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Factors of Earnings Management: Empirical Study of the Main Board Consumer Non-Cyclicals Sector on the IDX for the Period 2020-2023

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Abstract

This study seeks to evaluate and analyze the factors influencing profits management in firms within the consumer non-cyclicals sector listed on the main board of the Indonesia Stock Exchange from 2020 to 2023. The research factors encompass free cash flow, profitability, audit quality, board of commissioners size, and board of directors. This study employs a purposive sampling method, yielding a sample of 33 companies from a research population of 40 companies. The four-year observation period resulted in 132 observations that met the research criteria. The analysis reveals that free cash flow, audit quality, profitability, and board of directors size have a significant effect on earnings management, while the size of the board of commissioners does not have a significant effect on earnings management.

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1. Introduction

Transparency and reliability of financial data contribute significantly to reducing the information gap between management and external stakeholders, including investors and lenders. This information gap arises when management has more access to internal company information than outsiders, potentially leading to decision-making that is not always aligned with the interests of other stakeholders. Management may receive encouragement to implement earnings management practices in order to meet market expectations and achieve specific performance targets. Earnings management is an accounting practice that aims to organize reports so that the profits presented are aligned with certain targets and do not violate applicable accounting standards. Cookie jar reserves, big bath accounting, and changes in accounting methods are some of the techniques that can be applied by managers in the implementation of earnings management (Strakova, 2021). The modified Jones model can be used to measure this practice through discretionary accruals, where companies carry out earnings management by increasing earnings when the value is positive, while negative values signify earnings management practices by lowering revenue (Apridasari, 2022).

Earnings management is still the focus of attention in accounting research. Looking at the consumer non-cyclicals sector, this sector is historically known as a relatively stable sector because it produces basic goods whose demand tends to be constant. However, the phenomenon of earnings management has occurred in this sector, namely at PT Akasha Wira International Tbk (ADES). According to Ayuningtyas (2019), although ADES experienced a decrease in sales of 1.25% in 2018, the company's net profit actually increased by 38.48%. The same thing happened in 2020, where ADES's profit increased by 62.65% compared to the previous year, even though sales decreased by 11.91% (Aziz, 2021). Angreini & Nurhayati, (2022); Nofianti et al., (2023) stated that this pattern of increasing profits amid falling sales could indicate the existence of discretionary earnings management practices. In addition, as shown in the graph below, the average value of discretionary accruals in the main board consumer non-cyclicals sector on the IDX in 2020-2023 tends to be negative. This trend further strengthens the indication of earnings management practices through a decrease in discretionary accruals, especially in 2023 which has the highest average negative discretionary accrual value compared to the previous year.

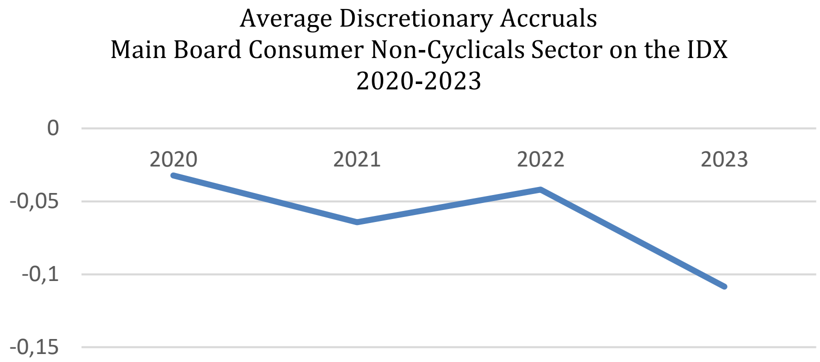

Figure 1. Average Discretionary Accruals
Source: Data Processed (2025)

According to Jensen & Meckling, (1976), agency theory defines the relationship between the principal and the agent as a contractual arrangement in which one or more parties (the owners) designate another party (the agent) to execute a task on their behalf. This delegation of specific decision-making authority to the agent is central to the theory. The situation where the company owner assigns management tasks to managers and is not actively involved in day-to-day operations gives rise to this theory. In this relationship, to make decisions that may affect the company as a whole. The owners are responsible for the company's capital and ownership, while the managers are tasked with carrying out daily operations and making strategic decisions. Due to their differing roles, the principal depends on the agent to manage the company effectively. However, since the agent has direct access to company information and operations, information asymmetry arises, allowing the agent to make decisions that may not always align with the principal's interests.

