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EARNINGS MANAGEMENT AND FIRM VALUE: MODERATING ROLE OF INDEPENDENT COMMISSIONER IN INDONESIA

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Abstract:

Research objective - This study examines the empirical effect of earnings management on firm value and the moderating role of independent commissioner in relationship between earnings management and firm value.

Method - This study employs data derived from financial statements of technology sector companies listed on the Indonesia Stock Exchange in the 2020 and 2021 periods. The data is sourced from www.idx.co.id. This study uses quantitative research methods. Based on purposive sampling, the number of samples used in this study is 34 observations.

Research findings - This study results suggest that earnings management is negatively associated with firm value, while independent commissioner does not have a moderating role in the relationship between earnings management and firm value.

Practical implication - This research is expected to contribute to investment policymaking in the technology sector in Indonesia.

Keywords: Earnings Management; Firm Value; Independent Commissioner; Leverage; Profitability.

Abstrak:

Tujuan penelitian - Penelitian ini bertujuan untuk menguji pengaruh manajemen laba terhadap nilai perusahaan dan peran moderasi dari komisaris independen dalam hubungan antara manajemen laba dan nilai perusahaan.

Metode - Penelitian ini menggunakan data yang berasal dari laporan keuangan perusahaan sektor teknologi yang terdaftar di Bursa Efek Indonesia pada periode 2020 dan 2021. Data tersebut bersumber dari situs: www.idx.co.id. Penelitian ini menggunakan metode penelitian kuantitatif. Berdasarkan metode purposive sampling, jumlah sampel yang digunakan dalam penelitian ini adalah 34 observasi.

Temuan penelitian - Hasil penelitian ini menunjukkan bahwa manajemen laba berhubungan negatif dengan nilai perusahaan, sedangkan komisaris independen tidak memiliki peran moderator dalam interaksi antara manajemen laba dan nilai perusahaan.

Implikasi praktis - Penelitian ini diharapkan dapat memberikan kontribusi dalam pengambilan kebijakan investasi di bidang teknologi di Indonesia.

Kata kunci: Manajemen Laba; Nilai Perusahaan; Komisaris Independen; Leverage; Profitabilitas.

INTRODUCTION

The share price is defined as the selling price of the shares on the stock exchange. Stock prices are influenced by the demand and supply of market players, in this case, investors. Stock

prices are a very important factor and need to be considered when investing because stock prices reflect the performance of issuers (Rahmadhani, 2019). The higher the stock price, it is assumed that the higher the profits generated by the company, so many investors are interested in investing in these shares (Mario et al., 2020). According to Wulandari and Badjra (2019), the firm value can be reflected in the price of the shares it owns. The higher the firm value, the higher the market confidence in the company's performance, even confidence in the company's prospects in the future (Kurnia, 2019). However, a declining firm value can raise the risk of future sustainability. Certain policies of managers who run the company on behalf of shareholders may differ from those of shareholders. Because shareholders perform a poor monitoring function, managers make decisions that are detrimental to the company. Managers can utilize asymmetric information between managers and shareholders to choose policies that benefit them personally. The policy is not always in line with the wishes of shareholders. Financial data displaying the company's financial condition may not always be presented under the actual conditions. As a result, shareholders may not trust this information when making decisions. Shareholders' reaction is ultimately reflected in the capital market price of shares. As a result, the review of the firm value is important to be pursued further.

