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The Effect of Good Corporate Governance and Profitability on Earnings Management Pharmaceutical Companies

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ABSTRACT

This research aims to examine and analyze the factors that can affect of Earnings Management in pharmaceutical companies listed on the Indonesia Stock Exchange (IDX). The independent variable used to analyzed of Earnings Management is Good Corporate Governance and Profitability. This research aims at pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2021 period. The population in this study amounted to 11 companies. The sampling method used was the purposive sampling method and obtained a sample of 5 companies. The data analysis method used is the multiple linear regression analysis and the residual test method. The result of this research show that simultaneously Good Corporate Governance and Profitability had positive influence and significant on Earnings Management. While, partially Good Corporate Governance and Profitability had positive influence and significant on Earnings Manegement in companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period

Keywords: ***Good Corporate Governance, Profitability, Earnings Management***

ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis faktor-faktor yang dapat mempengaruhi Manajemen Laba pada perusahaan farmasi yang terdaftar di Bursa Efek Indonesia (BEI). Variabel independen yang digunakan untuk menganalisis Manajemen Laba adalah *Good Corporate Governance* dan *Profitabilitas*. Penelitian ini ditujukan pada perusahaan farmasi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017-2021. Populasi dalam penelitian ini berjumlah 11 perusahaan. Metode pengambilan sampel yang digunakan adalah metode purposive sampling dan diperoleh sampel sebanyak 5 perusahaan. Metode analisis data yang digunakan adalah analisis regresi linier berganda dan metode uji residual. Hasil penelitian menunjukkan bahwa secara simultan *Good Corporate Governance* dan *Profitabilitas* berpengaruh positif dan signifikan terhadap *Earnings Management*. Sedangkan secara parsial *Good Corporate Governance* dan *Profitability* berpengaruh positif dan signifikan terhadap *Earnings Manegement* pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017-2021.

Kata Kunci : ***Good Corporate Governance, Profitability, Earnings Management***

A. INTRODUCTION

Pharmaceutical industry companies as drug manufacturers are required to provide drugs or consumable pharmaceutical needs. Along with the development of technology today is able to change people's mindsets, so there are some people aware that it is a great opportunity. The current situation is able to paralyze business, economic, social and educational activities and activities with the coronavirus pandemic. Almost all sectors of companies were affected by the pandemic, except pharmaceutical companies. Several pharmaceutical companies actually experienced an increase in profits due to the impact of the coronavirus pandemic in 2019.

Table 1. Profit of Pharmaceutical Companies Listed on IDX in 2019-2021

No	NAME	2019	2020	2021
1	PT. Kimia Farma Tbk	(12.724.002.000)	17.638.834.000	302.273.634.000
2	PT. Kalbe Farma Tbk	2.506.764.572.075	2.733.259.864.596	3.183.621.310.043
3	PT. Tempo Scan Pacifik Tbk	554.263.001.029	787.803.135.441	823.767.936.791
4	PT. Merck Tbk	78.256.797.000	71.902.263.000	131.660.834.000
5	PT. Pyridam Farma Tbk	9.342.718.039	22.104.364.267	5.478.952.440

Source : www.idx.co.id (data processed)

In today's era of openness, the demand to manage an entity accountably and transparently is inevitable. One form of wider transparency to the public is to implement Good Corporate Governance (GCG). The implementation of Good Corporate Governance (GCG) is expected to increase supervision of management to encourage effective decision making, prevent opportunistic actions that are not in line with the interests of the company, and reduce information asymmetry between executives and company stakeholders. There are several cases that occur in pharmaceutical sub-sector companies, namely PT. Kimia Farma Tbk. The case was in the form of inflated net profit in the financial statements worth Rp.32,668 billion, even though the financial statements that should have been only Rp.99,594 billion. This case also dragged a Public Accounting Firm (KAP) which became an auditor of PT. Kimia Farma, even though the KAP took the initiative to provide a report on the overstated. This is in line with the research (Citra et al. 2021) that companies in the pharmaceutical sector carry out profit management. The same is the case with manufacturing companies in research (Idrissia et al. 2012). This makes an indication that good corporate governance does not rule out the possibility of the company doing earning management (El Diri et al. 2020; Susanto et al. 2019).

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In a period if the level of profitability decreases, it will trigger profit management, namely by increasing profits at a certain level in accordance with the wishes of management so that financial statements appear to generate large profits so as to attract investors to invest. This is not justified because it can harm investors caused by the company's unreported financial statements with the company's actual state declining. Therefore, if investors continue to invest in companies that carry out profit management because they are tempted by financial statements that have been manipulated, if in the future the company goes bankrupt the investors will be harmed.

