The Effect of Audit Quality, Good Corporate Governance and Deferred Tax Expenses on Profit Management in Manufacturing Companies 2019-2021

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A B S T R A C T

These findings examine how deferred tax costs, audit quality, and The company's leadership procedure affects the profit managed in manufacturing companies in IDX during 2019 to 2021. Regression method Linear is needed as a quantitative approach as well as secondary data. By era 2019–2021, there were 51 business actors in the consumer goods industry sector. Retrieved 31 Companies are collected through a purposive sampling approach, which involves a number of criteria and determination of the state of the sample. Thus producing, The conclusion is audit quality, institutional ownership, and deferred tax costs has no impact on earning management. While the independent commissioner gave Impact on earning management.

1. Introduction

In this study, researchers focused on manufacturing companies engaged in industry and consumer goods listed on the Indonesian stock exchange in 2019–2021. Considering that in this period, many manufacturing companies experienced losses due to the COVID-19 pandemic, this study is limited to manufacturing companies engaged in the industrial and consumer goods sectors. Where in that sector, many companies experienced profits in the study period. The first section of the financial statements contains information about specific earnings conditions. On the other hand, researchers are interested in focusing this research on manufacturing companies engaged in the industrial and consumer goods sectors because very few previous researchers have focused on these sectors. Especially the variables used in this study include audit quality, good corporate governance, and deferred tax expense, which are used as independent variables to measure earnings management in manufacturing companies in the industrial and industrial goods sectors. So that researchers hope that this research can help increase knowledge among the public and can be used as a reference for future research. The information provided will indicate the state of affairs. The company is current on all conditions, so users can understand the circumstances. The company's current from the company's published financial statements. Report Structured to provide information on financials, corporate profits, and changes in a financial position that all users can leverage to guide action. From a financial standpoint, users will focus on operating performance corporate finance. Since it is an indicator of management, profit figures become the main focus of all users. If, in the current situation, management does not meet the profit target set earlier, then management can use the flexibility of monetary policy provided by accounting standards to increase its profit yield. One way is to apply earning management.

According to Harnanto (2003), the expenses resulting from brief differences in Deferred tax expenditures indicate a divergence between accounting profit and tax profit. If the manager has disclosed an enormous profit, this is good news for all users because tax calculation is critical in the organization. Higher profits can increase tax rates and can reduce an organization's profits. The company's profit comprises partners, financiers, loan specialists, and entrepreneurs. According to Cohen et al. (2017), learned earning management generates profit data for decision-making.

Regarding the deferred tax burden on earning management, findings by Sibarani et al. (2015) and Tundjung & Haryanto (2015) stated a significant effect. Meanwhile, the findings of Timuriana & Muhammad (2015) and Utami & Malik (2015) stated that the deferred tax burden on earning management is not significant.

Hery (2012) identified earnings management as the most critical moral issue. Earnings management is a flexible accounting technique used by managers dedicated to profit objectives. Earnings management can be applied when a manager applies creativity in monetary decision-making and transaction execution to change the financial rules necessary to meet user demand. The main reason managers perform earnings management is the company's desire to minimize the risks arising from the company's profits.

A company must offer good audit services in order to minimize earnings management. Audit quality must meet the standards set by competent, independent auditors to ensure the accuracy of the results submitted by management (Mayangsari, citing Partami et al., 2015). High-quality audits can create confidence in those using the monetary system that a high-quality system will allow them to express their financial opinions. The size of the KAP determines audit quality. To improve audit quality and have more employees, KAP must expand. In addition, companies must have more committed employees with integrity to work better in managing profit.

Another factor is that implementing effective corporate governance (GCG) mechanisms help managers change earnings management practices. However, Muda et al. (2018) claim that corporate governance practices have become weak since the global financial crisis, especially the one that hit Indonesia. Corporate governance is best implemented when stakeholder rights can be ensured throughout the company. The right to receive all financial information can be used to verify its integrity and legitimacy among stakeholders. In practice, a company needs the cooperation of all internal and external stakeholders to develop a good system for the company and its stakeholders.