According to Tristiarini & Pratiwi, (2018), free cash flow refers to the cash available to resource providers after all necessary business costs and obligations have been fulfilled. Bukit & Iskandar, (2009) state that companies with high levels of free cash flow often take advantage of earnings management opportunities to conceal managerial inefficiencies. In companies lacking proper oversight, managers may fail to utilize the available cash optimally or allocate it to investments that yield personal benefits, ultimately increasing the likelihood of earnings management practices (Muhammad & Darsono, 2020). However, research by Pangesti & Chusnah, (2023); Santoso, (2023) suggests that low levels of free cash flow can also motivate management to engage in discretionary earnings manipulation. This is because limited cash flow may pressure management to present a positive financial performance in the eyes of investors and creditors. H_1: Free cash flow has an influence on earnings management.

Audit quality refers to the comprehensive examination of financial statements conducted by auditors who possess adequate competence, independence, and experience, in order to ensure that the financial statements comply with applicable standards and are free from material misstatements (El Badlaoui et al., 2021). From the perspective of agency theory, audit quality serves as a monitoring mechanism that can mitigate conflicts of interest. Financial statements audited by Big Four accounting firms tend to provide more reliable assurance of audit quality (Kalbuana et al., 2022), as these firms are more capable of detecting financial statement manipulation and adhere to higher ethical and professional standards. An improvement in auditor quality can strengthen oversight over management, potentially reducing earnings management practices (Atmamiki & Priantinah, 2023; Hadi & Tifani, 2020). H_2: Audit quality has an influence on earnings management.

Profitability refers to a company's capacity to generate earnings from its business operations by effectively managing available resources. In agency theory, management facing pressure to demonstrate optimal financial performance often engages in earnings management to strengthen the positive perception of the company and meet market expectations, with the aim of maintaining a good reputation among investors, creditors, and other stakeholders. Studies by Hardirmaningrum et al., (2021); Pebrianti & Sudrajat, (2023); Sitorus & Silaban, (2023) also support the view that high profitability tends to increase earnings management practices. H_3: Profitability has an influence on earnings management.

Agency theory posits that the board of commissioners serves as the paramount internal control mechanism within a corporation (Yuliyanti & Cahyonowati, 2023). They are tasked with supervising corporate policies and activities, including those of issuers or public businesses, and guiding the board of directors to ensure management adheres to sound corporate governance standards (Otoritas Jasa Keuangan, 2014). A larger board of commissioners typically has sufficient resources, expertise, and experience to oversee administration more efficiently. Asyati & Farida, (2020); Setianingsih et al., (2024), concluded that the size of the board of commissioners influences earnings management. H_4: Board of commissioners size has an influence on earnings management.

To safeguard investors' interests, the board of directors is the body chosen by investors to monitor how well the company's executives manage operations (Septiana & Aris, 2023). As the size of the board of directors increases, the capacity for monitoring and coordination communication improves, enabling the board to work more effectively in curbing earnings management practices within an entity. Pietoyo et al., (2022); Rizkiyana et al., (2022) revealed that a larger board of directors can detect earnings management practices more effectively.
H_5: Board of directors size has an influence on earnings management.

2. Methods

This research examines firms within the consumer non-cyclicals category that are listed on the primary board of the Indonesia Stock Exchange (IDX). The study focuses on companies listed on the main board due to their substantial market capitalizations, elevated liquidity, and robust financial performance, which consequently draw investor interest. The interval from 2020 to 2023 was selected since it encapsulates alterations in economic conditions that may influence the financial strategies of organizations, while also accounting for the accessibility of the latest data for a more precise analysis. This study employs a quantitative analytical technique. The research data was obtained by documentation methods, namely by downloading audited financial statements from the official Indonesia Stock Exchange portal and the respective companies' websites, encompassing the study period. The analysis employs data processing through a multiple regression model. The sample for this study was determined through purposive sampling, based on the following criteria: companies in the consumer non-cyclicals sector listed on the main board of the IDX from 2020 to 2023, which publish comprehensive financial statements and possess pertinent data for the research variables.

Table 1. Data Characteristics of the Consumer Non-Cyclicals Sector

Sample Criteria	Total
Companies in the Consumer Non-Cyclicals Sector Listed on the Main Board of the IDX	40
Companies that were not listed on the IDX during the years 2020 - 2023 consecutively	(7)
Number of Companies	33
Research Period	4
Total Sample (N)	132

Source: Data Processed (2025)

Operational Variables aim to ensure that each variable in the study has the appropriate type, indicator, and scale, so that analysis and hypothesis testing can be done accurately.

