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THE EFFECT OF BOARD OF COMMISSIONERS SIZE ON EARNINGS MANAGEMENT WITH AUDIT COMMITTEE AS A MODERATION IN COMPANIES LISTED ON LQ45

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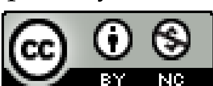
Abstract:
Earnings management is an agency problem that is often triggered by the separation of roles or differences in interests between shareholders and company management. This study aims to examine the effect of the size of the board of commissioners on earnings management with the audit committee as a moderating variable. This study was conducted in Indonesia with companies listed on the LQ45. The population of this study was all companies listed on the LQ45 for the 2019-2023 period, namely 45 companies with an observation period of 5 years. The sampling method used was purposive sampling, which is a method of determining samples based on certain criteria or considerations. The data analysis technique used was multiple linear regression analysis, but before the regression analysis was carried out, a prerequisite test must be carried out, namely the classical assumption test. Moderated Regression Analysis (MRA) was used to determine whether the audit committee variable could strengthen or weaken the relationship between the size of the board of commissioners and earnings management. Based on the results of the analysis and discussion in the previous chapter, the conclusion that can be drawn is that the size of the board of commissioners has a positive effect on earnings management in companies listed on the LQ45. The audit committee is unable to moderate the effect of the size of the board of commissioners on earnings management in companies listed on the LQ45.

Keywords: Board of Commissioners Size, Audit Committe, Earnings Management, Agency Theory

INTRODUCTION

The company's ability to generate profits is a consideration for investors to invest in the company. The company's management is certainly responsible for providing benefits to the principal through the company's profits, thus putting pressure on the company's management to always generate high profits. The tendency to pay more attention to profits is realized by management, especially managers whose performance is measured based on profit information, thus encouraging deviant behavior, one form of which is profit management (Prastiti & Meiranto, 2013). Profit management is an agency problem that is often triggered by the separation of roles or differences in interests between shareholders and company management. Both parties strive to prioritize their interests rather than the interests of the company. As an agent, the manager is responsible for optimizing the profits of the owners (principals). However, on the other hand, the manager also has an interest in maximizing welfare (Pricilia & Susanto, 2017).

Several cases of earnings management have occurred in Indonesia. Such as what happened to PT. Bumi Resources, where the company manipulated the coal sales results of its two subsidiaries, namely PT. Kaltim Prima and PT. Arutmin Indonesia. The report was supported by calculations of primary data that had passed the 2003-2008 audit, so the difference was lower than the actual sales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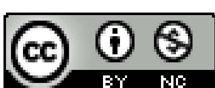
(Edianto & Tjandrasa, 2022). There is also another case related to earnings management that is currently being hotly discussed in 2023, namely the case of PT. Waskita Karya Tbk. The company with the stock code WSKT is suspected of manipulating financial reports so that it seems that the company's condition has been profitable for years. In fact, WSKT's cash flow has never been positive (Forddanta, 2023).

Earnings management is a manipulation carried out by company management on financial reports, especially on company profits, with the aim of producing financial reports that satisfy investors (Puspitasari et al., 2022). The implementation of earnings management in a company can certainly lead to erroneous information held by external parties regarding the company's performance and ability to generate profits. This condition can be detrimental to investors because the financial reports do not match the actual conditions of the company. Several factors influence earnings management in a company, including the board of commissioners. The board of Commissioners, as a company organ, is responsible for supervising and advising the board of directors regarding company regulations to implement good corporate governance (Maryati et al., 2022). The large size of the board of commissioners tends to cause pressure to generate high profits, and this is what drives earnings management. A larger board can have more resources and expertise to understand and identify earnings management practices. The large size of the board of commissioners can lead to a lack of independence from the board regarding management decisions. The board of commissioners must communicate effectively with stakeholders, including shareholders, to ensure transparency and provide confidence that earnings management is maintained in line with the company's long-term interests. Research conducted by Maryati et al. (2022) shows that the size of the board of commissioners has a positive effect on earnings management. Different research was found by Setiani and Pandji (2022), which showed that the size of the board of commissioners did not affect earnings management.

