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Firm Size, Leverage, Dividend Policy, Ownership Structure, Earning Management: Evidence in Indonesia Stock Exchange

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ABSTRACT
This study aims to test empirically and analyze the effect of firm size, leverage, dividend policy, managerial ownership, and institutional ownership on earnings management. Firm size was measured by size, leverage was calculated by debt to equity, dividend policy was measured by dividend payout ratio, managerial ownership was measured by the percentage of total share ownership owned by the management of the total number of company shares in circulation, institutional ownership was measured by the percentage of total institutional ownership other than the total number of outstanding company shares, and earnings management was measured by discretionary accrual. The research approach used quantitative with secondary data types. At the same time, the sampling technique employed was purposive sampling with a total sample of 112 manufacturing industries listed on the Indonesia Stock Exchange for the period 2013-2018. The analytical tool utilized was multiple linear regression with SPSS 21. The results of the research show that partially, firm size, leverage, dividend policy, and managerial ownership affected earnings management, while institutional ownership did not affect earnings management.

Keywords: *Firm Size, Leverage, Dividend Policy, Ownership Structure, Earning Management.*

1. INTRODUCTION

Agency theory plays a central role in the corporate governance literature. It is the basis by which to understand corporate governance. Agency theory concerns the contractual relationship between members of the company. An agency relationship is a contract between the manager (agent) and the investor (principal) [23]. A principal, namely shareholder, appoints another person, namely an agent or manager, to run the company, including delegating decision-making power to managers. As an agent, the manager is responsible for maximizing the principal; in return, the manager will get a fee by following the contract [31].

Agency theory assumes that everyone is motivated by his own interests to cause conflict between the owner and agent. Conflicts that occur are caused by differences in interests, where the owner has an interest in making himself welfare by getting profitability or profits that are always increasing, while managers have an interest in maximizing their economic and psychological needs; thereby, the conflict triggers agency costs. The separation between the company owner (principal) and management by management (agent) creates agency conflicts between the principal and the agent. The conflict of interest between the owner and the agent occurs because the agent may not always act according to the principal's wishes, resulting in agency costs.

The company's goal is to increase the company value, reflected in an increase in share prices [19]. A maximum increase in company value can be achieved if shareholders leave the company management to competent people in their fields, such as managers and commissioners [33]. The relationship between the principal and the agent can lead to information imbalance (asymmetry information) because the agent is in a position to have more information about the company condition than the principal, causing agency problems and encouraging the agent to hide some information that the principal does not know, as known by information asymmetry.

Information asymmetry between principals and agents due to the ownership separation, company management, and the investor's habits or potential investors who focus more on earnings information as a basis for making investment decisions increasingly support management to carry out moral hazard in maximizing their own interests and putting aside principal's interests [11]. Information asymmetry occurs because managers have more information than other parties (owners or shareholders). With the excess of the information held by the manager or agent, it encourages a manager to hide information that is not known by the principal or owner to obtain personal gain. Thus, the occurrence of information asymmetry between management (agent) and the owner (principal) provides opportunities and chances for managers to carry out earnings management [36].

Earnings management is a manager's decision to choose specific accounting policies considered to achieve the desired goals, either to increase profits or reduce the reported losses' level [34]. Several motivations that encourage management to carry out earnings management include (1) bonus motivation, namely managers will try to manage net income to maximize the bonus; (2) A debt agreement related to the terms of the debt agreement that must be fulfilled; high profit is expected to reduce the possibility of violating the terms of the debt agreement; (3) Profits are expected by shareholders and maintain reputation; a company that reports a profit more significant than the profit expected by shareholders (institutional ownership), its share price will experience a significant increase because shareholders predict the company will have a better future; (4) IPO (Initial Public Offering), managers (managerial ownership) of companies that are going to go public are motivated to carry out earnings management so that reported earnings are high with the hope of increasing the company's share price [34].

Several variables that can influence earnings management practices within the company consist of firm size, leverage, dividend policy, institutional ownership, and managerial ownership [29,24]. There is an inconsistency in the research results of these variables in influencing corporate earnings management practice.

Firm size had a significant positive effect on earnings management practices [14,39]. Other research revealed that firm size did not significantly affect earnings management [36]. Besides, research affirmed that the firm size variable had a significant negative effect on earnings management [35]. Inconsistencies also occurred in this study [4,28], which found that leverage positively impacted earnings management, while uncovered that leverage had no significant influence on earnings management [13,21]. In other variables, namely, dividend policy. Dividend policy positively influenced earnings management [14] but discovered that dividend policy had no impact on earnings management [28]. In the managerial ownership and institutional ownership, In managerial ownership and institutional ownership, institutional ownership has a negative effect on earnings management [12], while the results of other studies reveal that institutional ownership does not affect earnings management [28,15,20].

