
THE EFFECT OF OWNERSHIP STRUCTURE ON EARNINGS MANAGEMENT IN BANKING COMPANIES

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Abstract

Objective – This study aims to determine the effect of ownership structure on earnings management in banking companies.

Design/Methodology/Approach – The population of this study are banking companies listed on the Indonesian Stock Exchange period 2019-2023. Sampling was carried out using a purposive sampling technique with certain criteria and a sample of 10 banking companies. The data analysis method used in this research is multiple linear regression.

Findings – The results of this research show that institutional ownership has a positive and significant effect on earnings management. Managerial ownership has a positive and significant effect on earnings management.

Conclusion and Implications – Institutional and managerial ownership has a positive and significant effect on earnings management. Investors who wish to purchase shares should first consider the company information. For companies, it is necessary to provide complete financial information and as a source of information regarding the company's financial condition by external parties as a consideration before making an investment.

Keywords: Institutional ownership, managerial ownership, earnings management

INTRODUCTION

Financial reports are a medium for financial information with stakeholders in the company. Financial information plays an important role. One important part of the financial report that is used to see management performance is profit (Yendrawati, 2016). In addition to seeing management performance, profit is one of the indicators that can be used to assess the company's condition in the long term and as a basis for investor decision making. Earnings management is a manager's decision to choose a particular accounting policy that is considered capable of achieving the desired goals, either to increase profits or reduce the level of reported losses. Earnings management can create agency conflicts that occur between management (agent) and shareholders (principal). This agency conflict can be explained from Agency Theory.

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According to Ditta & Setiawan (2019) agency theory is the relationship between agents and owners in the company. If there is a misunderstanding or problem, it will cause an imbalance of information (asymmetry information). In this case, the party who has complete information is the agent rather than the principal. The assumption that supports it is the existence of a maximum increase in personal interests. In other words, the existence of information asymmetry means that some information is not fully conveyed by the agent to the principal.

The phenomenon of earnings management is an important thing that must be known by users of financial reports. Decision-makers who use financial reports need to be more careful and critical in evaluating the quality of financial reports. This is because the financial reports that are assessed may contain figures whose values are expected to be far from economic substance. One case of earnings management that occurred in Indonesia was PT Bank Bukopin Tbk before it changed its name to PT KB Bukopin Tbk. The financial report was audited by the Public Accounting Firm Purwantono, Sungkoro, and Surjo which is affiliated with one of the Big Four International Auditors Ernst & Young. As a result, fraud was revealed in the revision of the financial reports for 2015, 2016, and 2017. This manipulation was revealed from Bank Bukopin's net profit of IDR 1.08 trillion. where the amount of net profit before the revision was IDR 1.06 trillion. Thus, the financial report shows a decline in audit quality which ultimately raises questions for many stakeholders, especially investors and the public.

The ownership structure is considered to be an effective monitoring tool to limit earnings management activities (Farida & Kusumadewi, 2019). Often the attention of financial report users is only directed to profit information, without considering how the profit is generated. the tendency for earnings management to occur is based on management. where the manager's performance is measured based on the profit generated. Managers are the parties most responsible for fair and accurate financial reporting. Managers have primary control over the integrity of the accounting system and financial records used to create financial reports. This freedom increases the economic value of accounting numbers because managers can use their skills to make judgments and communicate the information they have through accounting choices and estimates. By increasing manager stock ownership, it is expected that managers will act in accordance with the wishes of the principal because managers will be motivated to improve their performance (Subramanyam & Wild, 2010).

furthermore, the application of ownership structure can be carried out through a monitoring mechanism to align various interests, namely institutional ownership. The existence of institutional ownership is seen as being able to be an effective monitoring tool for the company. This illustrates that institutional ownership can reduce the possibility of earnings management because institutional investors can monitor and are considered not easily fooled by the manager's actions (Subramanyam & Wild, 2010). According to agency theory, the separation between ownership and management of a company can cause agency conflicts. Agency conflicts are caused by principals and agents who have their own interests that conflict with each other because agents and principals try to maximize their respective utilities. Ownership of shares by a manager will help determine policies and decision-making on accounting methods applied to the companies they manage (Boediono, 2005). A high level of managerial ownership will cause managers to have a strong position to exercise control over the company. Managers who have access to company information will take the initiative to manipulate the information if they feel disadvantaged (Widiatmaja, 2010).

