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THE INFLUENCE OF OWNERSHIP STRUCTURE AND AUDIT COMMITTEE ON INCOME MANAGEMENT WITH INDEPENDENT BOARD OF COMMISSIONERS 'PROPORTION AS MODERATING VARIABLES IN INFRASTRUCTURE, UTILITY AND TRANSPORTATION COMPANIES REGISTERED ON THE IDX

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ABSTRACT

The purpose of this study is to examine the effect of managerial ownership structure, institutional ownership structure and audit committee on earnings management with the proportion of independent board of commissioners as a moderating variable. The samples in this study are infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (BEI) 2009. -2018 6 companies were selected using purposive sampling method. The result of the multiple linear regression equation is Y = -0,827 + 0,007 X1 + 0,006 X2 + 0,121 X3 + 0,032 M + 0,006 X1.M + 0,011 X2.M - 0,675 X3.M. The results showed that ownership structure, institutional ownership structure, audit committee and the proportion of independent commissioners did not have a significant effect on partial earnings management. Based on the partially moderated regression analysis test, the proportion of independent board of commissioners cannot moderate the effect of managerial ownership structure on earnings management, the proportion of independent board of commissioners cannot moderate the effect of institutional ownership structure on earnings management, the proportion of independent board of commissioners cannot moderate the effect of the audit committee on earnings management and simultaneously the proportion of independent board of commissioners can moderate the influence of managerial ownership structure, institutional ownership structure and audit committee on earnings management.

Keywords: *Managerial ownership structure, Institutional ownership structure, Audit Committee, Independent Board of Commissioner Committee and Profit Management*

INTRODUCTION

The development of globalization, which increasingly penetrates all aspects of life can affect the increase in economic growth in a country which is supported by the development of the business world. A company definitely needs additional funds from outside the company for the survival of the company. Therefore, there has emerged intense competition between companies to survive and be able to compete and attract investors who will provide additional funds. Thus, companies are required to show good and healthy performance by providing the information desired by investors. One source of information from external parties in assessing the performance of a company can be said to be good, it can be seen from the financial sector, namely its financial statements (Rahardi and Prastiwi, 2014).

In the financial statements, an overview of regular accounting results provides information about the company's financial position, performance reports and others. The financial statements of each company have their respective criteria in accordance with established policies. One of the financial reports that has an important role in measuring operational performance is the income statement. This profit report is the information needed by shareholders and potential investors to make decisions in investing their funds. Information on earnings in financial reports is the main information in making investment decisions. However, in reality the earnings information is not always correct, because managers do not infrequently misuse it by making changes in the use of accounting methods so that it will affect the amount of earnings displayed in financial reports (Wahyuningsih, 2009). The action of managers managing earnings information is known as earnings management. Earnings management practice is generally defined as an effort by company managers to influence information in financial statements with the aim of deceiving stakeholders who want to know the company's performance and condition (Mahadewi and Krisnadewi, 2017).

One way for companies to improve the quality of financial reports and reduce earnings management behavior is that companies need to implement good corporate governance or what is commonly known as Good Corporate Governance (GCG). GCG is a mechanism developed and implemented in a company in order to improve the quality of company performance so that it can fulfill investor or public confidence in the company. Several Good Corporate Governance mechanisms that can be applied to companies are expected to reduce the level of earnings management (Lestari and Murtanto, 2017).

The main supervisory function given to the audit committee is to oversee the company's financial reporting process in order to improve the quality of financial reporting so that the audit committee can ensure the protection of the interests of shareholders in relation to financial reports. Thus, the audit committee is expected to have the expertise to understand the complexities of financial reporting and assess the quality of corporate financial reporting (Dwiharyadi, 2017). Bapepam and IDX have issued regulations that require companies listed on the IDX to have an audit committee. Based on the BEJ Circular, SE-008 / BEJ / 12-2001, the audit committee consists of at least three people including the chairperson of the audit committee. The audit committee is one of the GCG components that plays a role in the financial reporting system established by the board of commissioners to supervise management participation in the financial report reporting process. Pamudji and Trihartati (2010) state that the existence of an audit committee is an important tool in the implementation of good corporate governance. With this regulation, it is hoped that companies that already have an audit committee can avoid earnings management problems.

In addition to the ownership structure and audit committee, the proportion of independent commissioners can also weaken management's motivation to manipulate financial reporting. Mahadewi and Krisnadewi (2017) say the independent board of commissioners describes the pinnacle of a control system in large companies, which has a dual role, namely the role of monitoring and endorsement. Restuningdiah (2011) states that the independent board of commissioners is the most important control mechanism. An effective board of directors must ensure the validity of the choice of accounting method made by management and the financial implications for any decisions made by management. Jensen and Meckling (1976) state that agency theory supports the statement that to increase board independence, outsiders must dominate the board because an outside board of commissioners is needed to control and supervise management behavior that acts with personal interests.