Amaliyah and Herwiyanti (2019) stated that to increase firm value, conflicts of interest generally occur between company owners and management or what is commonly referred to as agency problems. Based on agency theory, investors have the authority to employ a manager to carry out various investor interest (Firmansyah et al., 2021). Several studies have tested firm value with different independent variables. Some of them test firm value with the variables firm size, leverage, and profitability (Muharramah & Hakim, 2021), capital structure, company size, and profitability (Ramdhonah et al., 2019), capital structure, company growth, company size, and profitability (Yanda, 2018), profitability, liquidity, and firm size (Astuti & Yadnya, 2019), capital structure and firm size (Irawan & Kusuma, 2019), liquidity, company size, and profitability (Lumoly et al., 2018), free cash flow (Zurriah, 2021), financial performance and capital structure (Mudjijah et al., 2019), profitability (C. Wulandari & Efendi, 2021), company size and leverage (Dewantari et al., 2019). These studies indicate that firm value is likely influenced by firm size, leverage, profitability, capital structure, and the level of company liquidity. Financial statements' accounting information is one-factor investors pay attention to in making investment decisions. It is in line with Mufti (2019), who concluded that accounting information has a positive effect on investment decisions taken by investors. Accounting information also significantly influences investment decision-making during the COVID-19 pandemic (Anggraini & Mulyani, 2022). Rianto and Rina (2021) stated that company profits are the basis for assessing company performance and also become a guideline in preparing company policies. However, in practice, company profits are often the subject of engineering with management's opportunistic actions to maximize profits (Tiong & Sumari, 2022). The situation when company managers intervene in preparing financial reports for external parties is called earnings management (Hardiyanti et al., 2022).

Previous studies have examined the effect of earnings management on firm value. Several research results show that earnings management is positively associated with a firm value (Mustika et al., 2019; Nurhanimah et al., 2018; Putri, 2019). Hendra and Erinos (2020), and Sinatraz and Suhartono (2021) found that earnings management has a negative effect on firm value. However, other research shows that earnings management does not affect firm value (Asria, 2019; Verawaty et al., 2017). The inconsistency of the results of this study indicates that the earnings management test on firm value needs to be repeated. This study empirically examines earnings management's effect on firm value, especially companies listed on the stock exchange in the technology sector.

Unlike previous research, this study employs an independent commissioner as a moderating variable. According to FCGI (Forum for Corporate Governance in Indonesia) in Amaliyah and Herwiyanti (2019), the board of commissioners is one of the core aspects of implementing corporate governance assigned to ensure that the company has implemented its strategy, supervise management when managing the company, and ensures that accountability has been implemented in the company. The board of commissioners is strengthened by having an independent commissioner. The company appoints an independent commissioner to provide direction and input for the company. Independent commissioners in a company are expected to be neutral toward all policies made by the directors (Sondokan et al., 2019). Ibrahim and Muthohar (2019), Mulyani et al. (2022), Sondokan et al. (2019), and Suri et al. (2020) concluded that the independent board of commissioners positively affects firm value. Independent commissioner has the authority to discipline managers' performance to align it with the interests of shareholders (Ramadhan & Firmansyah, 2022). With independent commissioners evaluating managers' performance, it is predicted that managers will limit opportunistic behaviors that benefit themselves, enhancing shareholder confidence in managers' performance. To support the tests and models carried out, this study employs control variables in the form of profitability, leverage, and firm size. Profitability is a measure used to assess a company's ability to generate profits at an acceptable level (Nabella et al., 2022). Ramdhonah et al. (2019) concluded that profitability positively affects firm value. Leverage is the use of assets and sources of funds by companies with fixed costs (fixed expenses) intending to increase the potential profits of shareholders (Erawati & Wahyuni, 2019). Dewi and Abundanti (2019) concluded that leverage significantly positively affects firm value. Meanwhile, company size is defined as a scale that can classify the company's size using various approaches, including total assets, log size, sales, and market capitalization (Agustia & Suryani, 2018). Muharramah and Hakim (2021) concluded that firm size positively affects firm value.

Along with the development of the times, business in the technology field began to show significant developments. According to data from bkpm.go.id, it was recorded that foreign investment entering Indonesia's digital sector in 2017 reached US\$4.7 billion. Then the Indonesia Stock Exchange (IDX) in January 2020 officially presented a new business sector classification on the IDX, namely the technology sector (IDXTECHNO). The technology sector contains public companies that run businesses in the technology sector. The addition of this business sector classification provides space for investors to be sensitive to the developments in the technology sector industry. It also provides an easier path for investors to invest in technology companies. The development of this technology sector is interesting for researching earnings management practices and their relationship to firm value. This research is expected to contribute to investment policymaking in the technology sector in Indonesia. In addition, this research is also expected to contribute to financial accounting research in Indonesia.