In addition, the results of other studies reveal that managerial ownership has a significant positive effect on earnings management [6,25], whereas [28] shows that managerial ownership does not affect earnings management. This study aimed to examine and analyze the effect of firm size, leverage, dividend policy, institutional ownership, and managerial ownership on earnings management in manufacturing companies listed on the Indonesia Stock Exchange.

2. LITERATURE REVIEW

Firm Size to Earnings Management

Firm size is the degree to which the company is small or large. According to [29], the number of workers, market capitalization, total sales, total asset value, and so on can be used to determine a firm size. The greater the market capitalization, the more the company is known to the public; the bigger the sales, the more money it is; the bigger the assets, the more capital invested. The larger the firm size reflected in the amount of wealth and high sales, it will attract investors to invest; thereby, increasing demands on managers to report good company finances according to investors' wishes. Therefore, the larger the firm size, the higher the investors' demands on managers, the higher the potential for managers to manipulate profits to suit investors' wishes.

The results of [39] research stated that firm size had a significant positive effect on earnings management. They were supported by research [14] firm size positively significantly influenced earnings management.

Company size is the degree to which the company is small or large. According to [29], the number of workers, market capitalization, total sales, total asset value, etc. can be used to determine the size or size of a company. The larger the size of the company, which is reflected in the size of wealth and high sales, it will attract investors to invest, thereby increasing demands on managers to report good company finances according to investors' wishes. Therefore, the larger the size of the company, the higher the demands of investors on managers, the higher the potential for managers to manipulate profits to suit investors' wishes.

Firm size is the degree to which the company is small or large. According to [29], the number of workers, market capitalization, total sales, total asset value, and so on could be used to determine the firm size. The larger the firm size reflected in the amount of wealth and high sales, it will attract investors to invest; thereby, increasing demands on managers to report good company finances according to investors' wishes. Therefore, the larger the firm size, the higher the investors' demands on managers, the higher the potential for managers to manipulate profits to suit investors' wishes.

H_1: Firm size has a significant positive effect on earnings management.

Leverage to Earnings Management

Capital structure compares total debt and equity [7]. Meanwhile, leverage is the ratio used to measure the extent to which a company is financed by debt [40]. The bigger the company's debt, the greater the risk faced, so investors will ask for a higher profit level so that the company is not threatened with liquidation. If a company is threatened with liquidation, the manager will immediately take action to manipulate profits. By carrying out earnings management, the company's financial performance will look good in the investors' eyes. [9] asserted that there is a relationship between the leverage ratio and firm returns. It means that debt can be used to predict possible benefits for investors if they invest in a company.

Leverage had a significant positive impact on earnings management [39]. The greater the company's debt, the greater the risk faced so that investors will ask for a higher profit level so that the company is not threatened with liquidation. If a company is threatened with liquidation, the manager will immediately take action to manipulate profits. By carrying out earnings management, the company's financial performance will look good in the investors' eyes.

H_2: Leverage has a significant positive effect on earnings management.

Dividend Policy to Earnings Management

Dividends are the company's profits given to shareholders every year. Dividends that will be received can be projected based on the profits that the company receives in the year before dividends are distributed, provided that other factors will be stable [14]. Dividend theory includes 1) Dividends are irrelevant to the theory of Modigliani Miller; 2) a bird in the hand theory, theory from Gordon and Litner; 3) Tax different theory of dividends (Litzenberger and Ramaswamy); 4) Signaling Hypothesis; 5) Clienteles Effect Theory.

Five types of dividends are as follows: 1) Cash Dividend; 2) Share Dividend; 3) Property dividend (dividend of goods); 4) Dividend Scripts; 5) Liquidating dividends [7].

The research results by [30] affirmed that dividend policy had a significant negative effect on earnings management, supported by research by [11], which revealed that dividend policy negatively impacted earnings management.

The theory of the Signaling Hypothesis states that an increase in dividends is a sign to investors that the company's management predicts good earnings in the future. In this study, dividend policy was proxied by the DPR. The higher the DPR, it will be a signal to investors that the company is good or healthy; a good company is believed to have low earnings management practices.

H_3: Dividend policy has a significant negative effect on earnings management.

Institutional Ownership to Earnings Management

The ownership structure is the ratio between the number of shares owned by insiders and the number of shares owned by investors [1]. The ownership structure consists of Institutional ownership. It is companies' shares owned by institutions (insurance companies, banks, investment companies, and other institutional ownership) [11]. Institutions will get a great incentive if they are active in monitoring and influencing management actions, such as reducing profit manipulation.

