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EFFECTS OF MANAGERIAL SKILLS, GOVERNANCE COMPLIANCE, AND IFRS IMPLEMENTATION ON EARNINGS MANAGEMENT

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Abstract:

Earnings management is management actions in making earnings decisions that are not in accordance with applicable accounting standards to achieve certain earning objectives for certain earnings reporting. This study aims to examine and provide empirical evidence regarding the effect of Managerial Skills, Governance Compliance, and IFRS Implementation on Earnings management. The sampling technique uses a purposive sampling method, while the samples in the study were 56 companies of various manufacturing industries listed on the Indonesia Stock Exchange (BEI) in 2015 - 2017. The research testing uses multiple linear regression analysis. The results of this test indicate that managerial skills have a significant positive effect on earnings management, while governance compliance is proxied by independent commissioners and audit committees, and IFRS implementation variables have no effect on earnings management.

INTRODUCTION:

Earnings management has become an important phenomenon in accounting research. The reason is earnings management shows the extent to which company management changes financial statements to meet their interests (Beneish, 2001); when company management manages opportunistic earnings with the aim of fulfilling its interests, earnings information does not show actual information (Dechow and Skinner, 2000) and reported earnings information could affect shareholder decision making, then management has the opportunity to manage earnings with the aim to meet the expectations of shareholders that the company's performance has been achieved (Sevin and Schroeder, 2005). Various cases of earnings management, both carried out by national and international companies, have reduced public confidence. As the case of the international scale, Enron, Worldcom, Tyco, Health South, and Xerox have a negative impact on the development of the world economy, so that users lose confidence in the financial reporting process (Yoon et al., 2006).

Managerial skills are one of the factors that influence earnings management. This has been revealed by previous researchers, namely by Demerjian (2012), which states that management companies that have high skills use their ability to increase discretionary accruals and conversely reduce real earnings management. The results of the study are supported by the results of research by (Isnugrahadi and Kusuma 2009; Purwanti 2010; Utami and Syafruddin 2013; Ardila 2016; and Triwahyuni 2017) which states that the more capable the manager, the higher the intensity of earnings management, this happens one of them due to the fact that there is information asymmetry that makes management have information that can be used for engineering. To reduce earnings management by the management, it is necessary to apply an effective corporate governance system. To prevent excessive earnings management, the application of good corporate governance is needed (Sutopo, 2009). Good corporate governance compliance can be implemented by the existence of an independent board of commissioners and an audit committee.

Dechow et al. (1995) state the internal structure of corporate governance as a factor that limits the ability and opportunities of managers in conducting earnings management practices. The results of research by (Xie, et al. 2003; Rusmin 2010; Mohamad et al. 2012;2016), which uses a proxy specifically that is, the audit committee's financial expertise, the size of the audit committee, and the independence of the audit committee which proves that corporate governance mechanisms can reduce discretionary accruals. The results of this study are consistent with the results of research by Fathoni and Hermawan (2013), which uses a proxy for the characteristics of the audit committee namely activity, number of members and competence of the audit committee, stating that the audit committee can assist the supervisory board of commissioners so that they can reduce the level of earnings management in the company. But there was an inconsistency from the results of research conducted by (Meiranto and Prastiti 2013; Aprilliani 2017; Lestari and Murtanto 2017) which stated that the audit committee had no effect on earnings management, allegedly the formation of the audit committee was only based on limited compliance with regulations, where regulations require companies to have an audit committee — resulting in an ineffective role of the audit committee in monitoring company performance.

In its development, world accounting standards continue to experience growth with the issuance of global accounting standards by the International Accounting Standards Committee (IASC) or the International Accounting Standards Board (IASB), namely the International Financial Reporting Standards (IFRS). Cai et al. (2008) revealed that IFRS aims to simplify various alternative accounting policies that are allowed and are expected to limit management policy considerations (management's discretion) to earnings manipulation to improve earnings quality. The statement was also supported by Narendra (2013) who stated that IFRS with its principled based approach was considered to be able to minimize the level of earnings management undertaken by management by tightening rules and a fair value approach in the presentation of its financial statements, besides that the application of IFRS could increase investor interest by financial statements are now more universal and comparative, so it is expected to further improve the quality of their financial statements by suppressing the level of earnings management conducted by management.

In addition to implementing an effective governance system to reduce earnings management actions, it is necessary to make corrections to the accounting standards used. Accounting standards that prevailed in Indonesia before adopting IFRS were more flexible to allow the application of different accounting methods for each company. This flexible accounting standard raises the possibility of accounting creative and earnings management. The application of IFRS is expected to reduce earnings management actions taken by management by simplifying various alternative accounting policies that are allowed to improve the quality of financial reporting.