B. LITERATUR REVIEW

Good Corporate Governance

According to (Faisal 2018) Good Corporate Governance is important forgoing concern company, in addition to being a company performance monitoring tool to achieve profits and long-term company vision, Good Corporate Governance can also be a tool to give advice and suggestions for company management to carry out operational activities properly and not deviate from the company's vision. Mechanism Good Corporate Governance carried out in accordance with company standards and procedures will minimize earnings management actions. Application Good Corporate Governance is expected to encourage a number of things, one of which is to encourage company management to behave professionally, transparently and efficiently as well as to optimize the functions of the board of commissioners, board of directors and shareholders.

Profitability

According to (Ilham et al. 2022) profitability is a ratio to measure a company's ability to make a profit and also provides a measure of the effectiveness of a company's management. The profitability of a company is indicated by the profit generated from sales and investment income, the point is that this ratio shows the efficiency of the company.

Earnings Management

According to (Yunietha & Palupi, 2017) earnings management is an intervention that is deliberately carried out by company management in the process of determining profits and is usually carried out to fulfill personal goals. Earnings management is cosmetic, in which managers manipulate accrual actions that have no consequences for cash flow. When managers choose actions that have cash flow consequences with the aim of changing profits, earnings management actions will be seen in real terms.

The Effect of Good Corporate Governance on Profit Management

As an organ that oversees the performance of the board of directors, the board of commissioners should have independence from the board of directors. Independent commissioner according to financial services No.55/PJOK.03/2016 is a member. Board of Commissioners that does not have financial, management, shareholding, and family relationships with members of the Board of Directors, other members of the Board of Commissioners and/or shareholders, controlling shareholders, or relationships that may affect the ability of the person concerned to act independently. The board of directors is one of the management systems that allows optimizing the role of members of the board of directors in the implementation of Good Corporate Governance.

The board of directors is tasked with reviewing management performance to ensure that the company is run properly and protects the interests of shareholders. The independent board of commissioners plays a role in ensuring transparency and disclosure of the company's financial statements. Seek fair treatment of minority shareholders and other stakeholders. The independent board of commissioners functions as an advisor who provides advice, opinions, and input in order to achieve the company's goals. The main duties of this independent commissioner include assessing and directing corporate strategy, risk control policies, annual budgets, and business plans; assess the system of determining the remuneration of officials holding key positions; monitor and resolve conflicts of interest; and monitor the process of openness and effectiveness of communication within the company. According to (Citra et al. 2021; Khan et al. 2010; Rahayu and Nugroho 2021; Sari et al. 2019) Good Corporate Governance is important for the company's going concern, in addition to being a tool for monitoring company performance to achieve profits and long-term corporate vision, Good Corporate Governance can also be a tool to provide advice and advice for company management to carry out operational activities properly and not deviate from the company's vision.
H_1: Good Corporate Governance negatively affects profit management.

The Effect of Profitability on Profit Management

According to (Purnama, 2017) states that profitability has a significant positive influence on profit management. The higher the profitability of a company, the higher the profit management action. This is due to the motivation of management who want to maintain investor trust and satisfaction. As shareholders, investors tend to be more interested in companies that have high profitability. Companies with these conditions show that the company has good finances and operational efficiency as well. This situation encourages management to present financial statements with high profit information in order to get investor satisfaction. One of the ways that management does is by increasing profits on financial statements. Thus, management hopes that investors will feel satisfied with management's performance and entrust management to run the company's operations for the next period. However, when the company earns low profits, management tends not to do profit management. Information on financial statements is presented as is without applying profit management. This is done by management as a form of accountability for its performance during one period to investors. Other studies that have the same results as (Citra et al. 2021; Sari and Murtanto 2023; Thaib and Dewantoro 2017) which states that profitability has a significant positive influence on profit management. So that based on existing literature and also previous research, the second hypothesis can be taken as follows:
H_2: Profitability has a positive effect on profit management.

C. IMPLEMENTATION AND METHODS

The population used is a pharmaceutical company listed on the Indonesia Stock Exchange in 2017-2021, totaling 11 companies. The sampling technique is bypurposive sampling methodcarried out, the number of samples obtained is 5 companies for 5 years.