Table 2. Operational Variables

No	Variable	Measurement	Scale	Source
1	Free Cash Flow	FCF = (CFO - CFI) / Total Aset	Ratio	(Putri & Erinos, 2023)
2	Audit Quality	Dummy Variable Code 1 = Big4 Code 0 = Non Big-4	Nominal	(Abdou et al., 2021)
3	Profitability	ROA = (Net Income / Total Assets)	Ratio	(Sitorus & Silaban, 2023)
4	Board of Commissioners Size	Number of Board of Commissioners	Ratio	(Yuliyanti & Cahyonowati, 2023)
5	Board of Directors Size	Number of Board of Directors	Ratio	(Abdou et al., 2021)
6	Earnings Management	(1) TAC = NIit – CFOit (2) $\frac{TAC}{A_{it-1}} = \beta_1 (\frac{1}{A_{it-1}}) + \beta_2 (\frac{\Delta Rev_{it}}{A_{it-1}}) + \beta_3 (\frac{PPE_{it}}{A_{it-1}}) + \varepsilon$ (3) $NDA_{it} = \beta_1 (\frac{1}{A_{it-1}}) + \beta_2 (\frac{\Delta Rev_{it}}{A_{it-1}} - \frac{\Delta Rec_{it}}{A_{it-1}}) + \beta_3 (\frac{PPE_{it}}{A_{it-1}})$ (4) $DA_{it} = \frac{TAC}{A_{it-1}} - NDA_{it}$	Ratio	(Dechow et al., 1995)

Source: Data Processed (2025)

Earnings management practices are identified through the calculation of discretionary accruals in the predicted year. A positive value of discretionary accruals indicates that the company is making efforts to increase earnings, while a negative value suggests a decrease in earnings. When the value of discretionary accruals approaches zero, it indicates that the level of earnings manipulation is relatively low.

3. Results and Discussion

Descriptive Statistics Test Results

Table 3. Descriptive Statistics Test Results

	N	Min	Max	Mean	Std. Dev
Earnings Management	132	-7,094	6,486	-0,062	1,823
Free Cah Flow	132	-0,247	0,411	0,067	0,110
Profitability	132	-0,118	0,599	0,075	0,091
Board of Commissioners Size	132	2	9	4,490	1,565
Board of Directors Size	132	2	12	5,860	2,141
Valid N (listwise)	132				

Source: Data Processed (2025)

The descriptive statistical analysis of 132 samples revealed that earnings management exhibited value variations ranging from -7.094 to 6.486. The calculated mean was 0.062, accompanied by a standard deviation of 1.823. These findings indicate that some companies engage in aggressive earnings management, either by decreasing or increasing the reported earnings figures. The wide value range suggests a significant variation in earnings management practices among the companies in the sample.

The values of the free cash flow variable range from -0.247 to 0.411. The majority of companies in the sample have positive free cash flow, as indicated by the mean of 0.067 and a standard deviation of 0.110, although some exhibit negative values. This may indicate liquidity pressure or a high level of investment. The relatively small standard deviation suggests that differences in free cash flow among companies are not highly significant.

Profitability is characterized by a standard deviation of 0.091 and an average of 0.075, with a minimum value of -0.118 and a maximum value of 0.599. The positive mean value indicates that most of the companies in the sample have a good level of profitability, although some have experienced losses. The considerable variation in profitability reflects the differences in financial performance among companies.

The sample's board of commissioners has a mean of 4.49 and a standard deviation of 1.565, with a range of 2 to 9. The board of directors comprises between 2 and 12 members, with an average of 5.86 and a standard deviation of 2.141. These values indicate variation in corporate governance structures, where some companies have relatively small boards, while others have larger boards, potentially reflecting operational complexity and the level of oversight required by the company.

Table 4. Frequency Distribution of Audit Quality

		Frequency	Persent
Valid	KAP BIGFOUR	87	65.9
	KAP NON BIGFOUR	45	34.1
	Total	132	100.0

Source: Data Processed (2025)

According to Table 4, which displays the frequency distribution of audit quality characteristics, the majority of companies in this sample are audited by Public Accounting Firms (KAP) classified as Big Four, specifically 87 companies or 65.9%. Meanwhile, 45 companies or 34.1% were audited by KAP Non-Big Four. These results indicate that the proportion of companies using the services of the Big Four KAP is higher than that of the Non-Big Four KAP.

Classical Assumption Test Results

The Kolmogorov-Smirnov method with the Monte Carlo approach was employed to assess data normality. The normality test produces a significance value of 0.397, suggesting that the data conforms to a normal distribution, since the significance value surpasses 0.05.

