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# The Effect Of Leverage On Earnings Management With Corporate Governance As A Moderating Variable In Banking Companies Listed On The Indonesian Stock Exchange (Bei) 2016-2020

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**ARTICLE INFORMATION**

*Keywords*:

*leverage, independent board of commissioners, auditor quality, earnings management*

***Abstract***

*This study aims to determine the effect of leverage on earnings management with corporate governance as a moderating variable in banking companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. The data used in this study is secondary data, namely the financial statements of banking companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. The selected population is banking companies as many as 46 companies. The sampling technique used purposive sampling method obtained as many as 33 companies. The variables used in this study are leverage as the independent variable, earnings management as the dependent variable and corporate governance as the moderating variable. The research hypothesis was tested using a simple linear regression test and a moderated regression analysis technique with SPSS (statistical product and service solutions) application tools. The results of this study prove that: (1) Leverage has significant negative effect on earnings management (2) Leverage has significant positive effect on earnings management moderated by an independent board of commisioners (3) Leverage has significant negative effect on earnings management moderated by audit quality.*

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## INTRODUCTION

Every company strives to develop activities or activities so that the company experiences development, to increase the development of the company, of course, the company also needs financial support from outside the company ". Therefore, there is a lot of competition between companies to survive and be able to compete to convince and attract investors who will invest their funds. the information contained in the company's financial statements must be shown by the performance of each company. The income statement has data about profits that play a role for users of financial statements to identify the company's financial capabilities and performance. The income statement provides a variety of data information needed by shareholders as well as potential investors to make decisions in investing their funds. "The income statement is a report that measures the success of industry operations over a certain period (Kieso and Weygandt, 2002 in Naftalia, 2013). "Earnings data is often used as a target for engineering through opportunistic management actions to maximize their satisfaction in manipulating financial statements in order to attract many potential investors. This action is tried by sorting out certain accounting policies, so that profits can be adjusted, increased or decreased according to their wishes. Until now, financial statements have become a central issue as a source of manipulation of information information that could be detrimental to industry stakeholders.

The earnings management carried out by the company arises due to the agency bond between the principal (shareholders) and the agent (manager). The agency bond between shareholders and managers is described in agency theory. In an agency theory, it is explained that there is a relationship or contract between the principal and the agent, where the principal is the party who hires the agent to carry out tasks for the benefit of the principal, while the agent is the party who carries out the principal's interests (Scoot, 2006). The main principle of this theory is stated to be the existence of a working relationship between the party who gives the decision (principal), namely the shareholders and the party who receives the decision (agent), namely the manager.

One of the factors that influence earnings management is leverage. Leverage is the level of debt securities used in a company's capital structure. (Klein, 2002 in Naftalia 2015) states that debt is able to increase earnings management when the company will minimize the possibility of violating debt agreements and maximize the company's bargaining process during debt negotiations. "Leverage is calculated by dividing total debt by total assets. Research that unites the relationship between debt and earnings management can use the leverage proxy (Widyaningdyah, 2001). Debt can increase earnings management when companies want to reduce the possibility of violating debt covenants. Research linking debt to earnings management generally uses a leverage proxy for how much of the company's assets are financed by debt.

Based on agency theory, earnings management actions can be minimized by corporate governance mechanisms. corporate governance mechanisms are proposed in order to achieve more transparent company management for all users of financial statements. If corporate governance is implemented properly, economic growth will continue to increase along with the transparency of better company management and can benefit many parties." Winanda (2009) states that corporate governance is a concept that focuses on the relationship between shareholders, the board of commissioners, and the board of directors in a company. In general, the OECD (Organization for Economic Co-operation and Development) shows the principles of corporate governance, including the principles of accountability, responsibility, transparency, fairness, and independence. So each country that receives funds from world economic and financial institutions such as the World Bank and the International Moenetary Fund also influences the implementation of corporate governance because the implementation of corporate governance is considered to be a very meaningful part of an efficient market system.

There are several corporate governance mechanisms that are expected to control earnings management actions as moderation, one of which is the independent board of commissioners which is generally responsible for overseeing management in managing the company, as well as realizing accountability. According to Klein (2002) in Naftalia (2013) the board of commissioners who come from outside the company or outside directors can influence earnings management actions. The next mechanism is auditor quality. (Almadara, 2017) shows that Auditor Quality is able to reduce earnings management actions. "According to users of financial statements, reputable quality auditors are more thorough in carrying out the audit process to detect misstatements or fraud due to their need to maintain creditability. According to several previous studies, these two mechanisms have more opportunities to have a positive effect in moderating leverage on earnings management.