Table 2. Population and Sample

Information	Amount
Research Population: Companies listed on the Indonesia Stock Exchange (IDX) in the research year during the 2017-2021 period.	11

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Information	Amount
Criteria:	
1. Manufacturing Companies in the Medicines Consumption Goods Industry Sub Sector which are registered on the Indonesia Stock Exchange (IDX) and are still listed as issuers until December 31, 2021.	11
2. Manufacturing Companies in the Medicines Consuming Goods Industry Sub Sector which did not publish complete financial reports for the 2017-2021 period and did not have complete data for calculating research variables.	2
3. Manufacturing companies in the sub-sector of the Consumer Goods Industry which have published financial reports/annual reports from 2017 to 2021 which have no other trade receivables.	4
Number of sample obtained	5
Number of Observation: 5 x 5	25

Operational Definition and Variable Measurement

This study uses secondary data, namely financial reports and performance reports issued by companies obtained through the official website of the Indonesia Stock Exchange (www.idx.co.id). The operational definitions in this study are:

Good Corporate Governance (X_1)

According to (Yunietha & Palupi, 2017) Independent Commissioners are commissioners who do not come from affiliated parties, namely parties who have business and family relationships with controlling shareholders, members of the board of directors, and other board of commissioners, as well as with the company itself. Independent commissioners can be calculated using the formula:

$$\text{Independent Commissioners (\%)} = \frac{\text{Number of Independent Commissioners}}{\text{Number of Members of The Board of Commissioners}}\ x\ 100\%$$

Source : (Abdillah and Purwanto 2016)

Profitability (X_2)

According to (Dwiarti & Hasibuan, 2019) Profitability is a company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management. To measure the level of profitability in this measurement, the ROA ratio is used (Return On Asset). Measured by the formula according to Return on Asset as follows:

$$\text{Return On Asset (\%)} = \frac{\text{Net Profit}}{\text{Total Asset}} \text{ x } 100\%$$

Source : (Purnama 2017)

Earnings Management (Y)

According to (Sari et al., 2021) Profit Management is a condition in which management intervenes in the process of preparing financial reports for external parties in the form of leveling, increasing and decreasing profit reporting. To measure the level of Earnings Management in this study the measurement of earnings management variables uses indicators Discretionary Accruals (DA). The use of DA as a proxy for earnings management is calculated using Modified Jones Model. Here are the steps:

a. Measuring total accruals using the modified Jones model.
Total Accrual (TAC) = Net Profit After Tax (net income) – Operating Cash Flow (*cash flow from operating*).
b. Calculating the estimated accruals value with the OLS regression equation (Ordinary Least Square):
$TACt\ /\ At-1 = \alpha 1(1\ /\ At-1) + \alpha 2((\Delta REVt - \Delta RECt)\ / - + \alpha 3(PPEt\ /\ At-1) + e$

Information :
TACt = *Total accruals* company i in period t
At-1 = Total asset for sample company i at the end of year t-1
REVt = Change in Revenue company i from year t-1 to year t
RECt = Change in Receivables company i from year t-1 to year t
PPEt = Fixed Assets (*gross property plant and equipment*) company t
E = *Coeficient error*

c. Count nondiscretionary accruals models (NDA) are as follows:
$NDAt = \alpha 1(1\ /\ At-1) + \alpha 2((\Delta REVt - \Delta RECt)\ /\ At-1 + \alpha 3(PPEt\ /\ At-1)$
Information :
NDAt = *Nondisecretionary accruals* in year t
α = Fitted coefficient for the regression results on the calculation of total accruals

d. Next *discretionary accruals* (DA) can be calculated as follows:
DACt = (TACt / At-1) – NDAt
Information :
DACt = *Discretionary acruals* company i in period t

Source : (Purnama, 2017)

D. RESULTS AND DISCUSSION

Descriptive statistics

Descriptive statistics are presented to provide an overview of the data used in the research. Based on data obtained from the financial statements of companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period, there are a total of 5 observations. The results of the descriptive statistical analysis of the research variables are shown in table 5 below:

Table 3. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
GCG	5	,20000	,50000	,4152381	,10028069
Profitability	5	-,00069	,92100	,1106624	,17505728
Earnings Management	5	-,02910	2,00321	,3391264	,48945035
Valid N (listwise)	5				