Meanwhile, the audit quality of the board of directors has no impact on earnings management, while institutional ownership and independence of the board of commissioners have an impact (Arifin & Destriana, 2016). Therefore, following the current conditions of the problem and the analysis carried out so far, researchers want to conduct a more thorough test with audit quality variables, independent commissioners, institutional ownership, and deferred tax costs for earnings management.

2. Theoritical Framework and Hypothesis

Agency theory is applied to these findings. This hypothesis becomes a guideline for doing business in some organizations when the owners of these organizations express a desire to cooperate with other organizations outside their own. According to Cahyadi & Mertha (2019), problems arise when executing the agreement is transferred from the maker to the executor. For example, management transfers profits and changes financial statements to use facilities entrusted to it by shareholders to prioritize personal interests. So this theory can be used to structure contracts to prevent disputes between shareholders and management.

The following graph shows the relationship between the data types in the analysis. Earnings management is the only dependent variable. Four independent variables are derived from the data with straight lines and provide insight into the findings and support the hypotheses in this study.

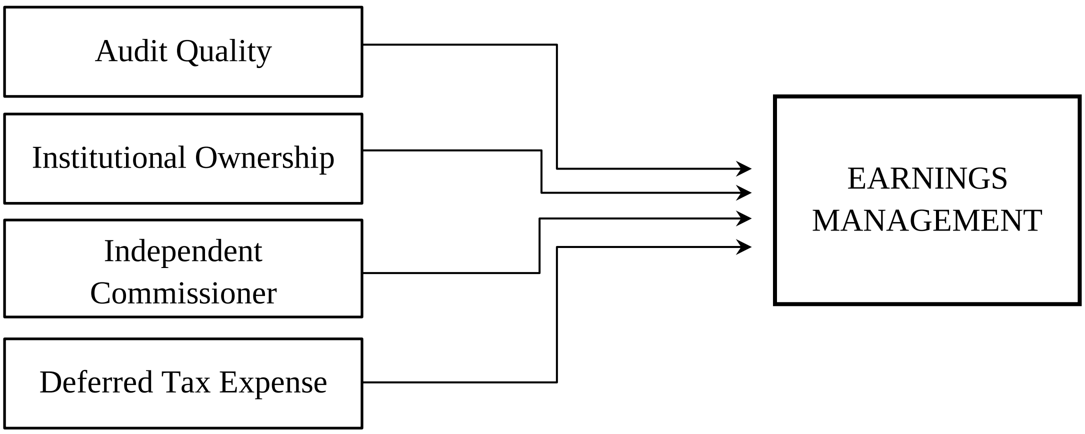

Figure 1

Conceptual Framework

Audit Quality on Earnings Management

The findings of Natalia et al. (2017) regarding "audit quality," namely the controller's ability to identify and resolve problems in the client relationship management system, a high audit service quality, will increase investor confidence. According to Eisenhardt (2018), the agency concept states that everyone is motivated by their sense of worth, resulting in a conflict between the principal and the agency. According to development theory, humans must act as agents to keep track of what is happening and ensure that it aligns with the principle. The third party in question is the auditor, who can connect with the client and the agent by seeking the client's consent for the disclosure of information regarding transactions involving liquid assets that exceed certain limits, as determined by the quality of the audit produced by the qualified auditor.

According to Kurniati & Syafruddin (2019), KAP included in the Big 4 will only be able to improve earnings management if KAP has limited capabilities and knowledge in this area. Its means that auditors can use the tools they have to manage financial statements without attracting the attention of their users. Alternatively, according to Lidiawati & Asyik (2016), the best way to end earnings management practices is to determine the quality of auditors with high standards who can verify the company's financial records. It is because external audits can reveal financial information that undermines earnings management practices. Good audit quality fosters trust among parties using corporate communication channels (Lughiatno, 2010; Christiani & Yetina, 2014).

Research by Kusumaningtyas et al (2019) explains that audit quality impacts earnings management. In their findings, companies that use audit services from KAP, one of the Big 4, will provide better report results because KAP from the Big 4 is considered more competent and professional and has sufficient skills and knowledge to manage company profits in the financial statements. The first hypothesis is:

H1: Audit quality has a negative effect on earnings management.