Furthermore, the ownership structure consists of 2 (two) types, namely: a. institutional ownership, which has the ability to control management through an effective monitoring process so

as to reduce profits; b. managerial ownership, which aims to align potential differences in interests between management and other shareholders. So that the problem of interests between agents and clients is assumed to disappear if the manager is also a shareholder because he has a strong spirit to provide prosperity to himself as an owner and part of the company's management. Where both ownership structures have a positive and significant effect on profit management. Several previous studies stated that institutional ownership has a significant effect on earnings management. However, managerial ownership does not have a significant effect on earnings management. In this study, there are several reasons why researchers chose banking companies listed on the Indonesia Stock Exchange. First, banking companies have different specifications from other companies, namely collecting funds from the public in the form of deposits and distributing them back in the form of credit. Second, banks are a reflection of investor confidence in the stability of a country's financial system and banking system. Third, many banks have gone public, making it easier to see the financial position and performance of a bank and the increasing price of banking shares in Indonesia shows investors' high hopes for the economic growth of this country.

METHODS

This research is explanatory research with a quantitative approach. The data source in this study can be obtained from www.idx.co.id. The population in the study is Banking Companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The population is 46 banking companies. The sample of this study was determined using a non-probability sample design with a purposive sampling method. The criteria that are adjusted to the problems studied, in banking companies listed on the Indonesia Stock Exchange (IDX), namely a) Companies that are included in banking companies for the 2019-2023 period; b) Companies that consistently remain on the list of banking companies for the 2019-2023 period; c) Banking companies that publish their complete financial reports for the 2019-2023 period; d) The components required for the calculation process are clearly stated in the financial statements; e) Companies listed in the LQ-45 index on the Indonesia Stock Exchange in 2023. Based on the predetermined sample criteria, 10 banking companies were obtained that met the criteria and will be used for research. The indicator variables used in this study are:

Table 1. Variable identification

Variable	Definition	Measurement
Earnings Management (Y)	The profitability ratio is used to show how much profit or gain is obtained from a company's performance which affects the notes on financial reports which must comply with financial accounting standards.	Discretionary accruals
Institutional Ownership (X1)	The percentage of the number of shares owned by institutions out of the total shares outstanding.	$KI = \frac{\text{Jumlah saham yang dimiliki Institusional}}{\text{Jumlah saham yang beredar}} \times 100\%$
Managerial Ownership (X2)	The percentage of the number of shares owned by management out of the total shares outstanding.	$KM = \frac{\text{Jumlah saham yang dimiliki manajemen}}{\text{Jumlah saham yang beredar}} \times 100\%$

Source: farida (2019)

RESULTS AND DISCUSSION

The tests that have been carried out show the average results and standard deviation in the following table:

Table 2. Descriptive statistics

	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership (X1)	.1100	2.9000	1.065800	.7928741
Managerial Ownership (X2)	.1300	2.7600	1.220600	.6560376
Earnings Management	.0100	.2100	.079200	.0617050
Valid N (listwise)				

Source: data processing results with SPSS 20

The minimum value of Institutional Ownership (X1) is 0.1100, the maximum value is 2.9000 and the average value is 1.065800. The standard deviation value of Institutional Ownership is 0.7928741. The minimum value of Managerial Ownership (X2) is 0.1300, the maximum value is 1.220600 and the average value is 1.220600. The standard deviation value of Managerial Ownership is 0.6560376. The minimum value of Earnings Management (Y) is 0.100, the maximum value is 0.2100 and the average value is 0.079200. The standard deviation value of Earnings Management (Y) is 0.0617050.