This research is important to provide empirical evidence regarding the influence of managerial skills, governance compliance (which is proxied by an independent board of commissioners and audit committee), and the application of IFRS to earnings management. However, company management often behaves opportunistically by carrying out earnings management aimed at fulfilling its interests. Thus, some explanations related to the research, while the research was conducted to determine the effect of managerial skills, governance compliance, and IFRS implementation on earnings management.

LITERATURE REVIEW:

Effect of Managerial Skills on Earnings management:

Dechow (1995) defines managerial skills as skills or personal characteristics that help achieve high performance in management tasks. In addition, according to Demerjian (2012), managerial skills are the ability of managers to take and implement decisions that can bring the company to a high level of efficiency. (Isnugrahadi and Kusuma 2009), in their research, revealed that there is a positive influence between managerial skills and earnings management. With managerial skills, information asymmetry will occur that encourages management to do earnings management in the company.

Based on the results of Utami's research (2013), it is proven that managerial skills have a positive effect on earnings management. This shows that companies that have capable managers tend to do earnings management. This research is supported by research (Purwanti 2010 and Ardila 2016), which revealed that there is a positive influence between managerial skills and earnings management. This means that the more capable a manager is, the higher his earnings management is. Managers who are capable of having a high level of intelligence, education, and experience tend to do more earnings management for their interests. Based on the description, the hypotheses proposed in the study are as follows:
H1: Managerial Skill effect Earnings management.

Effect of Independent Commissioners on Earnings management:

The Board of Commissioners has the function to supervise the actions of company management that can affect the achievement of company performance. Independent commissioners have an important role in the structure of the board of commissioners because they prioritize independence. Therefore, an independent commissioner is expected to reduce agency problems between company management and shareholders. A certain number of independent commissioners must be able to improve the monitoring mechanism effectively. Dechow (1995) show that companies with a high percentage of the board of commissioners reduce the risk of regulatory errors. Klein (2002) shows that independent commissioners can reduce company management to conduct earnings management. The results of the study were supported by (Prastiti and Meiranto 2013: Lestari and Murtanto 2017), who stated that there was a negative relationship between the independence of the board of commissioners with earnings management. Independent commissioners generally have better oversight of

management. This will reduce the possibility of fraud in presenting financial reports that may be carried out by management because the supervision conducted by members of the commissioner is better and free from various internal interests in the company (Chtourou et al. 2001). Research conducted by (Yendrawati 2015; Amelia and Hernawati 2016; and Taco and Ilat 2016) that independent commissioners do not affect earnings management. This proves that the independent commissioners in the company have not worked independently. Based on the description above, the hypothesis can be arranged as follows:
H2: Independent Commissioners effect Earnings management.

Effect of Audit Committee on Earnings management:

According to the National Committee on Corporate Governance Policy (2006), the audit committee is tasked with assisting the board of commissioners to ensure that the financial statements are fairly presented in accordance with generally accepted accounting principles, the internal control structure of the company is well implemented, the implementation of internal and external audits is carried out in accordance with the standards applicable audits, and follow-up on audit findings carried out by management. With an audit committee in a company, the company's financial reporting process will be adequately monitored.
Research conducted by Aji (2012) states that the audit committee size factor influences earnings management but is not too significant. Likewise, research conducted by Putri (2011) states that the audit committee size factor influences earnings management. In contrast to the results of research conducted by (Prastiti and Meiranto 2013; Mutiawero 2014; Aprillia 2017), which explains that the size of the audit committee does not affect earnings management. This is likely due to the establishment of an audit committee based on limited compliance with regulations, which requires companies to have an audit committee. Resulting in an ineffective role of the audit committee in monitoring management performance. Based on the description above, hypotheses can be arranged as follows:
H3: Audit Committee's effect on Earnings management.

Effect of IFRS Implementation on Earnings Management:

Effect of IFRS Convergence on Earnings Management Actions International accounting standards aims to simplify various accounting policies that are allowed and are expected to limit management policy considerations to earnings manipulation actions to improve earnings quality (Qomariah, 2013:36). Research conducted by (Qomariah 2013; Kurniawati 2014; Firdausi 2017) analyzed the convergence of IFRS negatively affecting Earnings Management, thus showing a decrease in Earnings Management after the company adopted IFRS-based accounting standards. Thus this study will reexamine the relationship between IFRS convergence and Earnings Management in several companies in Indonesia. Based on the description above, the hypothesis proposed is as follows:
H4: The application of IFRS affects Earnings Management.