This research was conducted on conventional banking companies listed on the Indonesia Stock Exchange (IDX). This is due to differences in characteristics between companies in the banking industry and companies in other industries. "The banking industry has stricter regulations than other industries, for example, a bank must meet the minimum Capital Adequacy Ratio (CAR) and provide financial reports as one of the determinations of whether a bank is healthy or not by Bank Indonesia (Setiawati and Na'im, 2001 in Rahmawati 2013). "Bank Indonesia uses financial reports as a basis for determining the status of a bank to determine whether the bank is healthy or not. Therefore, managers have an incentive to carry out earnings management so that their companies can meet the criteria required by Bank Indonesia." Rahmawati and Baridwan (2006) show that banks in Indonesia carry out earnings management to meet Bank Indonesia's criteria. So that a mechanism is needed to minimize earnings management carried out by banking companies. One mechanism that can be used is corporate governance practices and examining the effect of leverage on earnings management in banking companies.

## RESEARCH METHODS

This type of research uses quantitative research methods. Quantitative methods can be interpreted as research methods based on the philosophy of positivism, used to research on certain populations or samples, sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative / statistical with the aim of testing predetermined hypotheses (Sugiyono, 2017: 8). The variables in this study are the dependent variable, the moderating variable and the independent variable. The dependent variable in this study is earnings management To calculate earnings management in this study using the Jones Model (1991) modified by Dechow et al. (1995) :

1. ***Total accruals* dengan menggunakan model Jones yang dimodifikasi.**
   **TAC = NIit – Cfit ..........................................................................................(1)**
2. ***Total accruals* yang diestimasi dengan persamaan regresi OLS (Ordinary Least Square)**
   $$\frac{TACt}{TA1-t} = (\beta)1\left(\frac{1}{TAt-1}\right) + (\beta)2\left(\frac{\Delta REVt}{TAt-1}\right) + (\beta)3\left(\frac{PPEt}{TAt-1}\right) + e \quad \text{..........(2)}$$
3. ***Non Accruals Diskretione***
   $$NDAit = \beta 1\left(\frac{1}{Ait-1}\right) + \beta 2\left[\left(\frac{REVit}{Ait-1}\right) - \left(\frac{RECit}{Ait-1}\right)\right] + \beta 3\left(\frac{PPEit}{Ait-1}\right) + e \quad \text{..........(3)}$$
4. **Diskresioner Total Akrual**
   $$DAit = \left(\frac{TACt}{Ait-1}\right) - NDAit \quad \text{..........(4)}$$

The independent variable in this study is leverage. Leverage is the use of sources of funds that have a fixed burden, with the hope that it will provide additional profits that are greater than the fixed burden, so that shareholder profits increase. Companies that have large debts have a tendency to violate debt agreements when compared to companies that have smaller debts (Mardiyah, 2002). In this study, leverage is measured using DAR:

$$\boldsymbol{Debt\ to\ Asset\ Ratio} = \frac{\boldsymbol{Total\ debt}}{\boldsymbol{Total\ assets}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \textbf{(5)}$$

The moderating variables in this study are the independent board of commissioners and auditor quality. The board of commissioners as a company organ is tasked and collectively responsible for supervising and advising the board of directors and ensuring that the company implements good corporate governance.

$$\textbf{DKI} = \frac{\boldsymbol{jumlah\ komisaris\ independen}}{\boldsymbol{jumlah\ dewan\ komisaris}} \boldsymbol{x\ 100}\% \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \textbf{(6)}$$

Audit quality that is included in the ranks of the "Big 4 KAP is:

1. Purwantono, Suherman & Surja which is affiliated with Ernst and Young International.
2. Tanudireja, Wibisana & partners affiliated with Price Waterhouse Coopers.
3. Shidharta, Widjaja, and associates affiliated with Klynveld Peat Marwick Goeldener (KPMG) International.
4. Eny, Bing, Satrio and associates affiliated with Delloitte Touche and Tohmatsu.

## RESULT

### Simple Linear Regression Analysis

Simple Linear Regression Analysis is used to show whether the independent variable has an influence on the dependent variable. In the regression equation, the dependent variable is Earnings Management and the independent variable is Leverage. From the SPSS results contained in the attachment, a simple linear regression equation is obtained as follows:
The results of the IFAS analysis are listed in table 4.1 below:

Table 1. Simple Linear Analysis Results

| Variabel | Koefisien | Thitung | Sig |
|---|---|---|---|
| (Constant) | 0,383 | 1,962 | 0,053 |
| Lev | -0,493 | -3,615 | 0,000 |
| $R^2$ | | | 0,121 |

Source : Indonesia Stock Exchange (data processed)

Based on table 1, a simple linear regression model equation is obtained as follows:

**Y = 0.383 - 0.493 X**

Description:

1. constant (a) of 0.383. The constant value indicates that if the leverage variable is assumed to be constant, the dependent variable Earnings management (EM) is 0.383.
2. The coefficient (b) of the leverage variable is - 0.493 with a negative sign, which means that every 1% increase in leverage, earnings management (EM) will decrease by 0.493. Vice versa, if the leverage value decreases by 1%, the earnings management value will increase by 0.493, assuming that other variables are considered constant.

