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EARNING MANAGEMENT DETERMINANTS: DOES FAIR VALUE ACCOUNTING MATTER?

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh akuntansi nilai wajar, ukuran perusahaan, dewan komisaris, kualitas audit dan kepemilikan manajerial terhadap manajemen laba. Penelitian dilakukan pada 36 perusahaan yang terdaftar di sektor financial pada tahun 2019 sampai 2021. Purposive sampling adalah metode pemilihan sampling untuk mendapatkan 36 perusahaan. Teknik analisis data dalam penelitian ini menggunakan analisis regresi linear berganda. Hasil penelitian menunjukkan bahwa penggunaan nilai wajar, ukuran perusahaan, dan dewan komisaris berpengaruh terhadap manajemen laba. Berbeda dengan ketiga variabel sebelumnya, kualitas audit dan kepemilikan manajerial tidak berpengaruh terhadap manajemen laba. Akuntansi nilai wajar dapat digunakan sebagai cara untuk mengecek manajemen laba yang terjadi pada perusahaan.

Kata Kunci: Akuntansi Nilai Wajar, Ukuran Perusahaan, Dewan Komisaris, Kualitas Audit, Kepemilikan Manajerial, Manajemen Laba

Abstract

This research investigates the impact of fair value accounting, company size, board of commissioners, audit quality, and managerial ownership on earning management. The research was conducted on study 36 companies registered in the financial sector from 2019 to 2021. Purposive sampling is a sampling method to select 36 companies. Multiple linear regression analysis is used in this study's data analysis technique. The findings revealed that fair value accounting, company size, and board of commissioners effected earning management. Fair value accounting provides more reliable financial statement value, to carry out earning management. In contrast to the previous three variables, audit quality and managerial ownership do not affect earning management. Fair value accounting cas be used as a way to check earning management that occurs in companies.

Keywords: *Fair Value Accounting, Company Size, Board of Commissioners, Audit Quality, Managerial Ownership*

INTRODUCTION

Financial reporting describes the company's state. The income statement and other comprehensive income are two financial statements that stockholders pay close attention to (Anggreni & Adiwijaya, 2020). This report draws the attention of stakeholders because it describes the company's performance during a single fiscal reporting period. The company's performance that is important to stakeholders is the company's profit or loss, which can influence stakeholders' decisions about the company (Sofia & Dasmaran, 2020). Management's focus on the company's profit and loss can lead to dysfunctional behavior, which is the act of changing the system for management's benefit. Earning management, which involves increasing, decreasing, or smoothing based on management needs, is the most common type of dysfunctional behavior (Permatasari & Wulandari, 2021).

Problems related to earning management in Indonesia occurred at PT Bank Bukopin. The company’s financial statements were audited by the international Big 4 accounting firm ERNST & Young which were then audited by KAP Purwanto, Sungkoro and Surja which resulted in findings in the form of manipulation activities with revisions to their financial reporting in 2015, 2016, and 2017. Findings are in the form of the amount of net profit of IDR 1,08 Trillion at Bank Bukopin. After the revision was carried out, it was found that in 2016 and 2017 the amount of net profit decreased by IDR 183.56 billion. The total provincial income and commission from credit card income are IDR. 317.88 billion with an original value Rp. 1.06 Trillion (Rachman & Khomsiyah, 2022). Earning management issues and factors influencing earning management are fascinating because they describe management's actions in reporting on their business activities over a specific period (Indriani et al., 2019).

Fair value accounting, company size, board of commissioners, audit quality, and managerial ownership are determinants of earning management used in this study. Researchers used these five variables due to inconsistent research findings regarding their effect on earning management. According to the research results of Sodan (2015), Pompili & Tutino (2019), and Febryanti et al. (2020) which state that fair value accounting has an effect on earning management. In contrast to the research, Annisa & Taqwa (2020), Auliya et al. (2021), and Pratiwi & Siswantoro (2017) concluded that fair value accounting does not affect earning management. Company size is stated to have an impact on earning management by results of a research by Priharta et al. (2018), Cahyadi & Mertha (2019), and Sitanggang & Purba (2022). In contrast to the findings of these studies, Khairunnisa et al. (2020), Astari & Suputra (2019), and Damayanti et al. (2022) failed to find the effect of company size on earnings management.