Institutional ownership in earnings management

Institutional ownership is the share of insurance companies and banks that subsidiaries or other organizations own that are closely related to trading requirements in their financial statements. Research by Jensen and Meckling in Mahadewi & Krisnadewi (2017) says institutional ownership is useful for avoiding conflicts between principal and agent and improving performance monitoring. Large institutional ownership helps companies control the actions of managers because company assets are used more efficiently, which tends to inhibit engineering efforts by managers. According to Dewan et al (2017) findings, institutional ownership still needs to reduce the application of earnings management. It is because investors have a great opportunity to monitor company performance in maximizing profits. The second hypothesis is:

H2: Institutional ownership has a negative effect on earnings management.

Independent Commissioner on Earnings Management

Individuals who act as representatives for independent (minority) financial institutions are called independent commissioners. According to Makhalena (in Firman et al., 2016), independent commissioners are always in charge only to protect business interests, not to focus on shares. However, it must protect business interests from anyone and the importance of corporate governance principles. "Based on Law No. 40 of 2007 concerning limited liability companies, it is explained that the board of commissioners is responsible for ensuring that every management related to the organization's core business and its subsidiaries are also considered. As well as providing advice and guidance to the appropriate parties". In general, independent commissioners have a higher threshold for monitoring possible complaints filed by managers than other commissions. In the agency context, this statement upholds the agency theory that it is necessary to dominate or liberate the organization's external stakeholders to become more substantial.

Bedard & Chtourou's (2001) research findings show that the proportion of independent committees increases while the level of earnings management decreases. Objective and independent supervision by an independent committee can limit fraud by managers so that earnings management can be done properly. The third hypothesis is:

H3: Independen commissioner has a negative effect on earnings management.

Deferred Tax Expenses on Earnings Management

Taxes whose payment is delayed due to the divergence of the tax collection period and company profits are called deferred tax expenses. It will create different tax expenses in the future. The company will reduce the amount of money that must be paid for goods within a certain period so that the company is more profitable. According to Yulianti (2004) in Tundjung (2015), different tax expenses are stated as a marketing tool for increasing the company's growth potential (earnings management). In addition, Phillips et al. (2004) in Tundjung (2015) state that entities can recover profits by changing deferred tax assets and liabilities and lowering the number of different tax expenses in the profit and loss statement. When the company takes over the profit advantage, it will change the results in the current period and estimate the results that will change in the future. The fourth hypothesis is:

H4: Deferred tax expense has a positive effect on earnings management.

3. Research Methodology

Researchers focus the object of this research only on manufacturing companies engaged in the industrial sector and consumer goods listed on the Indonesian stock exchange from 2019–2021. It is done because there is still limited research on these sub-sectors. Researchers limit the object of this research to manufacturing companies engaged in the industrial sector and consumer goods listed on the Indonesian stock exchange in 2019–2021. It is done because there is still limited research on these sub-sectors. Hopefully, the results of this study can add insight for readers and be a reference for further research. This study uses quantitative methods. Furthermore, below we include the calculation of the variables used in this study:

A dependent variable is earnings management. Jones's updated method is used to refine the discretionary accrual component. The following is the calculation:

Formula 1:

TAit = NIit - CFOit ....(1)

Description:

Tait : Total Accrual of Company i period t

NIit : Net Income of Company i period t

CFOit : Cash Flow Operation of Company i period t

Formula 2:

NDAit = β1(1/Ait-1) + β2(∆REVit-∆RECit/Ait-1)+β3(PPEit/Ait-1)...................................(2)

Description:

NDAit : Nondiscretionary Accrual Company i period t

Ait-1 : Total Asset of Company i period t-1

REVit : Revenue Company i period t

RECit : Net Receivables Company i period t

PPEit : Fixed Asset Company i period t

β1, β2, β3 : Regression Coefficient Jones Methods

Formula 3:

DAit = TAit/Ait-1 - NDAit ....(3)

Description:

Dait : Discretionary Accrual Company i period t

Tait : Total Accrual of Company period t

Ait-1 : Company Asset i period t-1

NDAit : Nondiscretionary Accrual of Company i period t

Audit quality, institutional ownership, independent commissioners, and deferred tax expenses are independent factors in this study. Dummy variables are used for audit quality. KAP, tied to a Big Four company, has 1 point, while KAP does not have 0 points.