The higher the institutional share ownership, the fewer earnings management practice is. It is because institutional investors are believed to monitor the manager's actions better than individual investors [38]. The dominating institutional investors also result in managers not being free to manipulate earnings [32].

H_4: Institutional ownership negatively affects earnings management.

Managerial Ownership to Earnings Management

Managerial ownership. It is the amount of share ownership by managing all company's share capital being managed [7]. The managers' motivation in managing the company will also affect earnings management actions. The different motivations will result in different earnings management measures, such as between managers who own shares in the company and managers who do not own shares [26,27].

[6] the study revealed that managerial ownership had a significant positive influence on earnings management, supported by [25] research, which affirmed that managerial ownership had a significant positive effect on earnings management. Basically, managers have a personal interest, namely the return obtained from their share ownership in the company. The higher the share ownership level by management, the higher the company's probability of earning management practices because managers can manipulate earnings.

H_5: Managerial ownership has a significant positive effect on earnings management.

The influence between variables can be seen in figure 1

Independent Variable Dependent Variable

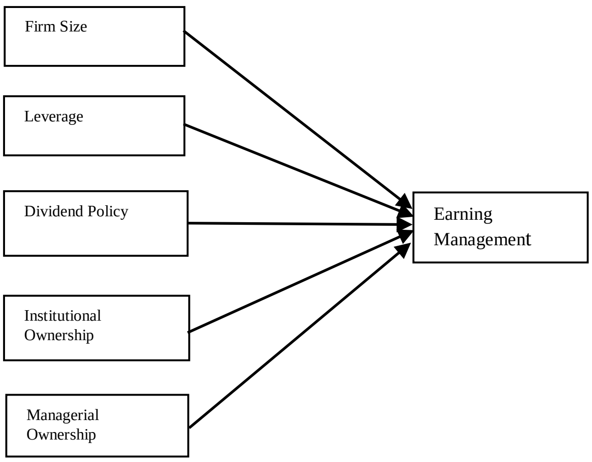

Figure. 1. The influence between variables

3. METHODS

This research type is basic research with a quantitative approach. The population used in this study were manufacturing companies listed on the Indonesia Stock Exchange (BEI) with a period of 2013-2018. The sampling technique in this study employed a purposive sampling method with criteria, including (1) companies that made a profit; (2) companies that paid dividends during the research period. The number of samples used in this study was 112 data sample companies.

Types and Data Collection

This study's data type was secondary data collected based on documentation, carried out by collecting documentary data sources, such as annual reports obtained from the IDX website, namely www.idx.co.id.

Operational Definition

1. Earnings management (ML)

   It was measured by identifying/measuring discretionary accruals using the Modified Jones Model [10].

2. Firm size (UP)

   It was calculated based on total assets and transformed in logarithms [8].

3. Leverage (LVRG)

   It was gauged using the debt to equity ratio [37].

4. Dividend Policy (KD)

   It was determined by the percentage of the dividend payout ratio [37].

5. Institutional ownership (KI)

   It was assessed by the percentage of other institutions' total share ownership from the total number of companies shares in circulation [37].

6. Managerial ownership (KM)

   It was computed by the percentage of the total share ownership owned by managing the total number of outstanding company shares [37].

Analysis Tools

This study examined the effect of several variables: firm size, leverage, dividend policy, managerial ownership, and institutional ownership on earnings management. The analysis tool utilized the multiple regression analysis methods in the SPSS (Statistical Program for Social Science) version 23 program [17]. The first stage was the classic assumption test to prove that the model used was normal and did not contain symptoms of multicollinearity, autocorrelation, and heteroscedasticity. The hypothesis was then tested, namely, the partial test (t-test) to investigate the effect of the independent variable on the dependent variable [5].

4. RESULTS AND DISCUSSION

Result

Descriptive Analysis

Table 1 presents the descriptive statistics of each research variable

Table 1. Descriptive Statistics Results

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Firm Size	112	11.86	19.38	15.12	1.90
Leverage	112	0.11	75.12	1.59	7.08
Dividend Policy	112	0.0003	18.66	0.70	1.98
Institutional Ownership	112	0.13	6.18	0.79	0.59
Managerial Ownership	112	0.00	0.85	0.08	0.15
Profit Management	112	-0.39	1.14	0.17	0.23

In 2013-2018, the manufacturing industry's firm size was at least 11.86, meaning that the lowest asset was Lionmesh Prima at 11.86, while the most extensive total asset was 19.38, namely the Astra International company. The average asset value was 15,1182, with a standard deviation of 1.89959. It could be seen that the data were heterogeneous.