Methodology:

This study uses quantitative research methods with an explanatory research approach that is to obtain clarity of phenomena that occur in an object of research and try to obtain answers from these phenomena (Hedriyadi and Suryani, 2015). The number of research samples was 63 companies in various manufacturing industry sectors with sampling criteria, namely all companies in various manufacturing industry sectors that were listed on the Indonesia Stock Exchange (IDX) for the period of 2015 - 2017. Data collection procedures used literature studies and documentation studies with sampling methods using the method purposive sampling. This study uses data analysis methods and hypothesis testing, which is carried out using the SPSS program. Research analysis techniques with descriptive statistical approaches, classic assumption tests, and multiple regression analysis.

RESULTS AND DISCUSSION:

Classic Assumption Test Results:

1) Normality Test Results

This research conducted three tests, namely Kolmogorov-Smirnov (K-S) parametric normality test, Histogram Test, and Normal P-Plot chart Test. To find out that the data is normally distributed with a graphical analysis of the Normal P-Plot of Regression Standardized.

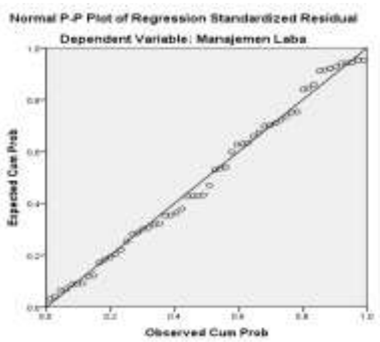

Figure 1 : Normality Test Results (P-plot)

Based on Figure 1, the regression model fulfills the normality assumption and is suitable as a research model. This is known from the normality testing (p-plot) regression model, with points approaching the diagonal line so that the residual value is normally distributed.

2) Multicollinearity Test Results

In this multicollinearity test, if the value of the Variance Inflation Factor is smaller than 10, and the tolerance value is more than 0.10, then there is no multicollinearity between variables.

Table 1 : Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1 (constant)		
Managerial Skills	.958	1.044
Independent Commissioner	.968	1.033
Audit Comittee	.989	1.011
Dependent Variable: Earning Management		

Based on the results of table 4, it is known that all independent variables have a VIF value of less than 10 (VIF <10) and have a tolerance value of more than 0.10. It can be concluded that all independent variables in this study did not experience multicollinearity problems or were free from multicollinearity.

3) Autocorrelation Test Results

The autocorrelation test aims to test whether, in the linear regression model, there is a correlation between the error period t with the disturbing error in the previous period (t-1). Based on the results of data processing carried out using the help of Statistical Product and Service Solutions for Windows Version 22 (SPSS 22), the calculation results are obtained, as shown in table 3.

Table 3 : Autocorrelation Test Results

Model	Change Statistics			Durbin-Watson
	df1	df2	Sig. F Change	
1	4	53	0.58	1.835

Based on the results of the autocorrelation test in table 3 shows the Durbin-Watson value of 1.835.

4) Heteroscedasticity Test Results

Based on the results of data processing using Statistical Product and Service Solutions for Windows Version 22 (SPSS 22) obtained the results for the heteroscedasticity test as follows:

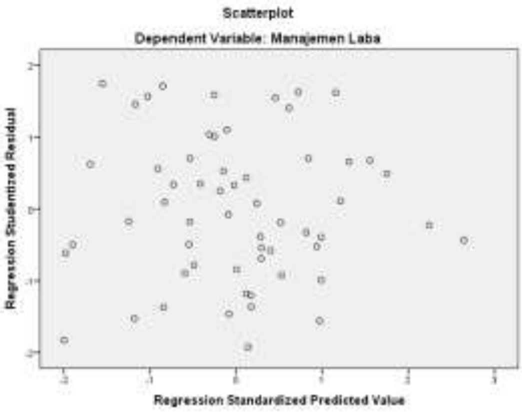

Figure 2 : Heteroscedasticity Scatterplot Graph Results

The Scatterplot graph in Figure 2 shows that there was no heteroscedasticity in the regression model in this study.

5) Determination Coefficient Test Results (adjusted R^2)

The results of the coefficient of determination test can be seen in Table 4 shows that the percentage of influence of the independent variables (Managerial Skills, Independent Commissioners, Audit Committee, and IFRS Implementation) on the dependent variable (Earnings management) was 9.2%. Then the remaining 90.8% is influenced by other variables not included in this study or other factors such as Audit Opinion, Profitability, Solvency, Leverage, Company Age, Company Value, Auditor Switching, and others.