### Moderated Regression Analysis Test (MRA 1)

In this study, Moderated Regression Analysis is used to determine whether the independent board of commissioners (DKI) and auditor quality (KA) can strengthen or weaken the effect of leverage on earnings management (EM).

Table 2. Moderated Regression Analysis Model 1Results

| Variabel | Koefisien | Thitung | Sig |
|---|---|---|---|
| (constant) | -0,050 | -0,271 | 0,787 |
| *Leverage* | -0,384 | -3,423 | 0,001 |
| DKI | 0,086 | 0,107 | 0,915 |
| Lev*DKI | 0,272 | 2,203 | 0,030 |
| $R^2$ | | | 0,126 |

Source : Indonesia Stock Exchange (data processed)

Based on table 2, the MRA model equation is obtained as follows:

**EM = - 0.050 - 0.384Lev + 0.086DKI + 0.272Lev*DKI**

Description:

1. The moderation regression equation above is known to have a constant (a0) of -0.050. The constant value indicates that if the leverage variable (Lev) which is moderated by the Independent Board of Commissioners (DKI) is assumed to be constant, then the dependent variable Earning Management is -0.095.

2. The coefficient (a1) of the leverage variable (Lev) is - 0.384 with a negative sign, which means that every 1% increase in leverage, Earnings Management (EM) will also decrease by 0.384. Likewise, vice versa, if the Leverage value decreases by 1%, the EM value will increase by 0.084, assuming that other variables are considered constant.
3. The coefficient (a2) of the Independent Board of Commissioners (DKI) variable is 0.086 with a positive sign, which means that every 1% increase in DKI, Earnings Management (EM) will also increase by 0.086. Likewise, vice versa, if the DKI value decreases by 1%, the EM value will decrease by 0.086, assuming that other variables are considered constant.
4. The coefficient (a3) or leverage (Lev) moderated by the Independent Board of Commissioners (DKI) is 0.272, meaning that every increase in leverage that interacts with the independent board of commissioners (Lev * DKI) by 1%, the Earnings Management (EM) value will increase by 0.272. Vice versa, if the Lev * DKI value decreases by 1%, the earnings management value will decrease by 0.272, assuming that other variables are considered constant.

**Moderated Regression Analysis Test (MRA 2)**

Table 3. Moderated Regression Analysis Result

| Variabel | Koefisien | Thitung | Sig |
|---|---|---|---|
| (constant) | 0,307 | 1,753 | 0,083 |
| *Leverage* | -0,314 | -2,898 | 0,005 |
| KA | -0,003 | -0,024 | 0,981 |
| Lev*KA | -0,062 | -2,257 | 0,026 |
| $R^2$ | | | 0,128 |

Source : Indonesia Stock Exchange (data processed)

Description:

1. The moderation regression equation above is known to have a constant (a0) of 0.307. The constant value indicates that if the leverage variable (Lev) which is moderated by Auditor Quality (KA) is assumed to be constant, the dependent variable Earning Management is 0.307.
2. The coefficient (a1) of the leverage variable (Lev) is -0.314 with a negative sign, which means that every 1% increase in leverage, Earnings Management (EM) will also decrease by 0.314. Likewise, vice versa, if the leverage value decreases by 1%, the EM value will increase by 0.088, assuming that other variables are considered constant.
3. The coefficient (a2) of the Auditor Quality variable (KA) is -0.003 with a negative sign, which means that the EM audited by the Big 4 KAP is lower than the EM audited by the non-Big 4 KAP, in other words, the EM audited by the Big 4 KAP is 0.3% lower than the EM audited by the non-Big 4 KAP, assuming that other variables are considered constant. 4.
4. The coefficient (a3) or leverage (Lev) moderated by Auditor Quality (KA) is -0.062, meaning that every increase in leverage interacts with auditor quality (Lev * KA) by 1%, the Earnings Management (EM) value will decrease by 0.061. Likewise, vice versa, if the Lev *KA value decreases by 1%, the earnings management value will increase by 0.062, assuming that other variables are considered constant.

Based on the results of the Determination test, seen by R Square, it shows that earnings management can be explained by leverage by 12.6%, while the remaining 87.4% is explained by other variables not included in this study

The coefficient of determination (R square) value of 0.126 indicates that earnings management can be explained by the moderating variable Lev * DKI by 12.6%, while the remaining 87.4% is explained by variables outside the research model.

The coefficient of determination (R square) value of 0.128 indicates that earnings management can be explained by the interaction of the moderating variable Lev *KA by 12.8% while the remaining 87.2% is explained by variables outside the research model.