Based on table 3 it can be explained as follows: Based on table 4.1, the dependent variable is earnings management as measured by the number of commissioners and Return On Assets (ROA) obtained a minimum value of -0.02910 which is owned by PT. Merck Tbk in 2017, which means that the company has the lowest value among other companies. The maximum value of 2.00321 owned by PT. Pyridam Farma Tbk in 2020. Furthermore, the earnings management variable has an average value (mean) of 0.3391264 and a standard deviation of 0.48945035. Average value (mean) is smaller than the standard deviation value indicating that data from the earnings management variable in pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021 are varied in nature and tend to be grouped (homogeneous). The first independent variable, namely Good Corporate Governance (GCG) as measured by a proxy for the number of independent commissioners and the number of commissioners, a minimum value of 0.20 is obtained for PT. Kimia Farma Tbk (KAEF) and PT. Tempo Scan Pacific (TSPC). The maximum value of 0.50 owned by PT. Pyridam Farma Tbk (PYFA). Next, variables Good Corporate Governance (GCG) has an average value (mean) of 0.4152381 and a standard deviation of 0.10028069. Average value (mean) which is greater than the standard deviation value indicates that the data is from the variable Good Corporate Governance(GCG) in pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021 does not vary and tends to be in groups (homogeneous). The second independent variable is profitability as measured byReturn On Assets (ROA) obtained a minimum value of -0.00069 owned by PT. Pyridam Tbk in 2021. The maximum value is 0.92100 owned by PT. Merck Tbk in 2018. Furthermore, the profitability variable has an average value (mean) of 0.1106624 and a standard deviation of 0.17505728 The average value (mean) smaller than the standard deviation value indicates that the data from the earnings management variable is on pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021 are varied and tend to be in groups (homogeneous).

Classic Assumption Test

The assumption test is one of the prerequisite tests used in quantitative research. The classical assumption test analysis aims to avoid the appearance of bias in the data analysis and to avoid specific errors in the regression model that was carried out. The assumption test is carried out using the normality test.

1. Normality test

The normality test was performed as a condition for the regression analysis, useful for viewing whether the data collected has a normal distribution or not. The normality test uses graphical analysis in the form of a histogram graph. The histogram graph can be seen in Figure 1.

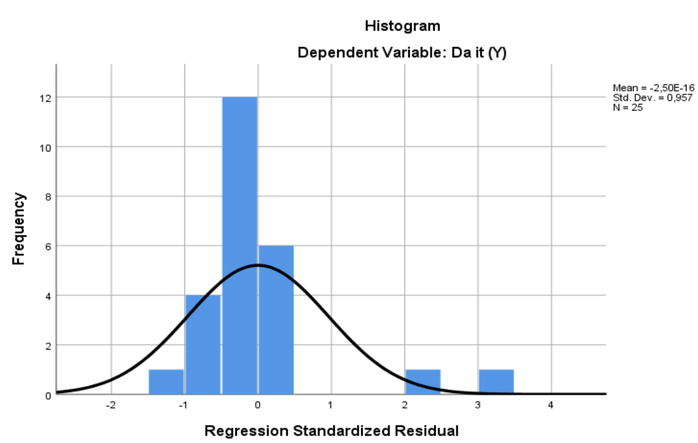

Figure 2. Normality Test Results

The image above is a histogram graph. The histogram graph is said to be normal if the data distribution forms a bell (bell shaped), neither left-leaning nor right-leaning. The histogram graph above forms a bell and is not skewed to the right or left so that the histogram graph is declared normal.

2. Multicollinearity Test

Multicollinearity test aims to test whether the regression model is found correlation between independent variables (independent). The results of the multicollinearity test in this study are as follows:

Table 4. Multicollinearity Test Results

Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	VIF
GCG	,973	1,028
Profitabilitas	,973	1,028

a. Dependent Variable: Da it (Y)

Value tolerance values variable Good Corporate Governance (GCG) of 0.973. VIF value (Variation Inflation Floor) variable Good Corporate Governance (GCG) of 1.028. Mark tolerance values profitability variable of 0.973. VIF value (Variety Inflation Floor) profitability variable of 1.028. It can be seen that the value tolerance values of all independent variables more than 0.10 or VIF value(Variation Inflation Floor) less than 10. So it can be concluded that the regression model of the three independent variables does not occur multicollinearity.

3. Heteroscedasticity Test

Heteroscedasticity test is a test conducted to estimate the misleading regression coefficients to be precise and efficient by using the Glejser test, namely by regressing each independent variable to the absolute value of the residual. The results of the heteroscedasticity test in this study are as follows:

Table 5. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,154	,283		-,543	,592
	GCG	1,104	,673	,334	1,642	,115
	Profitability	-,246	,385	-,130	-,638	,530

a. Dependent Variable: ABRESID

The variable probability value Good Corporate Governance (GCG) of 0.115. profitability value of 0.530. It can be seen that the probability value of each variable is greater than 0.05, thus the variables proposed in this study do not occur heteroscedasticity.