The research by Nabilah & Hapsari (2019), Tinangon et al. (2021), and Solihah & Rosdiana (2022) managed to find the effect of an board of commissioners on earning management.. In contrast to the study, Nanda & Somantri (2021) and Ananda & Andriani (2019) found no evidence of the influence of the board of commissioners on earning management. The results of research conducted by Fandriani & Tunjung (2019), Susanti & Margareta (2019), and Maulidah & Santoso (2020) stated that audit quality affects earning management. The findings of this study differ from those of Hadi & Tifani (2020), Susanti & Margareta (2019), and Felicya & Sutrisno (2020), who failed to discover the effect of audit quality on earning management. Pambudi et al. (2019), Pratomo & Alma (2020) and Nasution et al. (2021) revealed that managerial ownership has an effect on earning management. The findings of this study differ from those of Panjaitan & Muslih (2019) and Nurkholik & Fitriyani (2021), who still need to discover the effect of management ownership on earning management.

This study examines the effect of fair value accounting, company size, board of commissioners, audit quality, and managerial ownership on earning management. This study's results are expected to test empirically agency theory in earning management practice. Agency theory is a pattern of contracting one or more investors that gives management the authority to run a company according to the investor interests (Jensen & Meckling, 1976). Earning management practices occur because of the information that is more known to management than to investors. A large amount of information management owns increases management's opportunity to manipulate financial statements to meet their interests (Panjaitan & Muslih, 2019).

Fair value accounting influences earnings management decisions because fair value measurement is based not only on market value but also on management's subjective assessment (Pratiwi & Siswantoro, 2017). Fair value estimation using management judgment creates opportunities for earning management activities. According to Annisa & Taqwa (2020), using a fair value in assets or liabilities that cannot be observed improves management skills in manipulating financial statements. This statement is consistent with a study by Febryanti et al. (2020), which found that fair value accounting impacts earnings management. Sodan (2015), and Pompili & Tutino (2019) discovered the effect of fair value accounting on earning management. Based on the description above, the formulation of the hypothesis is in the form of :

H1: Fair value accounting has a negative effect on earnings management

Earning management is influenced by the size of the company. According to Lubis & Suryani (2018), large companies have a high intensity in carrying out earnings management due to the high expectations of stakeholders in the company (Lubis & Suryani, 2018). If the company has a large size, it shows that the company has experienced a good increase. In this case, the company can show achievements and is considered capable of managing a good company and has good performance as well, thereby increasing investor confidence in investing their capital (Keni & Pangkey, 2022). Stakeholders' high expectations can encourage management to meet their interest, increasing the likelihood of carrying out earning management actions (Damayanti et al., 2022). This statement is consistent with the findings of Priharta et al. (2018), Cahyadi & Mertha (2019) and Sitanggang & Purba (2022), who found that the size of the company has an impact on earnings management. Based on the description above, the formulation of the hypothesis is in the form of:

H2: The size of company has a positive effect on earnings management

The Board of commissioners is critical because it can bridge the gap between the interests of shareholders and other stakeholders. The Board of commissioners is in charge of supervising management activities in order to keep the company on track with the goals of other stakeholder’s interest. The commissioners' independence can potentially reduce earning management practices (Sari et al., 2021). Solihah & Rosdiana (2022), Tinangon et al. (2021) and Nabilah & Hapsari (2019) found the influence of independent boards of commissioners on earnings management. Based on the description above, the formulation of the hypothesis is in the form of:

H3: The board of commissioners has a negative effect on earnings management

The audit's quality reflects the size of the public accountant firm (KAP) that audits the company. The higher the KAP, the higher the public expects the audit results' quality (Hadi & Tifani, 2020). The KAP is divided into the Big Four and the Non-Big Four (Hadi & Tifani, 2020). The greater the public accountant, the greater the auditor's technical ability in the assignment, so it is expected to be able to find financial statements fraud under applicable inspection standards and SOPs (Damayanti et al., 2022). The technical ability of auditors can improve audit quality, which is useful for preventing earning management practices (Hadi & Tifani, 2020). This statement is consistent with the research findings conducted by Maulidah & Santoso (2020) and Fandriani & Tunjung (2019), who stated that audit quality affects earning management. Based on the description above, the formulation of the hypothesis is in the form of:

