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Effect Of Earnings Management On Earnings Management perspective moderated by Institutional Ownership Structure

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Abstract
This study aims to determine the effect of earnings management on future profitability (earnings management perspective) and the effect of earnings management on the future profitability moderated by institutional ownership in manufacturing companies listed on the Indonesian stock exchange. The analysis model used is panel data regression analysis and processing data using Eviews10. The sample in this study was 83 manufacturing companies for the 2017-2019 research year. The type of data in this study is secondary data with a sample selection method, namely the purposive sampling method. The results of this study indicate that the accrual and real earnings management variables have an opportunistic perspective. Otherwise, real earnings management variables are more opportunistic than accrual earnings management. In addition, moderated institutional ownership strengthens the negative effect of real earnings management on future profitability, which means that institutional ownership causes real earnings management to be more opportunistic.
Keywords*:Accrualearningsmanagement,realearningsmanagement,institutionalownershipandearningsmanagementperspective*

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I. Introduction

The information source for investors in the company's annual report is one of the essential considerations for determining capital market decisions. In addition, financial status and non-financial information are provided from annual report information for stakeholders, shareholders, creditors, and potential stakeholders. A strong capital market is one of the main capitals for the economic development of a country. Henry Paulson, Secretary of the Treasury, explained in 2007 that during the George W. Bush administration from 2006 to 2009, he believed that a country's capital market could exist because of investors' trust. This trust is based on accurate financial statement information and reflects the actual situation of economic reality (Cohen et al., 2008).

Financial statement information is very important to investors (Azizah, 2018). Financial information determines that investors get a definite return (return) with a certain risk. The income statement is the primary concern of investors in financial statements. This report is very important because it provides information in predicting the uncertainty, amount and timing of cash flows in future periods. In achieving accountability objectives, company management requires financial reports as a management tool to show the company's effectiveness. Economic decision-making for external and internal parties requires the information contained in the financial statements because these reports are essential. External parties carry out management performance evaluations. Good management of company funds makes quality financial reports.

Garuda Indonesia after the objections of 2 commissioners of PT. Garuda Indonesia confirmed royalty income from PT. Mahata Aero Technology, amounting to 239.94 million US dollars, was carried out by the management. The objections of the two committee members were based on the agreement between Accounting Standard Statement No. 23 and the Mahata agreement. Managers' efforts to influence financial statement information to manipulate those who want to understand the status and performance of the company are called earnings management. Earnings management can be done in two ways, namely, accrual earnings management and real earnings management.

Roychowdhury (2006) mentions that accrual management (pure accruals), namely discretionary accruals, can be chosen freely and does not directly affect the cash flow of financial statements, commonly referred to as accrual management. On the other hand, earnings management means determining how much manipulation is needed to achieve profit goals, and managers must know earnings before being manipulated before the end of the period. At the same time, real earnings management manipulates the company's daily activities during the current accounting period. Masri (2018) explains that managers tend to use real earnings management because it is difficult for auditors and supervisors to know whether the manager's behaviour is a strategy or manipulation of the company. Therefore, various parties generally regard earnings management as a negative thing because in manipulating financial statements, management tends to process earnings opportunistically, which leads to the emergence of financial statement information that does not describe the actual finances.

According to Alfina and Sambuaga (2021), the opportunist perspective encourages managers to determine accounting policies that maximize the relative benefits expected by managers for remuneration, debt contracts and political costs that can increase the manager's wealth without increasing the prosperity of stakeholders. Sari and Meiranto (2017) mention managers' opportunistic behaviour when managers' decisions only increase their wealth but do not increase wealth for stakeholders. When agreements are offered, expectations formed between investor managers will affect the contracts written.

Azizah's (2017) research on the earnings management perspective has found new evidence that managers use their discretionary authority to improve the quality of financial statements communicated through existing earnings figures. This perspective is called the efficient perspective. Asmara and Rudiawarni (2012) explain that to increase the assets of all parties involved in the agreement from the perspective of efficient management. Efficient earnings management is indicated by the significant positive relationship between discretionary accruals and future earnings. This shows that discretionary accruals can increase the ability of current earnings to predict the company's performance in the future period to develop earnings information.