The inconsistency of previous research results on the effect of profitability, the board of commissioners on earnings management, can be indicated that the effect cannot be explained strongly enough. It causes this study to add moderating variables to strengthen or weaken the effect of the relationship. The use of moderating variables can be explained by the contingency approach (Chan, 2019). The contingency approach includes an explanation that the relationship between the independent and dependent variables can vary depending on the value or condition of the moderating variable. The moderating variable used in this study is the audit committee. The audit committee is a committee that has views on accounting issues, financial statements and their explanations, internal control systems and independent auditors (Tamara et al., 2022). The existence of an audit committee is certainly a form of supervision of the company's financial statements, thus reducing the chances of earnings management (Yanti et al., 2022). The audit committee has an important role in overseeing and ensuring the reliability of a company's financial statements. The relationship between the audit committee and earnings management can affect the integrity and transparency of financial statements. An effective audit committee can increase the Board of Commissioners' supervision of financial statements (Bangkara et al., 2023). With independent and competent members, the audit committee is able to identify and prevent earnings management practices.

On the other hand, if the audit committee is inactive or not independent, the supervision of the board of commissioners becomes weak, so management has more freedom to manipulate financial reports. The results of research conducted by Toumeh et al. (2023) show that the audit committee is able to moderate the company's earnings management practices. The results of other



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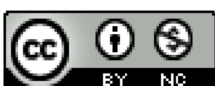
research conducted by Dakhlallh et al. (2021) show that the audit committee can moderate the company's earnings management practices.

Based on the above phenomenon, there are still companies in Indonesia that go public that practice earnings management. It indicates that companies listed on the Indonesia Stock Exchange (IDX), especially those indexed in the LQ45, are still vulnerable to earnings management. Some factors cause loopholes in earnings management to occur. The LQ45 index is an index of selected companies listed on the Indonesia Stock Exchange. Therefore, companies indexed in the LQ45 should be companies with good financial management quality. However, the phenomenon of earnings management that occurs is feared to have an impact on the reputation of LQ45 companies, so this study is interesting to conduct so that the cause of earnings management practices can be identified. Therefore, researchers are interested in conducting research entitled "The Effect of Board of Commissioners Size on Earnings Management with the Audit Committee as a Moderator in Companies Listed in the LQ45".

Agency theory is a contract between the owner (principal) and management (agent), where the agent is given more authority to run the company's operations and is accountable for the resources entrusted to management (Jensen & Meckling, 1976). Agency theory states that there is a separation between the owner as a shareholder and the manager as an agent who runs the company. This kind of agency relationship is prone to conflict, namely a conflict of personal interest (agency conflict). Agency problems occur when the owner of the company gives authority to another party to run the company. However, the agent is likely to not act in accordance with the interests of the owner in carrying out his duties (Jensen & Meckling, 1976). Managers, being individuals with authority over company activities and responsible for providing financial reports, often report information that maximizes their utility, potentially at the expense of shareholders' interests. As company managers, managers will know more about internal information and company prospects than owners (shareholders). Agency theory is a framework used to analyze the relationship between capital owners (principals) and managers who act on their behalf (agents). In the context of earnings management practices, agency theory can explain this phenomenon through several perspectives. According to agency theory, managers have incentives to optimize their interests, which may differ from the interests of the owners (Satria & Waspodo, 2015). Managers are often under pressure to meet performance targets set by owners, investors, or other parties, which may encourage them to use earnings management practices to show better performance than actual performance. In agency relationships, information asymmetry often occurs where managers have greater access to the company's operational and financial information than owners. It can allow managers to use this information to manipulate financial statements to create the impression of better performance than actual performance (Pasha & Khomsiyah, 2024).

The board of commissioners is a member of the company who specifically supervises the board of directors. The existence of the board of commissioners can be filled by the company or external parties as independent commissioners (Hendratmo et al., 2024). The larger the size of the board of commissioners, the number of commissioners from the company's management will also increase, this can lead to weak supervision of the company's earnings management. Agency theory emphasizes the potential for agency conflicts between owners (shareholders) and managers. Managers may have incentives to act in accordance with their interests, which may not always be in line with the interests of the owners. The greater the number of boards of commissioners in a company, the weaker the supervision of management. This is because more conflicts of interest will occur, which can increase the occurrence of earnings management practices in the company. It is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supported by research conducted by Silalahi and Warokka (2023); and Maryati et al. (2022), which shows that the size of the board of commissioners has a positive effect on earnings management. Based on this description, the following hypothesis can be formulated.

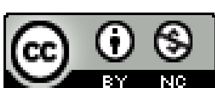
H1: The size of the board of commissioners has a positive influence on earnings management.