H4: Audit quality has a negative effect on earnings management

Management with a high percentage rate of shares indicates the company's importance to management. The greater management shareholding, the greater the possibility that management will appoint an audit committee in charge of financial reporting transparency to stakeholders. According to Panjaitan & Muslih (2019), managerial ownership in the company can reduce earning management through increased supervision. According to Pratomo & Alma (2020), Pambudi et al. (2019) and Nasution et al. (2021), managerial ownership has a influence on earning management. Based on the description above, the formulation of the hypothesis is in the form of:

H5: Managerial ownership has a negative effect on earning management

Inconsistent research findings on the influence of these five variables serve as the foundation for researchers to conduct similar studies with two differences: the subject of study and the addition of research variables. The financial sector is the subject of this study for three reasons: it is the third largest sector on the stock exchange, critical to developing the national economy, and it has a high potential for earning management (Tinangon et al, 2021). The use of fair value accounting is a new variable in this study.

METHOD

This study is a quantitative investigation into the impact of fair value accounting, company size, board of commissioners, audit quality, and managerial ownership on earnings management. The purposive sampling method was used to collect samples from 36 companies in this study from 2019 to 2021. The financial sector, making consecutive financial statements for 2019-2021, audited financial statements, using rupiah currency, and presenting complete data according to the variables taken are the sample selection criteria. This study used 108 data observation. Descriptive statistics are here to explain the frequency distribution of the variables used in this study. Hypothesis testing was carried out using multiple linear regression analysis.

This study employs dependent variables in earning management as measured by the modified Jones model. The reason for using modified jones is that it has a better earning management detection than other models (Rohmaniyah & Khanifah, 2018), especially in the financial sector (Hayati et al., 2020). The amount of nominal used for guidelines for the exchange of assets or the completion of obligations between parties who understand (are knowledgeable) and have a desire (willingness) to transact reasonably without coercion is defined as the fair value (Palasari, 2018). Fair value accounting is calculated by comparing the fair value of assets to the company's total assets (Auliya et al., 2021).

$$\text{Fair Value Accounting (FVA)} = \frac{\text{Asset Fair Value}}{\text{Total Asset}} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(1)}$$

Damayanti et al. (2022) define company size as a company's total assets, revenue, and market capitalization. This study uses the natural logarithm of total assets to calculate company size (Panjaitan & Muslih, 2019). The definition of an independent board of commissioners is stated in Law Number 40 of 2007 concerning Limited Liability Companies as a member of the board of commissioners who are not affiliated with the board of directors, controlling shareholders. It is free from business relations or other relationships that can influence their expertise to become independent or do for the company's affairs. The total number of members on the company's board of commissioners is used to calculate the board of commissioners. Audit quality refers to auditors' ability to detect errors in financial statements (Maulidah & Santoso, 2020). A dummy variable with a score of 1 for companies audited by the Big Four

KAP and a score of 0 for companies audited by non-Big Four public accountants is used to measure audits. Managerial ownership is a percentage of total management share ownership about the total number of outstanding shares in the company (Nurkholik & Fitriyani, 2021). According to Ayem & Ongirwalu (2020), managerial ownership variables are calculated as follows.

$$\text{Managerial Ownership} = \frac{The\ number\ of\ stock\ owned\ by\ manager}{total\ stock} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots(2)$$

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Dev
Fair Value Accounting	108	0.00	1.76	0.59	0.40
Company Size	108	23.35	35.08	30.25	2.90
Board of Commissioners	108	1.00	12.00	4.87	2.45
Audit Quality	108	0.00	1.00	0.50	0.50
Managerial Ownership	108	0.00	0.50	0.06	0.11
Earning management	108	-2.87	281.24	7.67	42.80

The descriptive statistical analysis yields an average of 0.59 and a standard deviation of 0.409 for fair value accounting variables. Bank Central Asia Tbk has the minimum value of the fair value accounting variable of 0,001 in 2021. Bank Rakyat Indonesia Tbk. has a maximum value of 1,762 in 2020. A descriptive statistical analysis of the variable company size yielded a mean of 30,257 and a standard deviation of 2,907. Onix Capital Tbk has the minimum value of the company size variable of 23,356 in 2021. Bank Mandiri Tbk. has a maximum value of 35,084 in 2021. A descriptive statistical analysis of the board of commissioners' variables yielded a mean value of 4,870 and a standard deviation of 2,453. In 2020, PT BFI Finance Indonesia Tbk had the minimum value of the board of commissioners' variable of 1,000. Bank Rakyat Indonesia Tbk. has a maximum value of 12,000 in 2020.