Table 3. Hypothesis Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.180	.059		-3.057	.004
	Institutional Ownership	.060	.012	.775	5.128	.000
	Managerial Ownership	.042	.013	.445	3.212	.002

Source: data processing results with SPSS 20

Based on the figures in the table above, the Institutional Ownership variable has a significance level of 0.000, which is less than 0.05. The t-statistic value of X1 is +5.128, indicating a positive influence on the dependent variable. This means that H1 says that Institutional Ownership has a positive and significant effect on Earnings Management. This can be caused because the higher the institutional ownership of a company, the better the level of the company's earnings management. In the sense that large institutional share ownership gives investors more power in controlling operational activities in managing the company, thereby limiting managers' actions in carrying out earnings management activities. This study proves that high institutional ownership will reduce opportunistic actions because high ownership by institutions will increase supervision of the company. This high supervision will minimize earnings management actions. The results of this study support the fourth hypothesis which states that Institutional Ownership has a positive and significant influence on Earnings Management.

Institutional ownership can control management through an effective monitoring process so that it can reduce earnings management. So in agency theory, institutional investors as principals can monitor agents. A certain percentage of shares owned by institutions can affect the process of preparing financial statements which does not rule out the possibility of accrual according to the interests of management. The supervision of the company by institutional investors can encourage managers to focus more on company performance so that it will reduce opportunistic or self-interested behavior. Institutional investors have the ability to reduce opportunistic earnings management carried out by companies, so high institutional ownership can reduce earnings management (Astria et al., 2021).

This agency theory explains the relationship between shareholders (stakeholders) as principals and management as agents. In this case, managers have an obligation to be accountable for the results of their work to shareholders. One step that can be taken by the company's shareholders in managing their company is to increase the institutional ownership of a company with the aim of increasing effective monitoring so as to reduce earnings management. This study is in line with research conducted by Kaisara (2020) which states that Institutional Ownership has a positive and significant effect on earnings management, therefore the higher the institutional ownership of a company, the better the company's earnings management.

The Managerial Ownership variable has a significance level of 0.002, which is less than 0.05. The t-statistic value of X2, which is +3.212, indicates a positive influence on the dependent variable. This means that H2 is accepted, so it can be said that Managerial Ownership has a positive and significant effect on Earnings Management. This can be caused because the higher the managerial ownership of a company, the better the company's profit management. This is because a manager who also owns shares has a personal interest, namely the return obtained from his share ownership in the company. This is due to information inequality, namely a condition where one party has excess information compared to the other party. The results of this study support the fifth hypothesis which states that Managerial Ownership has a positive and significant influence on Earnings Management.

Managerial ownership is shares owned by management personally or shares owned by the relevant subsidiary and its affiliates. If the manager has ownership in the company, the manager will act in accordance with the interests of the shareholders, because the manager also has an interest in it. The size of the amount of managerial share ownership in the company can indicate a common interest between management and shareholders. The indicator for measuring managerial ownership is the percentage comparison of the number of shares owned by management with the total number of shares owned by management with the total number of shares in circulation.

Based on agency theory, one of the causes of agency conflict is the separation between ownership and management. Principals and agents both want to maximize their respective utilities. The difference in interests between the two parties can cause management as the company manager to act fraudulently and unethically. The unification of interests between principals and agents is one way to reduce agency conflicts that occur in the company. One way is to provide shared ownership to managers. The level of motivation to carry out earnings management will be different for managers who are also shareholders and managers who do not own shares in the company. This study is in line with research conducted by Kaisara (2020) which states that managerial ownership has a positive and significant effect on earnings management, therefore the higher the value of managerial ownership of a company, the better the company's earnings management.

CONCLUSION

Based on the results of the research process, the author comes to the following conclusion. The Institutional Ownership variable (X1) has a positive and significant effect on Earnings Management (Y). The higher the Institutional Ownership of a company, the better the level of earnings management of a company. The Managerial Ownership variable (X2) has a positive and significant effect on the Earnings Management variable (Y). The higher the Managerial Ownership value of a company, the better the earnings management of the company.

The results of this study encourage the author to provide suggestions for further researchers to conduct research on differences in financial performance in banking to increase variables or use other variables, such as company size and leverage variables (Maulidah & Santoso, 2020), board of directors and committee size (Rinta, 2021) and financial difficulties in research (Mustika et al., 2020).

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