The variable institutional ownership can influence the occurrence or non-occurrence of opportunistic earnings management by maximizing a monitoring process that aims to harmonize various needs between agents and principals as effective resource management through institutional ownership mechanisms (Utari& Sari, 2016; Dwijayanti&Suryanawa, 2017; Wijayanti& Mukti, 2018; and Lisa, 2021). When reporting earnings, institutional ownership has the authority to monitor management effectively to reduce management treatment through monitoring earnings management (Mahariana&Ramantha, 2014; Mardianto, 2020). Preparing financial statements can be influenced by the percentage of shares owned by the institution, which does not exclude that there are accrued costs based on management interests (Kusumaningtyas, 2016; Kristianti, 2017; and Jaya, 2017)

The objectives of this study are 1) To examine and determine the relationship between accrual earnings management and future profitability, showing management opportunism. 2) It shows management opportunism to test and find out the relationship between real earnings management and future profitability. 3) It shows efficient management to test and determine the relationship between institutional ownership and future profitability. 4) To test whether institutional ownership can inhibit opportunistic management in accrual earnings management, thus showing efficient management. 5) To test whether institutional ownership can inhibit opportunistic management in real earnings management, thus showing efficient management.

II. Literature Review, Framework For Thinking, And Hypotheses

Agency Theory

Agency theory explains the working relationship between company owners (shareholders) and management (agents). Appointed by the shareholders (principals) to be given the task and authority to manage the company on behalf of the shareholders. Agency theory or agency theory arises when shareholders hire other parties to manage their companies (Setiawati& Na'im, 2000; Sulistyanto, 2014).

Earnings management

According to the research of Sulistyanto (2014), Earnings management is a condition where managers evaluate financial statements and transaction contents to manipulate financial statements to mislead shareholders about the company's financial performance.

Accrued Earnings Management

Accrual earnings management is earnings management by adjusting the options in the accounting method in accounting standards to hide the actual economic performance (Febrininta&Siregar, 2014; Ningsih, 2015)

Real Earnings Management

According to Roychowdhury (2006); Yusnita, Mulyadi& Erick (2015); Masri (2018), real earnings management is a manager's effort to regulate reported earnings by taking actions that deviate from the company's normal operating practices. Real earnings management can be done by manipulating the company's daily activities so that earnings management can be carried out at any time throughout the company's current accounting period to achieve specific profit targets.

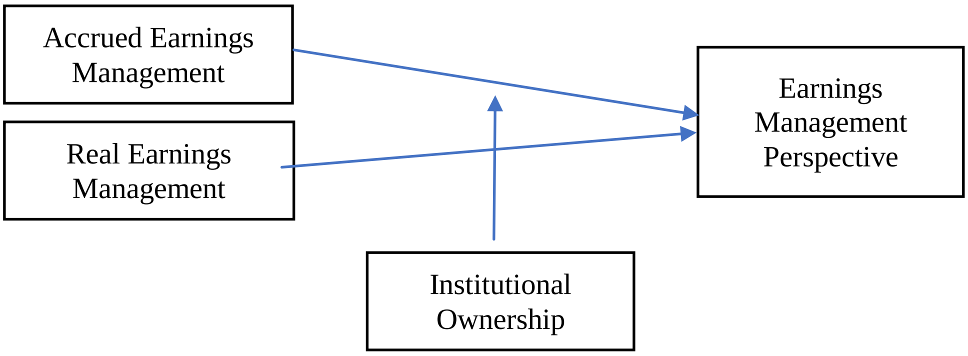
Opportunistic and Efficient Earnings Management Perspective

Cohen et al. (2008). Azizah (2017); and Alfina&Sambuaga (2021) state that opportunistic earnings management to obtain current profits will cause the company's future profits to be lower because the manager's policies are more concerned with achieving current performance while holding positions. Meanwhile, the efficient perspective of earnings management is a way for managers to provide additional information about the company's future capabilities through earnings management so that the company's future profits will be higher.