LITERATURE REVIEW

Scott (2015) stated that the concept of agency theory is a link between two parties, namely the investor (principal) and the company (agent). In theory, put forward by Scott, investors have the authority to employ a manager to carry out various investor interests. In line with this, company owners who act as shareholders give some authority or decision-making rights to management as agents (Firmansyah et al., 2021). Different interests between managers as agents and investors as principals create an agency conflict (Jensen & Meckling, 1976). Furthermore, Scott (2015) stated that because managers are in the internal company, managers have more information than investors. Investors get limited information from the financial statements presented by the company. The limited information in the financial statements is used as a basis for investors to determine their investment policy. The

investment policy investors take determines the price of market shares to affect firm value. Therefore, the relationship between managers and investors requires information transparency. To increase the firm value, management has the potential to perform earnings management. The existence of asymmetric information strengthens this potential. (Scott, 2015) defined earnings management as an action carried out by management by intervening in the choice of accounting policies to obtain certain goals, such as to fulfill personal interests or to increase firm value.

Hendra and Erinoss (2020), and Sinatraz and Suhartono (2021) found that earnings management decreases firm value. It suggested that earnings management carried out as an opportunistic act by managers can reduce investor confidence. Investors consider companies that implement earnings management to show a lack of transparency within the company so that, in the long term, it can reduce the firm value. Based on the argument, the first hypothesis (H₁) is formulated as follows: *earnings management is negatively associated with firm value.*

An independent commissioner is a party that has nothing to do with shareholders, directors, board of commissioners and does not have a position in the company concerned (Hidayat & Muliassari, 2020). In agency theory, independent commissioners are between managers (agents) and investors (principals). Independent commissioners have advantages compared to other boards of commissioners or company directors because independent commissioners are neutral parties. Thus, the company has an independent commissioner to anticipate agency conflicts between managers and investors. The apathetic attitude of independent commissioners is expected to reduce agency problems in the company. According to (Amaliyah & Herwiyanti, 2019), the greater the number of independent commissioners in a company, the more effective the monitoring function will be and ultimately increase the level of investor confidence so that the company's value will also increase. In several previous studies, independent commissioners positively affected firm value (Ibrahim & Muthohar, 2019; Mulyani et al., 2022; Sondokan et al., 2019; Suri et al., 2020). Having an independent commissioner in a company will increase investor confidence. An independent commissioner is expected to provide guarantees regarding the transparency carried out by the company to investors. Furthermore, independent commissioner can discipline managers' performance to match managers' interests with the interests of shareholders. The impact is that firm value can be higher, but earnings management practices will be lower because the company is more transparent. Based on the argument, the second hypothesis (H₂) is defined as follows: *independent commissioners weaken the negative association between earnings management and firm value.*

RESEARCH METHOD

In 2020, the COVID-19 pandemic that struck worldwide caused large-scale social restrictions. The existence of a pandemic has made the technology sector develop rapidly. Furthermore, in January 2020, the Indonesia Stock Exchange (IDX) officially presented a new business sector classification on the IDX, namely the technology sector (IDXTECHNO). These phenomena make research in the technology sector relevant, especially starting in 2020. This research uses quantitative research methods. The research data is secondary data. Research data in the form of financial reports for 2020 and 2021 and stock data were obtained from www.idx.co.id. Meanwhile, exchange rate data were obtained from www.bi.go.id. In addition, this research also comes from various scientific journals, articles, and previous studies. The population of this study is the technology sector companies listed on the Indonesia Stock Exchange (IDX). Sampling in this study used purposive sampling, with the following criteria as displayed in Table 1. This study aims to determine whether the firm value of technology sector companies listed on the IDX is influenced by earnings management practices.

Table 1. Sampling Procedures

Criteria	2020	2021
Technology companies registered on January 1, 2023	32	32
Companies that went IPO after January 1, 2020	4	
Companies that went IPO after January 1, 2021	11	11
Corporate Financial Statements are not available	1	3
Number of years of research	1	1
Total sample	16	18

The dependent variable in this study is firm value, with the independent variable in the form of earnings management implementation. The proxy of firm value in this study is Tobin's Q as Nurhanimah et al. (2018) is as follows.

$$Q = \frac{MVE+D}{EBV+D}$$

We determine the Total Accrual (TAC) value.

$$TAC_{it} = NI_{it} - CFO_{it}$$

Total accruals are estimated with the OLS (Ordinary Least Square) regression equation.

