.

It is evident from the image above that the company's profitability significantly decreased from 2018 and 2020. Earnings management may be triggered by this decline in profit. The goal of earnings management, an agency-related issue, is to boost profits in line with business objectives. This is typically the case when the business cannot turn a profit that meets its expectations (Wijaya & Hendriyeni, 2021). The purpose of earnings management is to give the impression that the organization is financially stable, even when this isn't always the case. Financial statement fraud instances thus frequently arise (Chairunnisa et al., 2021).

The case of PT Waskita Karya, Tbk, which reportedly falsified financial statements on a fake subcontractor project, is one of the cases of financial statement fraud in Indonesia. Yuly Ariandi Siregar, the former head of finance and risk division II, was the one who carried out the manipulation. Based on the results of the Badan Pemeriksa Keuangan (BPK) examination, the loss from the fake project was Rp 202 billion. This case shows that earnings management has occurred. As a result, many studies have been conducted to determine the variables that affect earnings management. Financial distress is one of the elements that can have an impact. Financial distress refers to the company's weaker financial position, which can affect management choices, especially those related to financial policies that aim to present the company's desired financial situation (Kristyaningsih et al., 2021). This is in line with research (Damayanti et al., 2023; Putri & Setiawati, 2023) which shows how earnings management is influenced by financial difficulties.

Financial ratios are the second aspect that affects earnings management. Financial ratios are analytical techniques that help clarify the link between the various components of a financial statement (Kasmir, 2021). Profitability, liquidity, and leverage ratios are used in this study as stand-ins for financial ratios. The ability of the business to turn a profit determines its profitability; if it is poor, earnings management may be necessary. This is in line with research by (Rosalita, 2021; Amelia & Purnama, 2023) which the

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profitability ratio affects earnings management. Liquidity is a company's capacity to meet short-term obligations; a company with insufficient liquidity is more prone to inflate profits. This is consistent with studies showing that liquidity has an impact on earnings management (Paramitha, 2020; Ani & Hardiyanti, 2022). Last but not least, leverage indicates the extent to which a business is debt-financed; a corporation with significant leverage or debt has a tendency to manipulate earnings. This is in line with studies that demonstrate the influence of debt on earnings manajement (Rosalita, 2021; Dewi et al., 2022).

Good Corporate Governance (GCG) is the next factor. GCG is a system that controls the relationship between stakeholders. In this study, managerial ownership, independent board of commissioners, and audit committee act as substitutes for GCG. The board of commissioners can monitor fewer actions related to earnings management the more independent it is. Research (Cahyadi & Mertha, 2019; Sari & Hasnawati, 2020) which shows the effect of the independent board of commissioners on earnings management is in line with this. The number of shares owned by management is known as managerial ownership and the high and low number of shares can affect the company's management actions. This is consistent with research that shows managerial ownership has an impact on earnings management (Arlita et al., 2019; Putri, 2020). The duties of the audit committee include reducing earnings management and supporting an unbiased board of commissioners in its supervisory role. Research (Sari & Hasnawati, 2020; Septiyani & Aminah, 2023) indicates that the audit committee has an effect on earnings management, which is consistent with this study. Based on this description, researchers are interested in examining "The Effect of Financial Distress, Financial Ratios, and Good Corporate Governance on Earnings Management".

THEORETICAL LITERATURE

Agency Theory

Agency theory is seen as a contractual model between two or more parties, where one of the parties is called the principal who is the party that delegates responsibility to the agent to carry out the management of the company (Hernando, 2018). The delegation of responsibility often leads to agency problems because the principal finds it difficult to ensure that the agent operates in the best interests of the principal, so conflicts occur. Furthermore, information imbalances (asymmetric information) are generated by principals and agents having different information distributions. When asymmetric information arises, it may be difficult for the principal to supervise and maintain control, which may result in the use of earnings management techniques (Lubis, 2018).