4. Autocorrelation Test

The autocorrelation test is a test conducted to find out whether in a linear regression model there is a strong positive or negative relationship between the data in the research variables. This test can be done by test Durbin-Watson (DW). The results of the autocorrelation test in this study are as follows:

Table 6. Autocorrelation Test Results

Model Summary[b]

Model	*Durbin-Watson*
1	,922

a. Predictors: (Constant), X_2, X_1

b. Dependent Variable: Da it (Y)

Based on Table 6, it can be seen that the value of DW(Durbin-Watson) of 0.922. The value n = 25 and k = 2 indicates that the dU value is 1.5495. With a 4-dU value of 2.4505, thus, in the test Durbin-Watson above it can be concluded that there is no definite conclusion.

Multiple Linear Regression Analysis

Linear regression analysis is used to measure changes that occur between the dependent variable and the independent variable (Ghozali, 2018). In this study, multiple linear regression analysis was used to prove the relationship between the effect of the independent variables Good Corporate Governance (GCG) and profitability on the dependent variable, namely earnings management with indicatorsDiscretionary Accuracy (Modified Jones Model).Data is processed using software SPSS version 25. The following table shows the results of testing the hypothesis.

Table 7. Results of Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,413	,396		-1,043	,308
	GCG	1,616	,940	,331	1,719	,100
	Profitability	,729	,538	,261	1,354	,189

a. Dependent Variable: Da it (Y)

The following is an explanation of the regression equation:

1. The value of the constant (a) is -0.413 and the value of the two independent variables, namely Good Corporate Governance(GCG) (X_1) and Profitability (X_2) is zero or constant, then the amount of earnings management with indicatorsDiscretionary Accuracy (Modified Jones Model) in pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange

(IDX) in 2017-2021 increased by 0.413.

2. The value of the regression coefficient Good Corporate Governance (GCG) (X_1) indicates a positive direction that is equal to 1.616 which means that if there is an increase of one unit then earnings management with indicators Discretionary Accuracy (Modified Jones Model) in pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021 will decrease by 1.616, assuming other variables are zero or constant.
3. The value of the profitability regression coefficient (X_2) shows a positive direction that is equal to 0.729 which means that if there is an increase of one unit then earnings management with indicators Discretionary Accuracy (Modified Jones Model) in pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021 will decrease by 0.729, assuming other variables are zero or constant.

Discussion of Research Results

Good Corporate Governance (GCG) is used to improve company performance, protect the interests of *stakeholders* and improve compliance with laws and regulations as well as generally accepted ethical values. Based on partial statistical tests, *Good Corporate Governance* (X1) has a regression coefficient value of 1.616 with a significance value which means it has a positive relationship to profit management with a significance value of 0.100 which is greater than 0.10. It can be concluded that the Independent Board of Commissioners has a positive and significant effect on Profit Management. The larger the size of the board of commissioners, the greater the profit management carried out by the company, so this study indicates that the size of the independent board of commissioners is not the main determinant in carrying out the effectiveness of the functions and duties of the independent board of commissioners because the possibility of adding members of the independent board of commissioners in a company only aims to meet formal provisions and is not intended to enforce *Good corporate governance*, while the majority shareholder still holds many roles. The results of this study are in line with research conducted by (Hanim, 2021), (Solihah &; Rosdiana, 2022), and (Rahma Febrina et al., 1970) which stated that Good Corporate Governance *has a positive and significant effect on profit management.*

Profitability is used to measure a company's financial performance in a certain period. Based on partial statistical tests, profitability (X2) has a regression coefficient value of 0.729 with a significance value which means it has a negative relationship to profit management with a significance value of 0.189 which is greater than 0.10. It can be concluded that H01 is accepted and Hai is rejected, so that the profitability variable has a positive and significant effect on profit management with the *Return On Asset* indicator in pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021. The results state that the writing hypothesis is in line with the results of the study. A positive direction that shows the higher the profitability value, the higher the company will do Profit Management. This will make investors interested so that the company will more easily get additional funds because of the Profit Management practices carried out. The results of this study are in line with research conducted by (Purnama, 2017), (Yunietha &; Palupi, 2017) and (Paulina & Mulyani, 2018) which states that profitability has a positive and significant effect on profit management.

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