The Audit Committee is responsible for monitoring earnings management practices and ensuring that the company's financial statements reflect actual performance. By conducting careful oversight of accounting policies and procedures, the Audit Committee can identify potential inappropriate earnings management practices and emphasize the need for transparency and integrity in financial reporting. The Audit Committee can assess the independence of the Board of Commissioners in making decisions regarding accounting and financial reporting. A large board size may pose a risk related to dominance by certain individuals or groups who can influence accounting decisions for their benefit. The Audit Committee must ensure that members of the Board of Commissioners have the best interests of the company in mind and are not influenced by conflicts of interest. In terms of the size of the Board of Commissioners, this committee can ensure that the decision-making process regarding accounting and financial reporting is not affected by the size of the board. Within the framework of agency theory, the role of the Audit Committee in moderating the effect of the size of the Board of Commissioners on earnings management practices can be explained as the primary responsibility to oversee the company's financial reporting and accounting practices. In this context, the size of the Board of Commissioners can affect the effectiveness of such oversight. With a larger size, there is the potential to have more expertise and experience in the financial field, which can help in improving oversight of earnings management practices. An Audit Committee formed from diverse members of the Board of Commissioners can provide various perspectives in decision-making, which can help prevent unethical earnings management practices. An effective Audit Committee can increase accountability and transparency in the company's decision-making process. By carrying out these roles, the Audit Committee can moderate the effect of the size of the Board of Commissioners on earnings management practices in a company. The results of a study conducted by Toumeh et al. (2023) show that the audit committee is able to moderate the company's earnings management practices. The results of another study conducted by Dakhlallh et al. (2021) show that the audit committee can moderate the company's earnings management practices. Based on this description, the following hypothesis can be formulated.

H2: The audit committee can moderate the effect of the board of commissioners' size on earnings management.

METHODS

This study was conducted in Indonesia with companies listed on the LQ45. The selection of this location is based on the phenomenon of earnings management that occurs in companies that go public so that there is an indication of the risk that companies indexed on the LQ45 are also susceptible to earnings management. The population of this study was all companies listed on the LQ45 for the 2019-2023 period, namely 45 companies with an observation period of 5 years. The sampling method used was purposive sampling, which is a method of determining samples based on certain criteria or considerations (Sugiyono, 2019). The data source used in this study is secondary data. The secondary data in this study was obtained from the official website of the Indonesia Stock Exchange (IDX) in the form of audited company financial reports. The data analysis technique used is multiple linear regression analysis, but before the regression analysis is carried out, a prerequisite test must be carried out, namely the classical assumption test. Moderated Regression Analysis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(MRA) in this study is used for testing pure moderators which is carried out by creating interaction regressions. However, the moderator variable does not function as an independent variable (Ghozali, 2018). Moderated Regression Analysis (MRA) is used to determine whether the audit committee variable can strengthen or weaken the relationship between the size of the board of commissioners and earnings management.

RESULT AND DISCUSSION

This study was conducted to determine the effect of the board of commissioners' size on earnings management with the audit committee as a moderator in companies listed on the LQ45. The population of this study was all companies listed on the LQ45 for the 2019-2023 period, namely 45 companies with an observation period of 5 years. The sampling method used was purposive sampling, which is a method of determining samples based on certain criteria or considerations, so the number of samples selected was 33 companies and 165 observation samples. In this study, descriptive analysis was used to describe the characteristics of respondents and research variables. Earnings management has a minimum value of -0.2148, while the maximum value is 0.1811 and an average of -0.024428 with a standard deviation of 0.0595549. The audit committee has a minimum value of 0 while the maximum value is 1 and an average of 0.441887 with a standard deviation of 0.2521370. The size of the Board of Commissioners has a minimum value of 33.3333 while the maximum value is 500 and an average of 227.025971 with a standard deviation of 71.3472021.

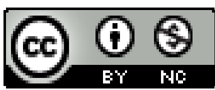
Table 1. Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Profit Management	165	-0.2148	0.1811	-0.02442	0.0595549
Audit Committee	165	0.0000	1,0000	0.441887	0.2521370
Board Size Commissioner	165	33,3333	500,0000	227.0259	71.347202
Valid N (listwise)	165				

Moderated regression analysis is the development of equations from multiple regression analysis by adding moderators as equations. Moderating variables or moderators are variables that are able to influence (strengthen or weaken) the relationship between variables independent with dependent variables (Sugiyono, 2013:39). The purpose of this test is to obtain results on whether the moderating variable strengthens or weakens the influence of the independent variable on the dependent variable.