Earnings Management

Earnings management is an attempt by a company to influence its profits as it wishes. This action occurs when there is manager intervention in the preparation of financial statements by smoothing, decreasing or increasing earnings (Kurnia & Mulyati, 2023). In companies it is difficult to avoid this behavior when managers apply the accrual principle to financial figures and make opportunistic decisions. This principle consists of two ideas: non-discretionary accrual, which is an element that cannot be supervised by business managers, and discretionary accrual, which can be changed by managers. The modified Jones model can

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be used to assess a company's earnings management (Suri & Dewi, 2018).

Financial Distress

Financial distress is a situation where a business is experiencing financial difficulties, which means that its finances are weak and unable to make due debt payments (Kristyaningsih et al., 2021). Predicting financial distress is crucial because it is bad news for the company. This study uses the Altman Z-Score model to predict financial distress. This model was first developed by Prof. Edward Altman in 1967 by applying Multiple Discriminant Analysis (MDA), which then produced a model based on the company's financial ratios to determine whether the company was at risk of bankruptcy (Hantono, 2019).

Financial Ratio

Financial ratios are a way to assess the company's financial performance by comparing the numbers in the financial statements either in the same period or with several periods (Lithfiyah & Fitria, 2019). In this study, the ratios consist of profitability, liquidity, and leverage ratios. The ratio called profitability is used to assess a business's potential for profit. In this study, Return On Asset (ROA) is used and serves as a measure to assess how well the company's management manages its investments, serving as a profitability ratio. The ratio called liquidity is used to measure the company's ability to pay short-term debt on schedule. The current ratio, which is usually used to evaluate how well a company can pay its short-term loans as they come due, is used in this study to estimate the liquidity ratio. Companies use leverage as a ratio to determine how much of their assets are financed by debt and to assess their creditworthiness. Leverage in this study uses Debt to Asset Ratio (DAR), which is used by companies to determine the ratio between total debt and total assets (Kasmir, 2021).

Good Corporate Governance

GCG as a system that directs and oversees the compeny in accordance with the interests of its stakeholders. In this study, the mechanism is represented by independent board of commissioner, managerial ownership, and audit commitee. The board of commissioners of a company is an organ that oversees operations; the board needs to be independent in order to improve the corporation's supervisory function (Abduh & Rusliati, 2018). The percentage of the total outstanding shares that the management of the company owns is known as managerial ownership. A specific percentage of share ownership may have an impact on decisions made about policy and earnings management (Suri & Dewi, 2018). The audit comittee is one that helps the board of commissioners with its responsibilities. The audit committee consists of three people, including the chairperson.

RESEARCH METHODS

The research conducted is quantitative. Quantitative research is research that emphasizes testing theory through measuring research variables with numbers (Sugiarto, 2022). this study uses secondary data collected by the documentation method and targets companies listed on the IDX in

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the property, real estate and construction industries between 2020 and 2022. The research sample was taken using purposive sampling method, namely sampling by considering certain criteria (Sugiyono, 2019). The criteria include: (1) companies operating in the real estate, construction, and property sectors listed on the IDX between 2020-2022; and (2) companies in these sectors that have the data needed for the study. These criteria allowed the selection of 54 companies for the three-year study, resulting in a total sample size of 162 companies. The SPSS program was used in the data processing of this study to assess descriptive statistics, classical assumption test, multiple linear regression test, F test, t test, and determination test.

Two types of variables were employed in this study, dependent and independent, which are briefly shown in table below:

Table 1. Variable Measurment

Variabel	Indikator
Financial Distress (X_1)	$Z = 6{,}5X_1+3{,}2X_2+6{,}72X_3+1{,}05X_4$
Profitabilitity (X_2)	ROA = Net Income/Total Assets
Likuidity (X_3)	Current Ratio = Current Assets/Current Debt
Leverage (X_4)	DAR = Total Debt/Total Assets
Independent Board of Commissioners (X_5)	Independent Commissioners = Independent Commissioners /Total Board of Commissioners
Managerial Ownership (X_6)	Managerial Ownership = Managerial Shares/Total Shares
Audit Committee (X_7)	Audit Committee = Number of Audit Committee Members
Earnings Management (Y)	DAC = (TAC/TA) – NDA