The lowest leverage was 0.11, where the lowest leverage level was the Keramika Indonesia Association and the Steel Pipe Industry, while the highest leverage value of 75.12 was the Jembo Cabke Company. The average leverage value was 1.5914, with a standard deviation of 7.08103.

Dividend policy (DPR) with the lowest value of 0.0003 was the Impack Pratama Industri company, while the highest value of 18.6629 was the Indospring company. The mean value was 0.696060, indicating that the average DPR level in the sample companies was 0.696060, and the standard deviation was 1.9785671.

Institutional ownership had a minimum value of 0.13 in the Arwana Citramulia company, while the maximum value was 6.18 in the Indocement Tunggal Perkasa company. The mean value was 0.7866, and the standard deviation was 0.58924. Meanwhile, managerial ownership had a minimum value of 0.0000 in the Indofood Sukses Makmur company, while the maximum value was 0.8470 at the Asahimas Flat Glass company. The mean value was 0.082487, and the standard deviation was 0.1527196.

Earnings management had a minimum value of -0.39, signifying the company with the lowest discretionary accruals was Argha Karya Prima Industri, while the maximum value was 1.14, meaning that the company with the lowest discretionary accruals as the company Semen Baturaja. The mean value was 0.1685, indicating that the mean for discretionary accruals of the sample companies was 0.1685, and the standard deviation value was 0.22757.

Inferential Analysis

Classic Assumption Test

The classical assumption test was used to test whether the regression model was BLUE. The first was the normality test. Based on the results above, it could be seen that the research model with the dependent variable earning management showed the asymp value.sig (2-tailed) of 0.082. The asymp value. Sig. (2-tailed) was higher than 0.05, meaning that this study was normally distributed.

Heteroscedasticity test. Based on the test results for each independent variable, it appeared that the results were significant > 0.05. Firm Size (UP) was 0.944 > 0.05; leverage (LVRG) was 0.160 > 0.05; dividend policy was 0.372 > 0.05; institutional ownership (KI) was 0.324 > 0.05; and managerial ownership (KM) was 0.149 > 0.05. Thus, it could be concluded that this research model did not contain heteroscedasticity.

Multicollinearity test. The test results above showed that each variable VIF >1.00. Firm size (UP) was 1.032 > 1.00; leverage (LVRG) was 1.067 > 0.05; dividend policy was 1.025 > 0.05; institutional ownership (KI) was 1.075 > 0.05; and managerial ownership (KM) was 1.048 > 0.05. Therefore, it could be concluded that this regression model did not contain multicollinearity.

Autocorrelation. Durbin Watson's score was 1,864. The du value in the Durbin-Watson table was 1.7860, and the 4-du value was 2.214. It could be concluded that there was no autocorrelation because du <d <1,864.

Based on the classical assumption test results in this study, it could be concluded that the equation in this study was BLUE, by fulfilling the classical assumptions: Non-multicollinearity, Homoscedasticity, Non-Autocorrelation, and Normal.

Determination Coefficient Test (R^2)

The determination coefficient was employed to determine how far the model's ability or adjusted R Square was 0.165 or 16.5%. It revealed that the independent variables provided the information needed to predict the dependent variable's variation by 16.5%, while the rest (100% - 16.5%) = 83.5% was explained by other variables not included in the regression model.

Partial Test (T-Test)

Table II. Hypothesis Testing Results

Variable	Coefficient	Count Value	Probability value
Constant	-0.642	-1.575	0.118
Firm size	0.299	2.013	0.047
Leverage	0.038	2.079	0.040
Dividend policy	-0.038	-2.530	0.013
Institutional ownership	-0.062	-1.307	0.194
Managerial ownership	0.011	1.992	0.049

Dependent Variable: Earnings Management

Source: data processed

Based on the results of multiple linear regression tests, the regression equation was obtained as follows:

$$Y = -0{,}642 + 0{,}299UP + 0{,}038LVRG - 0{,}038\ KD - 0{,}062KI + 0{,}011\ KM + e \quad (1)$$

Based on the regression equation above, it can be seen that: 1) a constant value of -0.642 states that if the independent variable is equal to zero (0), then the value of the dependent variable (Y) is a constant value of -0.642; 2) The regression coefficient of company size is 0.299 which has a positive direction, this illustrates that every increase in company size is 1, it will increase earnings management by 0.299 and vice versa; 3) The leverage regression coefficient is 0.038 which has a positive direction, this illustrates that every 1 increase in leverage will increase earnings management by 0.038 and vice versa; 4) The dividend policy regression coefficient is -0.038 which has a negative direction, this illustrates that every increase in dividend policy is 1, it will reduce earnings management by -0.038 and vice versa; 5) The regression coefficient of institutional ownership is -0.062 which has a negative direction, this illustrates that every increase in institutional ownership is 1, it will decrease earnings management by -0.062 and vice versa; 6) The managerial ownership regression coefficient is 0.011 which has a positive direction, this illustrates that every increase in managerial ownership of 1 will increase earnings management by 0.011 and vice versa.