The t test is used to determine the effect of the independent variables, namely Leverage, Leverage moderated by the Independent Board of Commissioners (Lev * DKI) and Leverage moderated by Auditor Quality (Lev *KA) on the dependent variable, namely Earning Management partially or one by one. Based on the calculation results, it can be concluded as follows:

1. Testing H1
   The results of the interaction of the independent variable leverage obtained a Thitung value of -3.615 ≤ t table 1.98472 with a significant level of 0.000 ≤ 0.05. This means that H1 is rejected, namely Leverage partially has a significant negative effect on Earnings Management of banking companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020.
2. H2 Testing
   The results of the interaction of the Leverage variable moderated by the Independent Board of Commissioners (DKI) obtained a t value of 2.203 ≥ t table 1.98472 with a significant level of 0.030 ≤ 0.05. This means that H2 is accepted, namely Leverage moderated by the Independent Board of Commissioners (DKI) has a significant effect on Earning Management. The positive t value indicates that Lev * DKI has a partial influence on Earning Management in banking companies listed on the Indonesia Stock Exchange (BEI) in 2016-2020.
3. Testing H3
   The interaction results of the Leverage variable moderated by Auditor Quality (KA) obtained a t value of -2.257 ≤ t table 1.98472 with a significant level of 0.026 ≥ 0.05. This means that H3 is rejected, namely Leverage moderated by Auditor Quality (KA) partially has a significant negative effect on Earnings Management.

## DISCUSSION

### The Effect of Leverage on Earnings Management

The independent variable leverage obtained a t value of -3.615 with a significant level of 0.000 ≤ 0.05. This means that leverage has a significant negative effect on earnings management in banking companies listed on the Indonesia Stock Exchange (IDX) 2016-2020. This shows that there is a negative influence between leverage and earnings management. The greater the leverage, the lower earnings management, and vice versa. Leverage is one of the factors that influence earnings management practices because earnings management is related to external sources of funds, especially debt, which is used to finance the company's future operations.

### The Effect of Leverage on Earnings Management Moderated by the Independent Board of Commissioners.

The leverage variable moderated by the independent board of commissioners obtained a t value of 2.203 with a significant value of 0.030 ≤ 0.05, meaning that leverage moderated by the independent board of commissioners has a positive and significant effect on earnings management, or it can be concluded that the independent board of commissioners is able to moderate the effect of leverage on earnings management so that H2 is accepted.

The results of the research on the independent board of commissioners as a moderating variable for the effect of leverage on earnings management show that the independent board of commissioners which is proxied by the number of independent commissioners divided by the number of committee boards deserves to be a moderating variable. The independent board of commissioners is a moderating variable, meaning that the independent board of commissioners can strengthen the influence between leverage on earnings management. The higher the value of the independent board of commissioners, in the sense that if a large proportion of the number of independent commissioners comes from within the company, it is able to ensure the implementation of company strategy and oversee management in managing the company and ensuring accountability. The greater the proportion of independent commissioners in a company, the stronger the influence of leverage on earnings management.

**The Effect of Leverage on Earnings Management Moderated by Auditor Quality**

The leverage variable moderated by auditor quality obtained a t value of -2.257 with a significant level of 0.026, meaning that leverage moderated by auditor quality has a significant negative effect on earnings management in banking companies listed on the Indonesia Stock Exchange (BEI) 2016-2020.

Audit quality in the financial statements of a company audited by KAP Big 4 and KAP non Big 4 can affect a company in conducting earnings management research, Edi and Jessica (2020). This happens because companies will have a better and more thorough tendency to practice earnings management if their financial statements are audited by KAP Big 4. So that companies audited by KAP Big 4 tend to practice more earnings management."

Based on this explanation, auditor quality as a moderating variable for leverage on earnings management shows that the quality of auditors projected by KAP Big 4 and KAP non Big 4 is suitable to be a moderating variable in the sense that auditor quality (KAP Big 4 and KAP non Big 4) can strengthen or weaken the influence between leverage (Lev) on earnings management. This means that the higher the leverage value moderated by auditor quality can be an indication that the company does not necessarily have good audit quality. This result is because the higher the value of auditor quality indicates that more companies are audited by KAP Big 4 than companies audited by KAP non Big 4.

## CONCLUSION

Based on the results and discussion of the conclusions in this study, namely Leverage has a significant negative effect on Management, Leverage moderated by the Independent Board of Commissioners partially has a significant positive effect on Earnings Management and Leverage moderated by Auditor Quality partially has a significant negative effect on Earnings Management of banking companies listed on the Indonesia Stock Exchange (BEI) in 2016-2020. For further researchers, it is better to add the number of other independent (independent) variables that can affect earnings management such as information asymmetry in research on earnings management.

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