Institutional Ownership

According to Felicya&Sutrisno (2020), an increase in institutional ownership is an entity that provides strong incentives for investors to monitor and influence entity management policies actively.

Reseach Framework



Effect of earnings management (accrual and real) on Future Profitability

The perspective of management doing earnings management can be seen from two different perspectives: the opportunist and the efficient perspectives. An opportunist or efficient perspective can be seen from the relationship between earnings management and future profitability. Suppose earnings management is carried out because of an opportunistic perspective. In that case, the relationship between earnings management and future profitability is negative or insignificant. However, suppose earnings management is carried out because of an efficient perspective. In that case, Accrual Earnings Management and Real Earnings Management on the relationship between earnings management and future profitability are positive (Azizah, 2017; Azizah, 2018; Masri, 2018; Alfina&Sambuaga, 2021). Based on the analysis and findings of previous research, the research hypothesis is stated as follows:

H1a : There is a relationship between accrual earnings management and future profitability, which shows management opportunism.

H1b : There is a relationship between real earnings management and future profitability, which shows management opportunism.

The effect of institutional ownership on future profitability.

Sumanto&Kiswanto(2014) explains that external shareholders, such as institutional investors, prevent managers from performing opportunistic earnings management. Based on the analysis and findings of previous research, the research hypothesis is stated as follows:

H2 : The relationship between institutional ownership and future profitability shows efficient management.

The effect of earnings management on future profitability moderated by institutional ownership

Institutional investors are generally regarded as sophisticated investors who can use current information to predict future earnings better than non-institutional investors (Dwijayanti&Suryanawa, 2017). Lisa (2021) concluded that because institutional investors have access to more timely and relevant information, they can identify earnings management more quickly and efficiently than non-institutional investors. The results of this study indicate that institutional ownership leads to a monitoring role, which limits opportunistic earnings management. Based on the analysis and findings of previous research, the research hypothesis is stated as follows:

H3a : The higher the proportion of institutional ownership, the greater (positive) the effect of accrual earnings management on future profitability so that accrual earnings management is efficient.

H3b : The higher the proportion of institutional ownership, the greater (positive) the effect of real earnings management on future profitability so that real earnings management is efficient.

III. Research Methodology

In this study, the authors used a quantitative research approach. According to Ghazali (2017), quantitative research is a type of research that produces findings that can be achieved (obtained) using statistical procedures or other means of quantification (measurement). The study was conducted using quantitative data based on financial statements of manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2019 as the object of research. This study has a causal nature because there is a relationship between one or more variables, so the causal relationship between each independent variable and the dependent variable can be seen.

Variable Operations

Real Earnings Management

Roychowdhury (2006) states that natural earnings management is proxied by three variables, namely cash flow from abnormal operating activities or abnormal CFO (cash flow from operations, Ab_CFO), abnormal production costs (Ab_PROD) and abnormal discretionary costs (Ab_DISX). Therefore, to capture real earnings management practices in a comprehensive measurement, it will be calculated into one value by adding the standardized values of the three variables. The formula used to calculate the three real earnings management proxies is as follows:

1. Normal Operating Activities Cash Flow The regression model for cash flows from normal operating activities is as follows:

$$\frac{\boldsymbol{CFO_{it}}}{\boldsymbol{Assets_{it-1}}} = \boldsymbol{K_1} \frac{\boldsymbol{1}}{\boldsymbol{Assets_{it-1}}} + \boldsymbol{K_2} \frac{\boldsymbol{Sales_{it}}}{\boldsymbol{Assets_{i.t-1}}} + \boldsymbol{K_3} \frac{\boldsymbol{\Delta Sales_{it}}}{\boldsymbol{Assets_{i.t-1}}} + \boldsymbol{\varepsilon_{it}}$$