Based on the calculation, the firm size probability value was 0.047 < significance level (0.05); the leverage probability value was 0.040 < significance level (0.05); the dividend policy probability value was 0.013 <significance level (0.05); the managerial ownership probability value was < significance level (0.05). These variables were proven to have a significant effect on earnings management. Meanwhile, the probability value of institutional ownership > significance level (0.05). It was confirmed that this variable did not significantly affect earnings management.

Discussion

The greater the market capitalization, the more the company is known to the public, the greater the sales, indicating the money turnover, and the larger the assets, the more capital invested. The larger the firm size, reflected in the amount of wealth and high sales, it will attract investors to invest; thereby, increasing managers' demands to report good company finances according to investors' wishes. Therefore, the larger the firm size, the higher the investors' demands on managers, the higher the potential for managers to manipulate profits to meet investors' expectations. This study's results are in line with research conducted by [14], which found that firm size positively affected earnings management.

Leverage is a source of funds that comes from loans. Companies that have debt greater than equity are called companies with a high leverage degree. Leverage, which attempts to increase company profits, can be used as a benchmark in observing manager behaviour in terms of earnings management. The greater the company's debt, the greater the risk faced so that investors will ask for a higher profit level so that the company is not threatened with liquidation. If a company is threatened with liquidation, the manager will immediately take action to manipulate profits. By carrying out earnings management, the company's financial performance will look good in the investors' eyes. This study's results are in line with research conducted by [4,28], which revealed that leverage positively impacted earnings management.

Dividend policy is a decision whether the profits earned at the end of the year will be distributed to investors as dividends or be held to increase capital. In the theory of a bird in the hand, shareholders would prefer to distribute profits in the form of dividends in the present, rather than waiting for capital gains from retained earnings. The higher the dividend will be a signal to investors that the company is in a stable state. A stable company is believed that its profit management practices are low due to an indication of good shareholder control. This study's results are inconsistent with research conducted by [35,3], who found that dividend policy negatively influenced earnings management.

Basically, managers have personal interests (opportunistic). The higher the share ownership level by management, the higher the probability of earning management practices in the company because managers can manipulate earnings either by increasing profits or reducing profits for their sake. Besides, with a high managerial ownership level, it can have a negative impact on the company because managers have a strong position to exercise control over the company. After all, managers have more information about the company so that external shareholders will have difficulty controlling the manager's actions. This study's results are coherent with the research results carried out by [25], which discovered that managerial ownership had a significant positive effect on earnings management.

Institutional ownership could not influence the occurrence of earnings management. Large share ownership owned by institutional investors should monitor and supervise the managers' performance in managing earnings. However, in reality, institutional investors cannot play a major role in limiting the earnings management's occurrence. It is because investors do not act as sophisticated investors; namely, investors who are sophisticated, receive, analyze, interpret the information they receive so that they have the ability and opportunity to monitor and discipline manager's performance and limit management policies in manipulating earnings [4]. Institutional investors also have their own preferences in investing their funds, where they have different goals. Some short-term institutional investors only focus on the company's current earnings, called Transient investors. Transient investors will actually make managers take policies to achieve the profit target that investors want by doing earnings management. Meanwhile, long-term institutional investors will focus more on managing their companies to create good long-term profits. Therefore, the existence of institutional ownership does not necessarily reduce the occurrence of earnings management practices. This research is in line with research conducted by [20,28], which revealed that institutional ownership did not influence earnings management.

4. CONCLUSION

The results showed that the larger the firm size, the higher the leverage (debt) level, and the higher the managerial ownership portion, the higher the earnings management. It indicates that managers are increasingly acting opportunistically and have a strong position in managing the company. Meanwhile, the higher the dividend paid to shareholders, the lower the earnings management. It is employed to increase shareholders' confidence in the company. In contrast, institutional ownership did not affect earnings management. It is because the role of shareholders in exercising control over the company is getting lower and because it only focuses on increasing the maximum profit without paying attention to earnings management. For companies, managers should work according to the company's operational standards without the practice of profit manipulation so as not to harm related parties, such as investors and for further researchers it is recommended to add a number of samples and variable by extending the study period so that the results of the study better reflect the real conditions.

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