Earnings management is interesting to study because it can provide an overview of the behavior of managers in reporting their business activities in a certain period, namely the existence of certain motivational interests that are reported. The phenomenon of earnings management has been around for a long time, namely in large companies, including Enron, where the company attempted to manipulate financial reports by inflating its revenues of more than US $ 600 million which actually did not exist. In addition, WorldCom, which is one of the largest telecommunications companies in America, manipulated financial statements by not including the flight of funds of US $ 3.8 billion. This company stated that it booked profit in 2001, even though the company actually suffered a large loss that year. The phenomenon of earnings management in Indonesia recently happened to PT Garuda Indonesia. On April 1, 2019 as a public company, Garuda Indonesia reported its 2018 financial performance to the Indonesia Stock Exchange. In its financial statements, the company with the ticker code GIAA managed to earn a net profit of Rp. 11.77 billion, inversely proportional to the condition in 2017, which lost Rp. 3.15 billion. This performance is quite surprising because in the third quarter of 2018 the company still lost IDR 1.67 billion. Two commissioners of Garuda Indonesia, Chairul Tanjung and Dony Oskaria refused to sign the 2018 financial report; they argued that the impact of the revenue recognition was confusing and misleading.

METHODS

The location of this research was conducted in companies that are members of the infrastructure, utility and transportation sectors listed on the Indonesia Stock Exchange (IDX) from 2009 to 2018. So that researchers only collect data in the form of financial reports and other supporting data that have been provided on the Exchange. Indonesian Securities (IDX). The period required in this study is 6 months, starting from November 2019 to April 2020. The data source used in this study is secondary data obtained from books, journals, laws, and the Indonesia Stock Exchange website (www. idx.co.id) and the official website of infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange.

The population in this study were all infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (BEI) as many as 77 companies. The sample selection in this study using purposive sampling method. Purposive sampling is a sample selection technique taking into account predetermined criteria (Rahardi and Prastiwi 2014). The criteria for selecting the sample in this study are as follows: (a) infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange during 2009-2018, (b) companies that do not report their financial statements for the 2009-2018 period and companies that do not have a period financial statements ending in the period 31 December, (c) Companies that do not use the rupiah currency in their financial statements, (d) Companies that were delisted during the observation period, so that 6 companies were used as research samples, namely:

Table.1 Infrastructure Company

No.	Company Name	Company Code	Sub-Sector
1.	PT Citra Marga Nusaphala Persada Tbk	CMNP	Jalan tol
2.	PT Garuda Indonesia (Persero) Tbk	GIAA	Transportasi
3.	PT Indosat Tbk	ISAT	Telekomunikasi
4.	PT Jasa Marga (Persero) Tbk	JSMR	Jalan tol
5.	PT Perusahaan Gas Negara Tbk	PGAS	Energi
6.	PT XL Axiata Tbk	EXCL	Telekomunikasi

RESULT AND DISCUSSION
Result Analysis of Multiple Linear Regression
Result of Multiple Linear Regression Equation 1

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Model B	Std. Error	Beta		
1	(Constant)	-1,736	3,260		-,533	,596
	SKM	,018	,033	4,370	,542	,590
	SKI	,019	,033	4,609	,571	,570
	KA	-,112	,030	-,458	-3,689	,001
	PDKI	-,006	,031	-,024	-,196	,845

a. Dependent Variable: Profit Management

Source: Output SPSS (2020)

Based on the *unstandardized coefficients (*B), it can be seen that the constant and multiple linear regression coefficient equation 1 for each variable can be formed so that an equation can be formed as follows:

$$\mathbf{Y= -1{,}736 + 0{,}018\ X_1 + 0{,}019\ X_2 – 0{,}112\ X_3 – 0{,}006\ M\ e}$$

Result of Mutiple Linear Regression Equation 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,827	3,411		-,243	,809
	SKM	,007	,034	1,709	,202	,841
	SKI	,006	,035	1,512	,175	,862
	KA	,121	,178	,497	,680	,499
	PDKI	,032	,070	,128	,463	,645
	SKM with PDKI	,006	,005	,861	1,189	,240
	SKI with PDKI	,011	,008	1,144	1,370	,177
	KA with PDKI	-,675	,513	-1,705	-1,315	,194

a. Dependent Variable: Profit Management

Source: Output SPSS (2020)