The institutional ownership variable in its measurement uses the formula:

$$KI = \frac{\text{number of shares of institutional investors}}{\text{number of shares outstanding}}$$

The company's total number of independent commissioners is calculated using the following equation:

$$KI = \frac{\text{number of independent commissioners}}{\text{number of all independent commissioners}}$$

Deferred tax expenses (different tax expenses) are calculated with the equation in order to get a value that is balanced:

$$DTEit = \frac{\text{Deferred tax expense}}{\text{Total assets t}-1}$$

Description:

DTEit: Different Tax Expenses of company i period t.

4. Results and Discussion

Objects of Research

Manufacturing companies in the Consumer and Industrial Goods Sector listed on the IDX for the period 2019–2021 became the purpose of the study. The provisions of sample research include:

1. Manufacturing businesses in IDX during the research period in the Consumer Goods Industry Sector.
2. A manufacturing company's annual results were public during the study year.
3. Annual financial reporting results based on rupiah (Rp)

4. The company earned profit during 2019-2021.

From the above provisions, this study resulted in 31 companies with details including:

Table 1

Objects of Research

No	Description	Total
1	Companies on the IDX that participated in the Consumer Goods Industry Sector in the research year	51
2	Unprofitable business between 2019 and 2021	(20)
3	Annual reporting results that use rupiah as currency	0
	Total samples	31
	Total observation 31 x 3 years	93

Descriptive Statistics

Descriptive statistics present information based on sample size, minimum and maximum values of each variable, standard deviation, and average. Below is a statistical data analysis:

Tabel 2
Descriptive Statistic

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Audit quality	93	,00	1,00	,4946	,50268
Institutional ownership	92	,07	,99	,7066	,22049
Independent comissioner	92	,00	2,00	,6272	,36630
Deferred tax expense	93	-665,79	,10	-7,2454	69,03513
Earning management	93	-,26	,65	-,0484	,12352
Valid N (listwise)	92				

Source: Data Process, 2023

Classical Assumption Test

The classic assumption test is carried out first before hypothesis testing. After classical assumption test shows that this research data has passed the normality test, multicollinearity, autocorrelation, and heteroscedasticity.

Multiple Linear Regression Test

This model proves the strength of the impact of independent factors on the dependent variable through several studies.

Hypothesis Test

The determination coefficient test

Tabel 3

The determination coefficient test

R	*R Square*	*Adj R Square*	*Std. Error of the Estimate*
0,883[a]	0,779	0,681	0,743

Source: Data Process, 2023

The adjusted R-Square value is 0.681, or 68.1%. In other words, 68.1% of earnings management is influenced by the audit quality, institutional ownership, independent commissioner, and deferred tax expense variables, while other variables outside the test influence the remaining 31.9%.

Statistics Test F

The F test is used to determine the combined effect of all independent factors on the associated variable in the following situations:

1. When the significance value drops below 0.05, the independent factors simultaneously impact the dependent variable.
2. When the significance level is higher than 0.05, the independent factors concurrently do not affect the dependent variable.

Tabel 4

Statistics Test F

Model	*Sum of Squares*	*Df*	*Mean Square*	*F*	*Sig.*
Regression	0,304	4	0,076	6,030	0,000
Residual	1,098	87	0,013		
Total	1,402	91			

Source: Data Process, 2023

Because the significance level for the data above is 0.05, it can be conveyed that the variables independent commissioners, deferred tax costs, audit quality, and institutional ownership all contain an impact on the earnings management variable simultaneously. This condition indicates that the research model is applicable.

T Statistical Test

The test aims to understand the partial impact of the independent factors on the dependent variable. The table provides a summary of the findings of the T statistical test, which can be summarized as follows:

Tabel 5

T Statistical Test

Model	*Sig.*
(*Constant*)	0,077
Audit quality	0,077
Institutional ownership	0,468
Independent Commissioner	0,000
Deferred tax expense	0,689

Source: Data Process, 2023

Based on the results of the T test above, we can describe the relationship that occurs between variables, including:

1) Audit Quality

The significance level for audit quality is 0.077, greater than 0.05, so audit quality does not affect the company's earning management.

2) Institutional ownership

The significance level for institutional ownership is 0.468, greater than 0.05, so this variable does not affect the company's earning management.