2. Overproduction. The regression model for estimating the level of normal production costs is:

$$\frac{\boldsymbol{CFO_{it}}}{\boldsymbol{Assets_{it-1}}} = \boldsymbol{K_1} \frac{\boldsymbol{1}}{\boldsymbol{Assets_{it-1}}} + \boldsymbol{K_2} \frac{\boldsymbol{Sales_{it}}}{\boldsymbol{Assets_{i.t-1}}} + \boldsymbol{K_3} \frac{\boldsymbol{\Delta Sales_{it}}}{\boldsymbol{Assets_{i.t-1}}} + \boldsymbol{\varepsilon_{it}}$$

$Prod_{it} = COGS_{it} + Inventory_{it}$

3. Discretionary Expense. The regression model for discretionary costs is as follows:

$$\frac{\boldsymbol{DiscEXP_{it}}}{\boldsymbol{Assets_{i.t-1}}} = \boldsymbol{K_1} \frac{\boldsymbol{1}}{\boldsymbol{Assets_{it-1}}} + \boldsymbol{K_2} \frac{\boldsymbol{Sales_{it}}}{\boldsymbol{Assets_{i.t-1}}} + \boldsymbol{\varepsilon_{it}}$$

Accrued Earnings Management

Managers can perform accrual earnings management at the end of the period when they find out information on how many profit targets have not been achieved. This study uses discretionary accruals as a proxy for earnings management using the modified Jones model. It is said to be modified because the previous Jones model has been modified by Kothari et al. (2005) modified and refined to reduce the tendency for errors to occur in the previous Jones model. The calculation of accrual earnings management in the modified Jones model (Kothari et al., 2005) is as follows:

$$\frac{TA_{it}}{Assets_{\ i.t-1}} = K + k_1 \frac{1}{Assets_{\ i.t-1}} + k_2 \frac{(\Delta REV_{it} - \Delta AR_{it)}}{Assets} + k_3 \frac{PPE_{it}}{Assets_{i.t-1}} + k_3 \frac{ROA_{it}}{Assets_{i.t-1}} + \varepsilon_{it}$$

Tait = Exbiit-CFOit

The residual value of the estimation above is discretionary accruals for each observation. In this study, researchers used this method to calculate discretionary accruals

Earnings Management Perspective

Future profitability is the company's ability to generate profits in the future. Earnings management is said to be an efficient perspective if earnings management carried out by managers can provide a signal of the company's future earnings, so; that earnings management is said to be an efficient perspective if there is a positive relationship with future earnings. On the other hand, if the perspective is opportunistic, it will have a negative or insignificant relationship with future earnings. Asmara &Rudiawarni (2012) use a future earnings measurement tool: cash flow from future operating activities. The profit measurement tool is described as follows: CFO t+1 = Cash flow from operating activities period +1, the variable is divided by total assets at the beginning of the year (TA it-1).

Institutional Ownership

The measurement index of institutional share ownership is the percentage of institutional share ownership to the total outstanding share capital, which can also be calculated using the following formula:

$$\frac{\text{NumberofSharesOwnedbyInvestors (Institution}n)}{\text{TotalSharesoutstanding}} \times 100\%$$

Data Types and Sources

The secondary data that will be used in this study comes from the annual financial statements of sample manufacturing companies for the period 2017 to 2019, which are listed on the Indonesia Stock Exchange website and the IDN Financial website.

Population and Sample

The population of this study is all manufacturing companies listed on the Indonesia Stock Exchange. The observation period in this study was from 2017 to 2020. Sampling used the purposive sampling method. *Purposive sampling* is a technique that considers specific criteria. The objects in this study are 83 financial statements of manufacturing companies for the 2017-2019 period based on financial report data published by the Indonesia Stock Exchange.