Based on the *unstandardized coefficients* (B), it can be seen that the constant and multiple linear regression coefficients of equation 2 for each variable can be formed so that the following equation can be formed:

$$\mathbf{Y = - 0{,}827 + 0{,}007\ X_1 + 0{,}006\ X_2 + 0{,}121\ X_3 + 0{,}032\ M + 0{,}006\ X_1.M+ 0{,}011\ X_2.M – 0{,}675\ X_3.M + e}$$

Determination Coeeficient (Test R^2)

Determination Coefficient (R2)

Summary Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,494[a]	,244	,142	,0588182

a. Predictors: (Constant), KA with PDKI, SKI, PDKI, KA, SKM with PDKI, SKI with PDKI, SKM

Source: Output SPSS (2020)

Based on the *Adjusted R Square* of 0.142, this means that the independent variables in the study, namely Managerial Ownership Structure, Institutional Ownership Structure, Audit Committee and the Proportion of the Independent Board of Commissioners as a moderating variable, contribute 14.2% to earnings management in infrastructure companies. utilities and transportation listed on the Indonesia Stock Exchange (BEI). While the remaining 85.8% is explained by variables outside the model.

Hypothesis Test Results

In the partial test found in tables 4.10 and 4.11, the information can be explained as follows:

1. The Managerial Ownership Structure (SKM) variable has a significance value of 0.841 which means it is above 0.05 (tsig> 0.05), so it can be concluded that Managerial Ownership Structure (SKM) has no significant effect on earnings management in infrastructure, utility and transportation listed on the Indonesia Stock Exchange (IDX).
2. The Institutional Ownership Structure (SKI) variable has a significance value of 0.862 which means above 0.05 (tsig> 0.05), so it can be concluded that the Institutional Ownership Structure (SKI) has no significant effect on earnings management in infrastructure, utility and transportation listed on the Indonesia Stock Exchange (IDX).
3. The Audit Committee (KA) variable has a significance value of 0.499 which means it is above 0.05 (tsig <0.05), so it can be concluded that the Audit Committee (KA) has no significant effect on earnings management in infrastructure, utility and transportation companies which are listed on the Indonesia Stock Exchange (IDX).
4. The Independent Board of Commissioners (PDKI) proportion variable has a significance value of 0.645 which means above 0.05 (tsig> 0.05), so it can be concluded that the proportion of the Independent Board of Commissioners has no significant effect on earnings management in infrastructure, utility and transportation companies which are listed on the Indonesia Stock Exchange (IDX).
5. Managerial Ownership Structure (SKM) with the Proportion of Independent Commissioners (PDKI) as a moderating variable has a significance value of 0.240 which means it is above 0.05 (tsig> 0.05), so it can be concluded that the proportion of Independent Commissioners cannot moderate the influence of Managerial Ownership Structure on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (BEI).
6. The Institutional Ownership Structure (SKI) variable with the proportion of the Independent Commissioner (PDKI) as a moderating variable has a significance value of 0.177 which means it is above 0.05 (tsig> 0.05), so it can be concluded that the proportion of the Independent Board of Commissioners cannot moderate the influence of Institutional Ownership Structure on earnings management in

infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (BEI).

7. The Audit Committee (KA) variable with the proportion of the Independent Commissioner (PDKI) as a moderating variable has a significance value of 0.194 which means it is above 0.05 (tsig> 0.05), so it can be concluded that the proportion of the Independent Commissioners cannot moderate the effect. Audit Committee on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (BEI).

Result of Simultaneously Significant Test (Test F)

Result of Simultaneously Significant Test (Test F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	,058	7	,008	2,394	,034[b]
1	Residual	,180	52	,003		
	Total	,238	59			

a. Dependent Variable: Profit Management
Source: Output SPSS (2020)

Based on the calculation results, it can be seen that the significance value is 0.034, which means that it is below or less than 0.05 (Fsig <0.05) so that it can be stated that the proportion of the Independent Commissioner (PDKI) can simultaneously moderate the influence of all independent variables which include Structure Managerial Ownership (SKM), Institutional Ownership Structure (SKI) and the Audit Committee on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (BEI).

Based on the hypothesis test that has been carried out in the t test, it is known the magnitude of the influence of each independent variable and the magnitude of the influence of the moderating variable, which moderates the effect of the independent variable on the dependent variable. The results of the partial test through the t test show that the Managerial Ownership Structure (SKM) variable, which is one of the independent variables has a significance value of 0.841 which means above 0.05 (tsig> 0.05), so it can be concluded that the managerial ownership structure variable is not has a significant effect on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange, which means that the hypothesis (H01) is accepted.