The mean value of 0.500 and the standard deviation of 0.502 were obtained from a descriptive statistical analysis of audit quality variables. The audit quality variable has a minimum value of 0.000. The maximum possible value is 1,000. The mean value of a descriptive statistical analysis of managerial ownership variables was 0.059, with a standard deviation of 0.118. Bank KB Bukopin Tbk had the minimum value of the managerial ownership variable of 0.0001 in 2020 and 2021. In 2021, Ramayana Insurance Tbk. will have a maximum value of 0.507. Based on descriptive statistical analysis, the earning management variable had a mean value of 7,679 and a standard deviation of 42,805. Bank Mayapada Internasional Tbk had the minimum value of the earning management variable of -2,873 in 2021. Bank Central Asia Tbk. had the highest value of 281,241 in 2019.

This study carried out classic assumption tests including normality tests, multikolinearity tests, heteroscedasticity tests, and autocorrelation tests. The results shows that the data were normally distributed using the Kolmogorov-Smirnov asyl test. This is demonstrated by the significance value of 0.072, which is greater than 0.05 and indicates that the data in this study were normally distributed. The multicollinearity test revealed that the data on all five free variables lacked multicollinearity. This is evidenced by a tolerance value greater than 0.1 and a VIF value less than 10 in fair value accounting was 1.110; company size was 2.591; board of commissioners was 2.238; audit quality was 0.158 and managerial ownership was 1.152.

According to the heteroscedasticity test, the significance value in fair value accounting was 0.933; the company size was 0.075, the board of commissioners was 0.623, audit quality was 0.158. Managerial ownership was 0.968 in this study. Because the value of the five variables is greater than 0.05, the data in this study does not show heteroscedasticity.

Durbin-Watson values were used in this study's autocorrelation test. With a sample count of 108 (n) and a variable of 5, Durbin-result Watson's was 2,070, greater than 0.05 or 5%. (k). Following that, the value of du of 1,784 is less than Durbin Watson's value of 2,070, and Durbin Watson's value is less than (4-du) of 2,215. The results show that there is no autocorrelation in the regression model. So, this research has passed all the classical assumption tests.

Multiple Linear Regression Analysis

Table 2. Multiple Linear Regression Analysis

Variable	t	Sig.
Fair Value Accounting	-3.560	0.001
Company Size	3.600	0.000
Board of Commissioners	-2.746	0.007
Audit Quality	1.111	0.269
Managerial Ownership	-0.894	0.373
R Square		0.227

According to table 2, fair value accounting has a significance value of 0.001, a company has a significance value of 0.000, and a commissioner has a significance value of 0.007. All three variables have a significance value of less than 0.05, indicating that fair value accounting, company size, and board of commissioners influence earnings management. In contrast to these three variables, audit quality has a significance value of 0.269, and managerial ownership has a significance value of 0.373, both of which are greater than 0.05, indicating that these two variables do not affect earning management.

The value of R Square 0.227, or 22.7%, was obtained from table 2. According to these findings, the effect of fair value accounting, company size, board of commissioners, audit quality, and managerial ownership is 22.7%. In comparison, the remaining 77.3% is influenced by other variables not studied in this study. The fair value accounting variable has a significance value of 0.001 > 0.05, indicating that it significantly impacts earnings management.

Effect of Fair Value Accounting on Earning management

This study can empirically demonstrate the negative impact of using fair value accounting on earnings management. The first hypothesis is accepted because it is an accordance with the result in this research. These findings indicate that using fair value can harm companies' earnings management practices. This study's findings are consistent with those of Pompili & Tutino (2019) and Badia et al. (2017). According to Badia et al. (2017), using fair value over financial instruments at levels 2 and 3 can reduce management incentives due to the emphasis on the principle of conservatism. This study's findings are consistent with previous research by Febryanti et al. (2020) and Sodan (2015), which state that fair value accounting affects earning management.