The Tolerance and VIF values are used to assess multicollinearity. The absence of multicollinearity in the model is indicated by the Tolerance value of all independent variables being greater than 0.10 and the VIF being less than 10.

The value of 2.134 obtained from the Durbin-Watson test falls within the range of 1.795 to 2.205, with a lower limit (Du) of 1.795 and an upper limit (4-Du) of 2.205. The regression model is devoid of autocorrelation as it satisfies these conditions.

The Spearman Rho test indicates that all independent variables possess significance values beyond 0.05, suggesting that the model is devoid of heteroscedasticity issues.

Multiple Regression Test Results

Table 5. Multiple Regression Test Results

Variable		B	t	Sig.
(Constant)		0,067	0,122	0,903
Free Cash Flow		-3,177	-2,029	0,045
Audit Quality		0,530	1,677	0,096
Profitability		4,704	2,469	0,015
Board of Commissioners Size		0,168	1,575	0,118
Board of Directors Size		-0,224	-2,822	0,006
Adj. R Square	0,080			
$F_{\text{-statistic}}$	3,268			
F_{table}	2,280			
F Sig.	0,008			

Source: Data Processed (2025)

The results of multiple linear regression analysis produce the following equation:

$$DA = 0{,}067 - 3{,}177\ FCF + 0{,}530\ AQ + 4{,}704\ ROA + 0{,}168\ BCS - 0{,}224\ BOD + e.$$

When all independent variables are zero, earnings management (DA) is estimated to be 0.067, based on the constant value obtained. Free cash flow (FCF) has a regression coefficient of -3.177, indicating that earnings management will diminish by 3.177 for each one-unit increase in free cash flow. The coefficient for audit quality (AQ) is 0.530, indicating that a one-unit increase in audit quality will result in a 0.530 rise in earnings management. The coefficient for profitability (ROA) is 4.704, signifying that a one-unit rise in profitability will elevate earnings management by 4.704. With a coefficient of 0.168, the board of commissioners size (BCS) shows that a one-unit increase in this variable leads to a 0.168 increase in profits management. The research findings indicate that the board of directors (BOD) size has a coefficient of -0.224, signifying that each unit increase in this variable corresponds to a 0.224 decrease in earnings management.

As indicated by table 5 Adjusted R-square value of 0.080, only 8% of the variation in the model can be attributed to the predictor variables; the remaining 92% is influenced by outside variables that are outside the scope of this investigation. The F-test demonstrates that the regression model utilized in this investigation is significant, with an F-count of 3.268, surpassing the F-table value of 2.280, and a significance level of 0.008 (<0.05). The results demonstrate that all independent variables in this study concurrently affect earnings management.

The t-test outcome for the free cash flow variable indicates a t-value of -2.029 and a significance level of 0.045 (< 0.05), accompanied with a negative regression coefficient. Consequently, H1 is affirmed. This suggests that free cash flow substantially influences earnings management. This finding suggests that an increase in free cash flow is associated with a reduction in discretionary accruals.

These results are consistent with the studies of Pangesti & Chusnah, (2023); Santoso, (2023), which state that lower free cash flow increases the pressure on management to present strong financial performance. This pressure may drive management to engage in discretionary earnings manipulation to make financial statements appear more attractive to investors and creditors. In contrast, when free cash flow is high, companies enjoy greater financial flexibility, reducing the pressure to manipulate financial reports. Sufficient funds allow companies to meet operational obligations, finance investments, and deliver returns to shareholders without resorting to earnings engineering. Moreover, a high level of free cash flow reflects sound financial health, which naturally diminishes the motivation or need to engage in earnings management. These findings are also supported by previous studies such as (Hakim et al., 2023; Partati & Almalita, 2022; Serly, 2021). However, the results differ from the study by (Putri & Erinos, 2023).

The t-test outcome for the audit quality variable indicates a t-value of 1.677 with a significance level of 0.096 (< 0.10). Consequently, H2 is affirmed, signifying that audit quality significantly influences earnings management. The positive regression coefficient for this variable indicates that an increase in audit quality has the effect of increasing the level of discretionary accruals (DA).