1	Number of manufacturing companies listed on the Indonesia Stock Exchange during th 2017-2019 periode	192
2	Manufacturing companies tha do not publish complete financial reports on the Indonesia Stock Exchange during 2017-2019 period	(57)
3	Financial statement of manufacturing companies that do not use rupiah currency	(31)
4	Manufacturing companies that do not complete any account data	(21)
5	Total sampel of companies taken	83
6	Total final observations that can be taken based on 3 years	249

IV. Research Results And Discussion

DescriptiveStatistics

Basedontable4.2in thisstudy,thereis1dependent variable, namely future profitability(FP), 2 independent variables, namely accrualearningsmanagement(ACC),realearningsmanagement(REM),andamoderating variable, namely institutional ownership (KI).Theresultsoftheanalysisshowthatthedescriptivestatisticsaredescribedasfollows:

Table 1: Descriptive Statistical Test Results

	FP	ACC	REM	KI
Mean	0.092153	0.000000	0.000000	0.634376
Median	0.065821	0.003076	0.041440	0.702174
Maximum	0.620875	0.283541	0.785065	0.997112
Minimum	-0.304099	-0.322785	-1.368393	0.000000
Std. Dev	0.119571	0.074497	0.375452	0.268895

*Source: Output*Eviews 10, 2021

The future Profitability variable, measured using operating cash flow, shows a standard deviation greater than the mean value, indicating a significant fluctuation in the value of future cash flows in the sample companies. The accrual earnings management variable, as measured by discretionary accruals, shows that the standard deviation of earnings management is greater than the mean value, which can lead to a tendency for management to carry out earnings management in the company. The real earnings management variable measured using REM proxy shows that the standard deviation of earnings management is greater than the average value, which can lead to a tendency for management to carry out real earnings management in the company. Furthermore, the last, the institutional ownership variable, as measured by the percentage of institutional ownership, shows an average of 63.43% of all company shares. Share ownership by large institutional parties can accelerate company management to provide voluntary disclosures because institutional investors are considered sophisticated investors so that they can perform monitoring functions more effectively and are not easy to believe in manipulation actions by managers such as earnings management actions.

V. Regression Results

Model 1: Without moderation effect of Institutional Ownership

Table 2: Model 1

Variable	Hypothesis	FP		Regression Result
		Coefficient	Prob	
C		0.013391	0.0000	
ACC	H1a +/-	0.041929	0.0854*	H1a accepted significant at 10%
REM	H1b +/-	-0.025007	0.0484**	H1b accepted significant at 5%
KI	H2-	-0.021008	0.2454	H2 rejected, not significant
R Squared	0.959727			
Adjuster R Squared	0.938725			
F-Statistic	45.698040			
Prob (F-Statistic)	0.000000***			

*** significant 1%; ** significant 5%; *significant 10%

The Effect of Accrual Earnings Management on Future Profitability (H1a)
Based on the test results, the probability value is 0.0854. These results show that the significance level is at 10%, indicating that H1a is accepted and that the accrual earnings management variable partially affects future profitability.
The Effect of Real Earnings Management on Future Profitability (H1b)
Based on the test results, the probability value is 0.0484, and the significant level of 5% indicates that H1b is accepted and that the real earnings management variables partially affect future profitability.
The Effect of Institutional Ownership on Future Profitability (H2)
Based on the test results, the probability value is 0.2454. These results show that the significance level of the institutional ownership variable is not significant. Therefore, H2 is rejected, indicating that institutional ownership does not partially affect future profitability.

Model 2: With moderation effect of Institutional Ownership

Table 3: Model 2

Variable	Hypothesis	FP		Regression Result
		Coefficient	Prob	
C		0.066214	0.0001	
ACC		-0.090436	0.2848	
REM		0.069310	0.1128	
KI		0.039418	0.0580*	
ACC*KI	H3a -	0.238623	0.1555	H3a rejected, not significant
REM*KI	H3b -	-0.137153	0.0420**	H3b accepted significant at 5%
R Squared				0.941741
Adjuster R Squared				0.910259
F-Statistic				29.91399
Prob (F-Statistic)				0.000000***

*** significant 1%; ** significant 5%; *significant 10%

The Effect of Accrual Earnings Management on Future Profitability Moderated by Institutional Ownership.
Based on the test results, the probability value is 0.1555. These results show that the significance level of the accrual earnings management variable moderated by institutional ownership is greater than 0.05. Therefore, H3a is rejected, which indicates that the accrual earnings management variable does not partially affect future profitability moderated by institutional ownership.