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

Calculate Non-Discretionary Accruals as follows.

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

Using the regression coefficient, the Discretionary Current Accruals (DAC) value can be calculated using the following formula.

$$DAC_{it} = \left[\frac{TAC}{A_{it-1}} \right] - NDAC_{it}$$

The independent commissioner's moderating variable is proxied by Prasatya et al. (2020).

$$COMIND = \frac{\text{Number of Independent Commissioners}}{\text{Total of the Board of Commissioners}}$$

Furthermore, proxies for profitability are calculated through return on assets (ROA) as Agustia & Suryani (2018) and Hardiyanti et al. (2022).

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

The leverage proxy is calculated through the debt-to-asset ratio (DAR) as Ariska et al. (2020).

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$

Firm size is proxied by the natural logarithm of total assets as Hardiyanti et al. (2022) and Irawan & Kusuma (2019).

$$SIZE = LN(\text{Total Aset})$$

Where MVE is the market value of equity, which is the result of multiplying the year-end closing price by the number of outstanding shares at the end of the year. D is the book value of the company's total debt, and EBV is the book value of total equity. Earnings management is proxied by the discretionary accrual method as Kothari et al. (2005), which is calculated per year and absolute as follows.

Testing the hypothesis in this study used multiple linear regression analysis techniques for cross-sectional data because only one independent variable was used. The normality and heteroscedasticity tests were carried out to get the best model. This study uses Model 1 to test Hypothesis 1 and Model 2 to test Hypothesis 2.

$$\text{Tobin's Q} = \beta_0 + \beta_1 \text{DA}_{it} + \beta_2 \text{ROA}_{it} + \beta_3 \text{DAR}_{it} + \beta_4 \text{SIZE}_{it} + \epsilon_{it} \dots \dots \dots (1)$$

$$\text{Tobin's Q} = \beta_0 + \beta_1 \text{DA}_{it} + \beta_2 \text{KI}_{it} + \beta_3 \text{DA}_{it} * \text{KI}_{it} + \beta_4 \text{ROA}_{it} + \beta_5 \text{DAR}_{it} + \beta_6 \text{SIZE}_{it} + \epsilon_{it} \dots (2)$$

RESULTS AND DISCUSSION

Table 2 informs the results of descriptive statistical tests. Based on Table 2, the average firm value of Tobin's Q is 7.025, with a maximum value of 128.499 belonging to TECH companies in 2021 and a minimum value of 0.427 belonging to ENVY companies in 2020. Meanwhile, this sample's average discretionary accrual (DA) is 0.192, with a maximum value of 1.851 by GLVA companies in 2021 and a minimum value of 0.000 by EMTK companies in 2020. The results of testing the 34 samples show that only 10 have discretionary accruals (DA) below 0.050, and only 20 have discretionary accruals (DA) below 0.1. This shows that some companies do earnings management to increase the firm value. Based on the classic assumption test results, the normality and heteroscedasticity tests, using the Ordinary Least Square (OLS) model, the hypothesis test results are summarized in Table 3.

Based on Table 3, the regression results show that earnings management is negatively associated with firm value. The result of this test is in line with Hendra and Erinos (2020), and Sinatraz and Suhartono (2021), but not in line with Asria (2019), Mustika et al. (2019), Nurhanimah et al. (2018), Putri (2019), and Verawaty et al. (2017). Suyanti and Hadi (2019) stated that in 2018 the highest investor growth in Indonesia was at 18-25 years compared to those aged 25 and over. This fact shows that the current composition of investors is starting to be filled by the millennial generation. Furthermore, the millennial generation still has great potential to invest in the future. This high investment interest is influenced by increased investment knowledge. Investors are starting to pay attention to things that can affect stock prices and firm value. Technology sector investors see the information in the financial statements as a factor in choosing an investment.