Effect of Company Size on Earning management

This study empirically demonstrated the positive impact of company size on earnings management. The second hypothesis is accepted because it stated that company size has a positive effect on earning management. These findings indicate that the company's large size can help it improve its earnings management practices. The findings of this study are consistent with the findings of Sitanggang & Purba (2022), Irawan (2019), Lubis & Suryani (2018), Priharta et al. (2018), and Cahyadi & Mertha (2019). Compared to smaller companies, larger companies have a higher intensity of earning management actions because they must meet the expectations of external parties. External parties generally want the company's performance to be consistently good so that when the company's financial performance suffers, management will take action to carry out earning management practices. Large corporations discourage published profits to demonstrate good financial performance to the public. The greater the company's size, the greater the desire to manipulate earning (Lubis & Suryani, 2018).

Effect of the Board of Commissioners on Earning management

This study was able to empirically demonstrate that the number of commissioners has a negative impact on earning management. The third hypothesis is accepted because it is in accordance with the results of this research. These findings indicate that the board of commissioners' supervisory activities can reduce the company's earning management practices. This study's findings are consistent with those of Nabilah & Hapsari (2019) and Putri (2020). Many board commissioners in the company influence the effectiveness and independence of the board's performance, allowing them to deal with agency problems. The large proportion of the board of commissioners will reduce earning management actions and strengthen company activity supervision, ensuring that the good corporate governance mechanism functions properly (Putri, 2020). According to Solihah & Rosdiana (2022), Sari et al. (2021), and Tinangon et al. (2021), the board of commissioners has an impact on earning management.

Effect of Audit Quality on Earning management

This study could not empirically demonstrate an effect of audit quality on earnings management. The results show that the audit quality does not affect the company's earning management practice. The fourth hypothesis was rejected because it was different from the results obtained in this research. The findings of this study are consistent with the findings of Hadi & Tifani (2020), Susanti & Margareta (2019), and Felicya & Sutrisno (2020). Earning management actions is not guaranteed by quality ratings. Specialist or non-specialist auditors can still detect earnings management because the financial professional development center's quality standards require all public accountants to apply auditing standards, including examining potential company fraud. This statement is consistent with a study by Khairunnisa et al. (2020), which found that each KAP follows the same procedures, so there is no difference between specialist and non-specialist auditors. This finding is consistent with the findings of Hadi & Tifani (2020), Susanti & Margareta (2019), and Felicya & Sutrisno (2020), who found that audit quality results do not affect earning management.

Effect of Managerial Ownership on Earning management

This study could not empirically demonstrate the effect of managerial ownership on earning management. The findings show that managerial ownership does not affect the company's use of earning management practices. The fifth hypothesis was rejected because it did not match the results of this study. The findings of this study are consistent with the findings of Panjaitan & Muslih (2019), Febria (2020), and Nurkholik & Fitriyani (2021). The size of managerial ownership does not guarantee supervision and control over financial reporting fraud. The company's management, who owns the company's stock, is also determined to make a earning management (Panjaitan & Muslih, 2019). The findings of this study agree with those of Nurkholik & Fitriyani (2021), who found that managerial ownership does not affect earning management.

CONCLUSIONS AND SUGGESTIONS

The findings of this study indicate that fair value accounting, company size, and the board of commissioners have an impact on earning management. The use of fair value is capable of reducing the company's earning management practices. The larger the company, the more earning management actions are taken to meet stockholders' expectations. The greater the number of commissioners on the board of commissioners, the better the division of the board of commissioners in management supervision to reduce earning management. In contrast to these three variables, the other two, audit quality and management ownership, do not affect earning management. Each KAP is responsible for maintaining the KAP's quality per established standards so that it has the same obligation to detect earning management by the company. Large or small managerial holdings do not guarantee oversight and control over earning management practices. Based on the research finding, the further research can extend the observation period so that the difference between the pandemic and after the pandemic can be seen. Furthermore, research can be conducted on other sectors, such as property and real estate, which are more likely to have fixed assets with a higher potential for using fair value. The research contributes to providing information about factors that can affect earning management to optimize the company's financial planning and minimize earning management actions that harm stakeholders. The form of minimizing it can be by examining income account reports, checking asset reports, checking liability reports, checking expense reports, and checking equity reports.

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