Table 2. Hypothesis Test Results

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	-0.050	0.018		-2,822	0.006
	Size of the Board of Commissioners	0,000	0,000	0.299	3,046	0.003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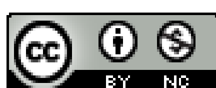
Size of Board of Commissioners*Audit Committee	-0.007	0.006	-0.184	-1,142	0.256
R	0.367a				
R Square	0.134				
Adjusted R Square	0.088				

The magnitude of the influence of the independent variables on the dependent variables indicated by the total determination value (Adjusted R Square) of 0.088 means that the variance influences 8.8% of the variation in earnings management in the size of the board of commissioners moderated by the audit committee. At the same time, the remaining 91.2% is explained by other factors not included in the model. Based on the results of the data analysis show that the influence of the size of the board of commissioners on earnings management in companies listed on the LQ45 is positive. This is obtained from a significance value of 0.003 less than 0.05 (0.003 <0.05), with a regression coefficient value of 0.000 and a calculated t value> t table (3.046> 1.659). These results mean that there is a positive and significant partial influence between the size of the board of commissioners on earnings management in companies listed on the LQ45. It shows that if the size of the board of commissioners increases, it can increase earnings management in companies listed on the LQ45.

The board of commissioners is a member of the company who specifically supervises the board of directors. The company can fill the existence of the board of commissioners or external parties as independent commissioners. The larger the size of the board of commissioners, the number of commissioners from the company's management will also increase, this can lead to weak supervision of the company's earnings management. The size of the board of commissioners is an internal oversight mechanism. A larger board can provide more perspectives and knowledge diversification, which in turn is expected to improve the board's ability to monitor management actions. However, there is also an argument that a board that is too large can create limitations in coordination and communication, which may reduce the effectiveness of supervision of earnings management. The effect of the size of the board of commissioners on earnings management can be explained through agency theory and signaling theory. Agency theory emphasizes the potential for agency conflicts between owners (shareholders) and managers. Managers may have incentives to act in accordance with their interests, which may not always be in line with the interests of the owners. This study is in line with research conducted by Maryati et al. (2022), which shows that the size of the board of commissioners has a positive effect on earnings management. The results of this study explain that the greater the number of boards of commissioners in a company, the weaker the supervision of management. This is because more conflicts of interest will occur. The results of the study are in line with those conducted by Silalahi & Warokka (2023) which showed that the size of the board of commissioners has a positive effect on earnings management.

Based on the results of the data analysis show that the audit committee does not influence the influence of the size of the board of commissioners on earnings management in companies listed on the LQ45. It is obtained from a significance value of 0.256 more than 0.05 (0.256> 0.05), with a regression coefficient value of -0.007 and a calculated t value <t table (- 1.142 <1.659). This result means that the audit committee is unable to moderate the influence of the size of the board of commissioners on earnings management in companies listed on the LQ45. It shows that the existence of an audit committee does not have an impact on the influence of the size of the board of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commissioners on earnings management in companies listed on the LQ45. The board of commissioners is a member of the company who specifically supervises the board of directors. The company can fill the existence of the board of commissioners or external parties as independent commissioners. The larger the size of the board of commissioners, the number of commissioners from the company's management will also increase, this can lead to weak supervision of the company's earnings management. In this context, the audit committee must ensure that the members of the board of commissioners have the best interests of the company and are not affected by conflicts of interest. However, this is not easy to ensure because the board of commissioners also wants the company to have increasing value in order to gain profit, so decision-making related to accounting and financial reporting is often influenced by the size of the board, which causes earnings management practices to meet the interests of the board of commissioners. The large size of the board of commissioners in a company has an impact on the audit committee, which has difficulty in carrying out its duties to oversee the financial reporting process and monitor the tendency of managers to manipulate earnings. If the board of commissioners does not support or ignore the recommendations of the audit committee, then supervision becomes ineffective. So, in this case, the audit committee is unable to moderate the influence of the board of commissioners on earnings management.

CONCLUSION

Based on the results of the analysis and discussion in the previous chapter, the conclusion that can be drawn is that the size of the board of commissioners has a positive effect on earnings management in companies listed on the LQ45. The audit committee is unable to moderate the effect of the size of the board of commissioners on earnings management in companies listed on the LQ45. The large size of the board of commissioners in a company has an impact on the audit committee, which has difficulty in carrying out its duties to oversee the financial reporting process and monitor the tendency of managers to manipulate earnings. If the board of commissioners does not support or ignore the recommendations of the audit committee, then supervision becomes ineffective.

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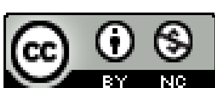
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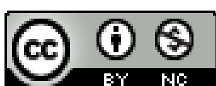

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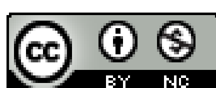
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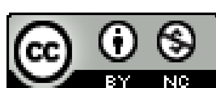
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