Our findings are in line with Mufti's (2019) research, who concluded that accounting information has a positive effect on investment decisions taken by investors. In this case, the accounting information that plays a role is information about company profits. However, earnings are often a management tool for performance engineering. Investors in the technology sector respond to the implementation of earnings management that companies may carry out. Although the implementation of earnings management is neutral and legal in terms of fair accounting policies, investors in the technology sector tend to consider that earnings management practices have a negative impact on the accounting information quality (Jadi et al., 2021; Saksessia & Firmansyah, 2020).

Table 2. Descriptive Statistics

	Obs.	Mean	Median	Max	Min	Std. Dev.
Q	34	7.025	1.684	128.499	0.428	22.224
DA	34	0.193	0.080	1.851	0.000	0.338
LEV	34	0.361	0.290	0.987	0.029	0.240
SIZE	34	27.502	27.617	31.273	23.818	1.628
ROA	34	0.034	0.039	0.536	-0.476	0.150
KI	34	0.373	0.333	0.667	0.000	0.154

Table 3. Regression Results for Hypotheses Testing

	Model 1			Model 2		
	Coeff.	t-Stat	Prob.	Coeff.	t-Stat	Prob.
C	225.193	3.592	0.007	146.125	3.345	0.005
DA	-8.071	-2.060	0.047	-70.158	-1.364	0.105
KI				-79.679	-2.089	0.035
KI_DA				151.884	1.335	0.109
LEV	-12.372	-0.462	0.331	-22.657	-3.692	0.003
ROA	-4.102	-0.057	0.478	10.405	0.656	0.265
SIZE	-7.378	-3.760	0.006	-3.605	-2.566	0.017
R-Squared			0.874			0.900
Adj. R-squared			0.773			0.827
F-stat			8.685			12.124
Prob(F-stat)			0.018			0.001

In addition, the attitude of these investors may also be influenced by the fact that the technology sector is a relatively new industry, so it cannot yet provide sufficient confidence in the company's prospects in the future. It has implications for low investor confidence in management in technology companies so that earnings management practices can reduce firm value. Based on the hypothesis test, independent commissioner cannot weaken the negative association between earnings management and firm value. The company appoints independent commissioners to provide direction and input for policies to be taken by the company. As stated by Sondokan et al. (2019), independent commissioners in the company are expected to be neutral toward all policies made by the directors. Even so, an independent commissioner in a technology company was not enough to obtain investors' confidence to invest.

Investors consider that the independent commissioner does not contribute significantly to the company's earnings management practices. This study shows that independent commissioners in technology sector companies are less able to have an optimal role in supervising earnings management actions by managers. Holders consider earnings management actions as actions, not in line with their interests. Earnings management can result in financial information being generated in financial statements so that it can bias financial decisions taken by shareholders. This study does not confirm previous findings that independent commissioners can increase firm value (Ibrahim & Muthohar, 2019; Mulyani et al., 2022; Sondokan et al., 2019; Suri et al., 2020). This condition is partly due to the commissioners' less-than-optimal supervisory role regarding earnings management actions, which are suspected to be more opportunistic.

CONCLUSION AND SUGGESTION

Earnings management practices can reduce firm value in the technology sector. Investors perceive that implementing earnings management in technology companies, still classified as new industries, can negatively impact the quality of accounting information, so investors have low trust in technology companies. The presence of an independent commissioner in a technology company has also not been able to moderate the relationship between the implementation of earnings management and firm value.

Our research implies that the Indonesia's Financial Services Authority needs to supervise earnings management actions that can be detrimental to the interests of shareholders. In addition, the Financial Services Authority needs to rearrange the criteria for independent commissioners in listed companies. This research has limitations, including using research samples limited to the technology sector listed on the Indonesia Stock Exchange before 2020. In addition, the moderating variable used in this research is only independent commissioners as another form of corporate governance practice. Future research can be carried out using data from sectors other than the technology sector or the technology sector in 2020 and 2021 by paying attention to the effect of the Covid-19 pandemic on firm value.

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