This means that the Managerial Ownership Structure variable has no influence on Earning Management. According to agency theory, one mechanism to minimize agency conflicts between managers and shareholders to be selfish in a company is to maximize the amount of managerial ownership. By increasing the number of managerial ownership, management will feel the direct impact they take because they become owners of the company (Jensen and Meckling, 1976). However, the results of this study are not in accordance with the statement of agency theory. The results of this study are in line with research conducted by Asward and Lina (2015) and research conducted by Guna and Herawaty (2010) which states that managerial ownership structure has no significant effect on earnings management. However, this research is not in line with research conducted by Rahardi and Prastiwi (2014) and research conducted by Lestari and Murtanto (2017), which states that managerial ownership structure has a significant effect on earnings management.

The results of the t test for the Institutional Ownership Structure (SKI) variable have a significance value of 0.862 which means above 0.05 (tsig> 0.05), so it can be concluded that the institutional ownership structure variable has no significant effect on earnings management in infrastructure, utility and transportation listed on the Indonesia Stock Exchange (BEI), which means the hypothesis (H02) is accepted.

This means that the Institutional Ownership Structure has no influence on Earnings Management. Based on the data from the annual reports of infrastructure, utility and transportation companies, it can be seen that the number of institutional ownership tends to be small; this makes institutions unable to control management through the monitoring process effectively. Institutional ownership usually focuses more on short-term earnings, so managers take earnings management actions that can increase the company's short-term earnings. According to agency theory, institutional ownership has a very important role in minimizing agency conflicts that occur between managers and shareholders. The existence of institutional investors is considered capable of being an effective supervisory mechanism in every decision taken by managers. This is because institutions are involved in strategic decision-making and do not easily believe in managers' actions in manipulating earnings (Jensen and Meckling, 1976). However, the results of this study are not in accordance with the theory statement. The results of this study are in line with research conducted by Nazir (2014) and Wahyuningsih (2009) which states that institutional ownership structure has no significant effect on earnings management. However, the results of this study are not in line with the research conducted by Dananjaya and Ardiana (2016) and Abdillah et al (2016) which states that institutional ownership structure affects earnings management.

The result of the t test for the Audit Committee variable (KA) has a significance value of 0.499, which means it is above 0.05 (tsig <0.05), so it can be concluded that the audit committee variable has no significant effect on earnings management in listed infrastructure, utility and transportation companies, which are registered in the Indonesia Stock Exchange (BEI), which means that the hypothesis (H03) is rejected.

This means that the Audit Committee has no influence with Earning Management. According to agency theory, explaining the existence of an audit committee function within a company will provide internal control in the financial reporting system caused by managers, thereby minimizing the fraud committed by managers related to earnings management practices (Jensen and Meckling, 1976). Therefore, the results of this study are not in accordance with the theory. The results of this study are in line with research conducted by Fatmawati (2018) and Agustia (2013) which states that the audit committee has no significant effect on earnings management. However, the results of this study are not in line with the research conducted by Abdillah et al (2016) and Syafa'ah (2017) which states that the audit committee has an effect on earnings management.

The results of the t test show that the variable proportion of independent commissioners (PDKI) has a significance value of 0.645, which means above 0.05 (tsig> 0.05), so it can be concluded that the variable proportion of independent commissioners has no significant effect on earnings management in infrastructure companies, utilities and transportation, which are listed on the Indonesia Stock Exchange (IDX), which means the hypothesis (H04) is accepted.

This means that the proportion of the Independent Commissioner has no influence on earnings management. The results showed that the proportion of the board of commissioners did not have the ability to control management so that it could not affect earnings management. The size of the independent board of commissioners is not the main determining factor of the effectiveness of supervision of company management. However, effectiveness depends on the norms and beliefs accepted in an organization as well as the role of the independent board of commissioners in controlling through the monitoring function of earnings management. According to agency theory, it explains that by increasing board independence, it must be dominated by outside parties to control and supervise management behavior in manipulating earnings (Jensen and Meckling, 1976). The results of this study are not in accordance with the explanation of agency theory. The results of this study are in line with research conducted by

Agustia (2013), Syafa'ah (2017) and Wahyuningsih (2009) which states that the proportion of independent commissioners has no significant effect on earnings management. However, this research is not in line with the research conducted by Abdillah et al (2016) and Ardiyansyah, (2014) which states that the proportion of independent commissioners has an effect on earnings management.