3) Independent Commissioner

The significance level for independent commissioners is 0.000, which is below 0.05. Therefore, this statement determines the influence of independent commissioners on earnings management.

4) Deferred Tax Expense

The significance level for deferred tax expense is 0.689, higher than 0.05. So deferred tax expenses have no impact on the management of corporate profits.

The Effect of Audit Quality on Earnings Management Practices

Audit quality does not impact corporate earnings management because the t-statistical test provides a significant level of 0.777. According to research conducted in 2019 by Tania Rickha Rahmadani & Nur Cahyowati, audit quality does not majorly impact earnings management in corporate organizations. Because KAP can identify earnings management and has comprehensive knowledge about it, it was found that Big 4 KAP was able to prevent this. So that individuals who use financial statements will not realize how auditors abuse their power to falsify financial statements.

The Effect of Institutional Ownership on Earnings Management

The institutional ownership variable contains a detrimental impact on earnings management. Earnings management will decrease if institutional ownership is highly valued. Conversely, there will be more earnings management if institutional ownership is undervalued. The level of importance of the institutional ownership variable is 0.468, proving that this variable does not influence how the company manages its profits. Ideal management supervision can be formed when the company has institutional ownership. Investors' and managers' interests can be balanced because regulated institutional ownership can resolve disputes between owners and managers.

It is because institutional ownership is strong and can support or oppose how company management carries out its duties. According to Yendrawati (2015) and Purnama (2017), institutional ownership has little impact on ways of managing earnings. Institutional investors are seen as something other than contemporary lenders who can limit management strategies, implement performance management methods, and regulate managers' attention to shareholder value, which is the cause.

The Effect of Independent Commissioners on Earnings Management

The Independent commissioners affect earnings management with an importance level of 0.000. Independent commissioners are a requirement for corporations on the IDX. As a means of complying with stock exchange regulations, some businesses choose to use independent commissioners. P. Dewan et al. (2017), Independent commissioners provide objective and independent supervision to reduce management manipulation, thereby preventing earnings management practices. Theory and previous research indicate that the percentage of independent commissioners impacts earnings management, corroborating the research conclusions (Xie, 2001; 1996, Beasley; 2001, Peasnell et al.; 2001, Chtourou). Siregar & Main Research's (2005) assertion that independent commissioners have no impact on earnings management methods contradicts the answer to their findings.

The Effect of Deferred Tax Expenses on Earnings Management

Deferred tax expenses do not influence corporate earnings management. It is because the significance level of this variable, namely 0.689, is greater than 0.05. In line with the findings of Achyani & Lestari (2019) and Utari & Widiastuti (2016). However, it is not in line with the findings of Astutik & Mildawati (2016) and Masita Lestarina Sihhite & Paul Eduard Sudjiman (2021), who cite research by Suheri et al. (2020), confirming that deferred tax expense affects earnings management.

It is common to believe managers will claim greater accounting profits but never higher taxes. Due to high costs, the company's income will decrease, which allows the company to obtain more profits in the future by reducing the taxes paid. Accounting and tax earnings can differ significantly if management is more motivated to implement earnings management. So that earnings management can use deferred tax expense as an indicator (Sylvia et al., 2016).

5. Conclusion

In the process of making this study, researchers encountered several difficulties, including the large number of manufacturing companies that experienced losses in 2020 and 2021 due to the COVID-19 pandemic, so researchers decided to examine only manufacturing companies engaged in the consumer goods sector, where in that sector there are still many companies that experience profits. Even more interestingly, this research topic is still relatively rare because previous researchers have rarely conducted research with the same title by limiting objects only to companies in the industrial and consumer goods sectors. So that this research can provide new insights to readers and be used as a reference for future research. In the future, researchers will conduct research again, focusing on examining all manufacturing companies listed on the Indonesia stock exchange. This research leads us to the following conclusions regarding the effect of audit quality, good corporate governance, and deferred tax liabilities on earnings management in manufacturing companies in the consumer goods industry sub-sector in 2019-2021:

1) Audit quality is independent of the company's management of its profits.
2) Institutional ownership does not impact how businesses manage their earnings.
3) Independent commissioners greatly influence how corporations manage their profits.
4) Corporate earnings management is not affected by deferred tax expenses.

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