RESULTS AND DISSCUSSION

Descriptive Statistic

Table 2. Descriptive Statistic

Descriptive Statistics

	N	Minimum	Maximum	*Mean*	Std. Deviation
Financial Distress	162	-9.16	9.88	3.687	2.92945
Profitabilitity	162	-0.25	0.16	0.0075	0.05311
Likuidity	162	0.08	9.6	2.3356	1.7736
Leverage	162	0	4.55	0.6088	0.57363
Independent Board of Commissioners	162	0.13	0.75	0.4115	0.10974
Managerial Ownership	162	0	1.06	0.1777	0.27459
Audit Committee	162	2	6	3.0556	0.37383
Earnings Management	162	-1	5.26	0.0214	0.70803
Valid N (listwise)	162				

Source: Data processed with SPSS, (2024).

The number of samples used162with three years of observation 2020–2022 is displayed in the above table.

Classical Assumption Test

Normality Test

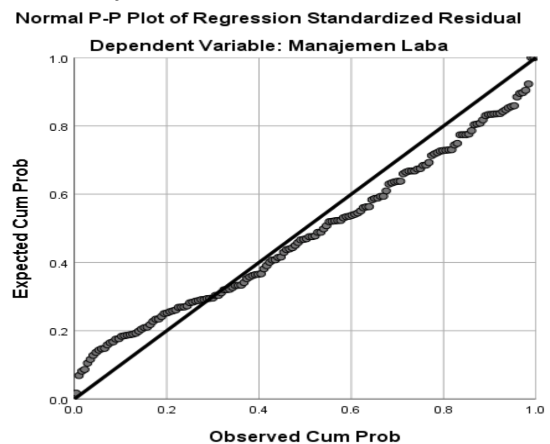

Figure 2.Normality Test

Sumber: Data processed with SPSS, (2024).

The aforementioned image, which employs a normal probability plot, indicates that the data is either dispersed close to or in line with the diagonal probability plot line.

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Consequently, the residual data's normal distribution can be inferred.

Multicollinearity Test

Table 3. Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Distress	0.460	2.172
	Profitabilitity	0.648	1.544
	Likuidity	0.579	1.728
	Leverage	0.956	1.046
	Independent Board of Commissioners	0.875	1.143
	Managerial Ownership	0.903	1.107
	Audit Committee	0.916	1.092

a. Dependent Variable: Earnings Management

Source: Data processed with SPSS, (2024).

From the table, all independent variables have a VIF < 10 or tolerance > 0.10. Thus, it no multicollinearity among the independent variables in the regression model.

Heteroscedasticity Test

Table 4. Heteroscedastisity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
1		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	0.766	0.407		1.880	0.062		
	Financial Distress	0.020	0.022	0.106	0.919	0.359	0.460	2.172
	Profitabilitity	0.128	1.034	0.012	0.124	0.901	0.648	1.544
	Likuidity	-0.003	0.033	-0.011	-0.103	0.918	0.579	1.728
	Leverage	-0.107	0.079	-0.109	-1.355	0.178	0.956	1.046
	Independent Board of Commissioners	0.468	0.430	0.091	1.086	0.279	0.875	1.143
	Managerial Ownership	0.109	0.169	0.053	0.646	0.520	0.903	1.107
	Audit Committee	-0.182	0.124	-0.121	-1.477	0.142	0.916	1.092

a. Dependent Variable: ABS

Source: Data processed with SPSS, (2024).

It is evident from the preceding table that the sig. value for every variable > 0,05. This implies that none of the variables or regression models exhibit heteroscedasticity.

Autocorrelation Test

Table 5. Autocorrelation Test

Runs Test	
	Unstandardized Residual
Test Value[a]	-0.03913
Cases < Test Value	81
Cases >= Test Value	81
Total Cases	162
Number of Runs	76
Z	-0.946
Asymp. Sig. (2-tailed)	0.344

a. Median

Source: Data processed with SPSS, (2024).

Based on table, the Asymp.sig (2-tailed) value 0.344 > 0.05. Thus, the regression model does not contain autocorrelation.