The t test results show the variable Managerial Ownership Structure (SKM) with the proportion of the Independent Commissioner (PDKI) as the moderating variable has a significance value of 0.240 which means above 0.05 (tsig> 0.05), so it can be concluded that the proportion of independent commissioners is not can moderate the effect of managerial ownership structure on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (BEI), which means that the hypothesis (H05) is accepted.

Based on existing annual report data on infrastructure, utility and transportation companies, it can be seen that the percentage of the proportion of independent commissioners in a company does not comply with the provisions of BAPEPAM No: KEP-315 / BEJ / 07-2001 which states that every public company must form independent commissioners whose members are at least 30% of the total members of the independent commissioners board. With this decision, it is possible that the independent board of commissioners is only a formality of fulfilling the provisions (Dananjaya and Ardiana, 2016). Apart from that, the managerial ownership structure cannot minimize earnings management.

The results of the t test show that the Institutional Ownership Structure (SKI) variable with the Proportion of the Independent Board of Commissioners (PDKI) as the moderating variable has a significance value of 0.177, which means it is above 0.05 (tsig> 0.05), so it can be concluded that the proportion of independent commissioners is not can moderate the effect of institutional ownership structure on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (BEI), which means that the hypothesis (H06) is accepted.

The results of the t test explain that the small percentage of independent commissioners in infrastructure, utility and transportation companies is unable to influence management in manipulating profits, while shareholders such as institutions cannot place full trust in the proportion of independent commissioners because of their existence of the proportion of independent commissioners in the company is not large.

The results of this study are not in line with research conducted by Dananjaya and Ardiana (2016), which states that the proportion of independent board of commissioners is able to moderate the effect of institutional ownership on earnings management, which explains that through its role in carrying out the supervisory function, the composition of the independent board of commissioners can influence management in compile financial reports so that a quality earnings report can be obtained.

The t test results show that the Audit Committee (KA) variable with the proportion of the Independent Commissioner (PDKI) as the moderating variable has a significance value of 0.194 which means it is above 0.05 (tsig> 0.05), so it can be concluded that the proportion of independent commissioners cannot moderate the effect of the audit committee on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (BEI), which means that the hypothesis (H07) is accepted.

The audit committee is expected to reduce earnings management actions by assisting the independent board of commissioners to monitor the financial reporting process carried out by management in increasing the credibility of financial reports. However, the results of this study indicate that the proportion of independent commissioners and audit committees is still insufficient to oversee the management participation process in the financial reporting process that wants to manipulate earnings, so the proportion of independent commissioners cannot moderate the effect of the audit committee in this study.

Based on the hypothesis test that has been carried out in the F test, it can be seen the magnitude of the influence of each independent variable and the moderating variable on the dependent variable jointly or simultaneously. The results of the F test show a significance value of 0.034 which means that it is below or less than 0.05 (Fsig <0.05) so that it can be stated that the proportion of the Independent Board of Commissioners (PDKI) can simultaneously moderate the influence of all independent variables which include Managerial Ownership Structure (SKM), Institutional Ownership Structure (SKI) and the Audit Committee on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (BEI), which means that the hypothesis (H08) is rejected.

One way to reduce earnings management practices is by increasing the independent board of commissioners. The existence of an independent board of commissioners is expected to increase supervision with the participation of the audit committee to help carry out the duties of the independent board of commissioners so as to improve earnings quality by limiting the level of earnings management through the monitoring function of earnings reporting. The more the proportion of the independent board of commissioners in the company, the more stringent and objective supervision of financial reports will be so that fraud committed by management to manipulate profits can be minimized (Dananjaya and Ardiana, 2016).

CONCLUSIONS

Based on the results of the analysis, the conclusions of this study are as follows:

1. Managerial Ownership Structure has no significant effect on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange.
2. Institutional Ownership Structure has no significant effect on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange.
3. The Audit Committee has no significant effect on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange.
4. The proportion of the Board of Independent Commissioners has no significant effect on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange (IDX).
5. The proportion of the Board of Independent Commissioners cannot moderate the influence of Managerial Ownership Structure on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange.
6. The proportion of the Board of Independent Commissioners cannot moderate the influence of Institutional Ownership Structure on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange.
7. The proportion of the Independent Board of Commissioners cannot moderate the influence of the Audit Committee on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange
8. The proportion of the Board of Independent Commissioners moderates the influence of Managerial Ownership Structure, Institutional Ownership Structure and Audit Committee on earnings management in infrastructure, utility and transportation companies listed on the Indonesia Stock Exchange.

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