These findings indicate that high audit quality among the companies in this study is able to detect the presence of earnings management practices through elevated levels of discretionary accruals. In other words, high-quality auditors possess the sensitivity and capability to identify earnings management practices, as reflected by the increase in DA. However, the successful detection of such practices is not always followed by prevention or reduction. Therefore, even when audits are conducted by Big Four firms, management may still engage in earnings management by exploiting available accounting loopholes. Companies typically employ Big Four auditors to enhance the credibility of their financial statements in the eyes of investors, rather than to entirely eliminate earnings management conducted by the management. These findings are inconsistent with Sihotang et al., (2022); Wahyuni & Syamsuri, (2024) who found no significant effect of audit quality on earnings management, but are supported by studies such as (Atmamiki & Priantinah, 2023; Kalbuana et al., 2022).

The t-test findings for the profitability variable indicate a t-value of 2.205 and a significance level of 0.030, which is below 0.05. Consequently, H3 is approved. This research suggests that increased profitability in a corporation correlates with elevated discretionary accruals. More profitable firms are generally more inclined to engage in earnings management.

High profitability provides managers with greater flexibility to strategically manage accounting figures. This enables companies to prepare financial statements that reflect higher earnings than the actual financial condition by timing revenue recognition or delaying expense recognition. Within the framework of agency theory, this situation reflects the existence of information asymmetry between managers and owners, where managers exploit their informational advantage to strengthen their personal position and maintain the company's image in the eyes of stakeholders. These findings are consistent with previous studies by Hardirmaningrum et al., (2021); Partati & Almalita, (2022); Sitorus & Silaban, (2023) but contradict the findings of (Yasa et al., 2020).

The t-test on the size of the board of commissioners yields a t-count of 1.575 and a significance value of 0.118 (>0.05), hence H4 is not accepted. This indicates that board size has little impact on earnings management.

A larger number of board members does not necessarily guarantee more effective supervision of managerial actions. In a large structure, coordination and decision-making can be inefficient, and the risk of free riders increases. That is, some members tend to be passive and leave supervisory responsibilities to others. Moreover, in the absence of adequate expertise, independence, and integrity, an extensive board size will fail to mitigate profits management practices. Annisa & Taqwa (2020) assert that the board of commissioners is responsible for overseeing the accurate preparation of financial reports in accordance with established standards; yet, their oversight does not influence earnings management methods. This outcome contradicts the conclusions of Asyati & Farida, (2020), Setianingsih et al., (2024) which assert that a larger board of commissioners positively influences the value of DA. This study reinforces the findings of Pratiwi & Saputra, (2024) which indicated that the size of the board of commissioners does not influence profits management.

The t-test on the size of the board of directors yielded a t-value of -2.141 and a significance level of 0.035 (<0.05). Consequently, H5 is affirmed, signifying that the size of the board of directors significantly influences earnings management. This research indicates that an increase in the number of board members correlates with a decrease in the value of discretionary accruals, approaching zero. A larger board of directors is generally more successful in overseeing financial reporting processes, therefore diminishing the degree of earnings management executed by the corporation.

A larger board of directors usually has a stronger supervisory capacity over managerial actions, including in the process of preparing financial statements. With a more equitable division of responsibilities and supervisory functions, the potential for management to act opportunistically is more limited. This finding supports agency theory which explains that governance mechanisms such as board size can be a control tool to reduce conflicts of interest between managers and owners. The larger the board of directors, the higher the probability that managers' actions will be closely monitored, so that accounting manipulation practices can be suppressed. This study is consistent with previous research by Pietoyo et al., (2022); Rizkiyana et al., (2022) which shows that board size affects earnings management activities. Conversely, this result does not prove the findings of (Wahyuwidi & Lusmeida, 2020).

4. Conclusion

This study determined that free cash flow, audit quality, profitability, and board of directors' size greatly influence earnings management, however the size of the board of commissioners does not. Elevated free cash flow levels typically diminish discretionary accruals, since firms with ample financial flexibility are less inclined to partake in earnings management. High audit quality is associated with increased discretionary accruals, indicating that auditors are capable of detecting earnings management practices, although the presence of high-quality auditors does not necessarily prevent such actions. Elevated profitability affords management the latitude to strategically present results to uphold a favorable corporate reputation. An expanded board of directors improves the efficacy of managerial supervision, thereby diminishing earnings management activities. In contrast, the size of the board of commissioners does not show a significant impact, indicating that increasing the number of commissioners does not inherently affect effective supervision of earnings management practices.

This study has multiple limitations, notably evidenced by the coefficient of determination (R^2) value of 8%, which signifies that the independent variables account for merely a minor fraction of the determinants affecting profits management. Future researchers are urged to incorporate additional independent or moderating variables not addressed in this study, such as institutional ownership, leverage, or company size, which may affect earnings management practices.

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