Multiple Linear Regression Test

Table 6. Multiple Linear Regression

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	**(Constant)**	0.193	0.502		0.384	0.702
	Financial Distress	-0.025	0.027	-0.102	-0.900	0.370
	Profitability	-2.576	1.272	-0.193	-2.025	0.045
	Likuidity	-0.023	0.04	-0.058	-0.575	0.566
	Leverage	0.127	0.097	0.103	1.313	0.191
	Independent Board of Commissioners	0.356	0.530	0.055	0.672	0.502
	Managerial Ownership	-0.212	0.208	-0.082	-1.018	0.310
	Audit Committee	-0.063	0.152	-0.033	-0.416	0.678

a. Dependent Variable: Earnings Management

Source: Data processed with SPSS, (2024).

The following multiple linear equations are included in this study, as indicated by the above table:

Y = 0,193 - 0,025 FD – 2,576 P– 0,023 Lk + 0,127 Lv + 0,356 DKI – 0,212 KM – 0,063 KA + ε

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Hypothesis Test

Test t

Table 7. Test t

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	0.193	0.502		0.384	0.702
	Financial Distress	-0.025	0.027	-0.102	-0.900	0.370
	Profitability	-2.576	1.272	-0.193	-2.025	0.045
	Likuidity	-0.023	0.04	-0.058	-0.575	0.566
	Leverage	0.127	0.097	0.103	1.313	0.191
	Independent Board of Commissioners	0.356	0.530	0.055	0.672	0.502
	Managerial Ownership	-0.212	0.208	-0.082	-1.018	0.310
	Audit Committee	-0.063	0.152	-0.033	-0.416	0.678

Coefficients[a]

a. Dependent Variable: Earnings Management

Source: Data processed with SPSS, (2024).

Profitability has a negative effect to earnings management, as the previous table illustrates, with a $t_{count}>t_{table}$ (-2.025 > 1.97549). To now, it appears that none of the following factors affect earnngs management: financial distress, liquidity, leverage, independen board of commissioners, managerial ownersip, and audit committee.

Simultaneous Test

Table 8.F Test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.340	7	1.049	2.201	.037[b]
	Residual	73.370	154	0.476		
	Total	80.710	161			

a. Dependent Variable: Earnings Management

b. Predictors: (Constant), Audit Comittee, Leverage, Independent Board of Commissioners, Profitability, Likuidity, Managerial Ownership, Financial Distress

Source: Data processed with SPSS, (2024).

According to the F test results based on the given table, $F_{count} > F_{table}$ has a value of 2.201 > 1.31 (df = k: n - k = 7; 162 - 7 = 7; 155). This demonstrates how multiple factors that affect earnings management simultaneously include ownership by management, the audit committee, the independent board of commissioners, profitability, liquidity, and financial crisis.

Determination Test

Table 9. Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.302[a]	0.091	0.05	0.69024

a. Predictors: (Constant), Audit Comittee, Leverage, Independent Board of Commissioners, Profitability, Likuidity, Managerial Ownership, Financial Distress

b. Dependent Variable: Earnings Management

Source: Data processed with SPSS, (2024)

Based on the previous table, the adjusted R square value is 0.050, meaning that 5% of the amount of earnings management can be explained by the independent variable.

The Effect of Financial Distress on Earnings Management

It is established that financial distress has no impact to earnings management. The resulting t value, which displays the $t_{count} < t_{table}$ (-0.900 < 1.97549) and a significance value of 0.370 > 0.05, demonstrates this. Thus, earnings management is unaffected by the level of the financial distress value. The study's findings support earlier research (Kristyaningsih et al., 2021; Arista & Serly, 2023) that no relationship between financial strain and earning management. It does not, however, align with studies (Chairunnisa et al., 2021; Putri & Setiawati, 2023) that demonstrate how earnings management is impacted by financial difficulty.

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Effect of Profitability on Earnings Management

It is established through data analysis and hypothesis testing that profitability, as determined by Return On Asset (ROA), has a negative impact on earnings management. The regression coefficient value of -2.576 indicated a negative direction, which is consistent with this. The resulting t value indicates that $t_{count} > t_{table}$ (-2.025 > 1.97549). The present study's consistent with previous studies (Eksandy & Sari, 2019; Ani & Hardiyanti, 2022), profitability has an effect on earnings management. But, this research, not relevance with Amelia & Purnama's (2023), which claims that profitability has no bearing on profits management.