The Effect of Real Earnings Management on Future Profitability Moderated by Institutional Ownership.
Based on the test results, the probability value is 0.0420. These results indicate that the significance level of real earnings management variables moderated by institutional ownership is less than 0.05. Therefore, H3b is accepted, indicating that the real earnings management variable partially affects future profitability moderated by institutional ownership.

VI. Discussion

Accrual earnings management positively affects future profitability, which means that accrual earnings management is opportunistic (opportunistic perspective). However, it is small because the results are significant at 10%. On the other hand, real earnings management negatively affects future profitability at a significant level of 5%, which means that real earnings management is opportunistic (opportunistic perspective). This means that accrual and real earnings management carried out by managers aims to improve the welfare of the manager related to bonuses or salary increases that will be obtained. The results of the research by Asmara&Rudiawarni, (2012) state that earnings management has a negative effect on future profitability, so the earnings management carried out is opportunistic.This study supports the research conducted by Azizah (2017), which this study proved that the perspective of accrual earnings management and real earnings management in Indonesia is both opportunistic.Institutional ownership does not affect future profitability, which means that institutional ownership cannot control the management so that it cannot limit opportunistic earnings management practices, support research conducted by Agustia (2013).

Accrual earnings management moderated by institutional ownership does not affect future profitability, which means institutional ownership cannot hinder opportunistic accrual earnings management. On the other hand, real earnings management moderated by institutional ownership has a significant negative effect on future profitability, which means that institutional ownership makes real earnings management more opportunistic. These results are consistent with research conducted by Asmara &Rudiawarni, (2012), which states that institutional ownership cannot prevent company managers from carrying out opportunistic earnings management because institutional investors do not function effectively to monitor management performance in managing the company.

VII. Conclusions

Based on the results of the analysis, hypothesis testing, and interpretation of the results in the previous sections, conclusions can be drawn from this study as follows:

1. The accrual earnings management variable does not affect future profitability, which means that the accrual earnings management is opportunistic (opportunistic perspective). However, it is small because the results are at a significant level of 10%. At the same time, the real earnings management variable has a negative effect on future profitability, which means that real earnings management is opportunistic (opportunistic perspective). Real earnings management variables are more opportunistic than accrual earnings management because real earnings management variables are indirectly opportunistic, which causes future earnings to decrease.
2. The institutional ownership variable does not affect future profitability. This indicates that institutional ownership does not statistically affect future profitability, which means that earnings management is opportunistic (opportunistic perspective).
3. The accrual earnings management variable moderated by institutional ownership does not affect future profitability, which means that institutional ownership cannot hinder opportunistic accrual earnings management. In contrast, the real earnings management variable moderated by institutional ownership has a negative effect on future profitability, which indicates that institutional ownership strengthens the negative effect of real earnings management on future profitability, which means that institutional ownership causes real earnings management to be more opportunistic.

Based on the conclusions that have been explained, the following suggestions are included:

- Companies should present financial reports by the state of the company that is clean from earnings management practices so that the financial data displayed can be accountable to investors;
- Institutional investors are expected to effectively supervise managers in their duties and performance, so companies can avoid opportunistic earnings management that can harm the company;
- Further researchers are advised to increase the number of samples studied by expanding the study, namely by observing different objects from companies listed on the Indonesia Stock Exchange. So that they can describe earnings management as opportunistic or efficient in detail and the research samples used are more varied;
- Furtherresearchers are advised to add other moderating variables that can influence earnings management on future profitability, such as good governance, audit quality, other ownership structures or other appropriate variables, so that the variety of research becomes wider;
- Further, researchers can add a more extended research period for results that support opportunistic or efficient earnings management to obtain more accurate results; and
- Further researchers are advised to consider different proxies in future profitability so that different results can be seen. Such as measurement using NDNI (Non-discretionary net income) and earnings changes and considering different models of earnings management measurement.

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