Effect of Liquidity on Earnings Management

Based the data analysis and hypothesis, liquidity has no bearing on managing earnings. The subsequent t value, which displays the $t_{count} < t_{table}$ (0.575 < 1.97549), demonstrates this. This study supports earlier research (Wibowo & Herawaty, 2019; Rosalita, 2021), that found no relationship between liquidity and earnings management. However, it runs counter to research (Putri et al., 2020; Ani & Hardiyanti, 2022) that suggests liquidity affects earnings management.

The Effect of Leverage on Earnings Management

Based on data, leverage hasn't effect on earnings management. This can be see from t value which shows $t_{count} < t_{table}$ (1.313 < 1.97549). The results are in accordance with research by (Yovianti & Dermawan, 2020; Ani & Hardiyanti, 2022) which states the leverage has not effect on earnings management. However, this study's in accordance with research (Rosalita, 2021; Dewi et al., 2022) which that leverage affects earnings management.

The Effect of the Independent Board of Commissioners on Earnings Management

It is established that the independent board of commissioners has no influence on earnings management. This is evident from the resulting t value, $t_{count} < t_{table}$ (0.672 < 1.97549). Research by Ananda & Andriani, 2019; Indah & Pratomo, 2022) and this study support the idea that the independent board of commissioners not give impact on earnings management. That is not, however, consistent with research by Challen & Noermansyah (2023) that indicates the independent board of commissioners influences earnings managementt.

The Effect of Managerial Ownership on Earnings Management

Based on data, managerial ownership has no bearing on earnings management. The t value, which displays the $t_{count} < t_{table}$ (-1.018 < 1.97549), demonstrates this.The research conducted is in line with research (Inggriani & Nugroho, 2020; Utami et al., 2021) which states that managerial ownership has no effect on earnings management. However, it is not in line with research conducted by Putri (2020) which states that managerial ownership affects earnings management.

The Effect of Audit Committee on Earnings Management

Based on data analysis and hypothesis testing the audit committee hasn't impact on earnings management. The t

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value, which displays the $t_{count} < t_{table}$ (-0.416 < 1.97549), demonstrates this. The results of this investigation supports earlier studies (Setiani & Pandji, 2022; Damayanti et al., 2023) that audit committee has not effect on and earnings management. It does not, however, align with study by Putri (2020) that demonstrates the influence of the audit committee on earnings management.

The Effect of Financial Distress, Profitability, Liquidity, Leverage, Independent Board of Commissioners, Managerial Ownership, and Audit Commitee on Earnings Management

Data research and hypothesis testing have shown that financial distress, profitability, liquidity, leverage, independent board of comissioners, manajerial ownership, and audit committe are known to concurrently effect earnings management. This shown by the results of simultaneous test, namely the test that yielded the results of $F_{count} > F_{table}$ (2,201 > 1.31). Additionally, the adjusted R square produced a coefficient of determination test value of 0.050, meaning that 5% of the earnings management is influenced by the independent variables.

CONCLUSIONS AND SUGGESTIONS

The analysis and discussion results suggest that the only independent variable that has a partial impact on earnings management is profitability; the other variables, such as financial distress, liquidity, leverage, independent commissioners, managerial ownership, and audit committees, all have no effect. Nonetheless, the audit committee, independent board of commissioners, profitability, liquidity, financial crisis, and leverage all have an ongoing impact on earnings management. Owing to the limitations of this investigation, it is anticipated that subsequent studies will have the capacity to delve further into the fundamental theory and incorporate supplementary factors that influence earnings management.

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BRIEF PROFILE

I am Rini Oktaviani Putri, born in Tebo on October 13 2002. Currently, I am studying at Jambi University in the Accounting study program. Previously, my education level was elementary school, I went to SD N003/VIII Teluk Kayu Putih, junior high school was SMP N4 Tebo and finally my high school was SMA N6 Tebo.

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