Table 4 : Test of Results (Adjusted R2)

Model	R	R Square	Adjusted R Square
1	.394[a]	.155	.092
a. Predictors: (Constant), Implementation of IFRS, Audit Committee, Managerial Skills, Independent Commissioner			
b. Dependent Variable: Earnings management			

Results of Multiple Regression Analysis:
The results of multiple regression tests using the Statistical Product and Service Solutions program for Windows Version 22 (SPSS 22) in table 5.

Table 5 : Multiple Regression Test Results

Coefficients[a]			
Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	-.062	.147
	Managerial Skills	.040	.019
	Independent Commissioner	-.058	.081
	Audit Committee	.067	.042
	IFRS implementation	-.072	.051

Discussion:

Effect of Managerial Skills on Earnings management:
Hypothesis 1, after partial hypothesis testing (t-test), found that the significance value of 0.43 where 0.43 < 0.05. Then the managerial ability variable significantly affect earnings management, so the research hypothesis is accepted. This research successfully proved that earnings management is Effect by managerial skills variables. This shows that companies that have capable managers tend to do earnings management.

The results of this study are consistent with the results of research conducted by Demerjian (2012), which states that high-skilled management can increase discretionary accruals. In addition, the results of research conducted by (Purwanti 2010; Isnugrahadi and Kusuma 2009; Utami and Syafruddin 2013; Ardila 2016) show the results of research that there is a positive relationship between managerial skills and earnings management. This proves that the more capable a manager is, the higher his earnings management is. The results of the study are in accordance with agency theory. The delegation of authority from the owner to the manager causes information asymmetry that will be utilized to maximize his interests by performing earnings management. The skills possessed by managers will further increase these opportunities because managers who are capable of having a high level of intelligence, education, and experience so that they can utilize the excess information possessed to achieve their interests by performing earnings management.

Effect of Independent Commissioner on Earnings management:
Hypothesis 2, after partial hypothesis testing (t-test), found that the significance value is 0.479, where 0.479 > 0.05. Then the independent commissioner variable has no significant effect on earnings management, and the research hypothesis is rejected. This study failed to prove that the independent commissioner variable influences earnings management.

This study is in line with the results of research conducted by Nundini and Lastanti (2014), Amalia and Hernawati (2016), which states that the composition of independent commissioners does not affect earnings management. The high proportion of independent directors has proven unable to limit the profit management by the company. This is also consistent with the results of research by Nuryaman (2008), which states that the high proportion of independent commissioners and the existence of an audit committee have proven unable to limit earnings management by the company. The independent board of commissioners does not affect earnings management. This is because the formation of the appointment of an independent commissioner by the company only fulfills the JSE regulation on July 1, 2000, which states that "companies listed on the Exchange must have an independent commissioner." "In Indonesia, it often happens that members of the board of commissioners only act passively and do not even carry out their very basic supervisory role towards the board of directors. The board of commissioners is often considered to have no benefits. This can be seen in the fact that many members of the board of commissioners do not have the ability, and cannot show their independence "(FCGI in Yendrawati, 2012).

Effect of Audit Committee on Earnings management:

Hypothesis 3, the partial hypothesis test (t-test), found that the significance value is 0.115, where 0.115> 0.05. Then the audit committee variable does not significantly influence earnings management, and the research hypothesis is rejected. This study failed to prove that audit committee variables influence earnings management.

The results of this study are in line with the results of the research-proven by (Nabila and Daljono 2013; Prastiti and Meiranto 2013; Aprilliani 2017), which shows that the size of the audit committee does not affect earnings management. This is likely due to the establishment of an audit committee based on limited compliance with regulations, which requires companies to have an audit committee. This research empirically proves that in various manufacturing companies listed on the Indonesia Stock Exchange during the 2015-2017 period, even though the company has complied with the regulations set by BAPEPAM, which has a minimum of three members and the average company in this study has audit committee members as many as three people. However, these regulations cannot prevent the occurrence of earnings management practices. This is allegedly due to a large number of companies using audit committees only to meet the requirements proposed by the government and resulting in an ineffective role of the audit committee in monitoring management performance.

Effect of IFRS Implementation on Earnings management:

Hypothesis 4, partial hypothesis test results (t-test) found that the significance value of 0.163 where 0.163> 0.05 and the results of multiple regression tests of -0.105. Then the application of IFRS has no significant negative effect on earnings management, and this study was rejected. This study did not succeed in proving that the IFRS implementation variable influenced earnings management.

The results of the study are in line with research conducted by (Santy 2012; Nundini and Lastanti 2014; Yunita 2014; Pratiwi 2016), which states that adoption of IFRS has no significant effect on earnings management. This happened because some of the revised PSAKs in 2010 and 2016 were important for manufacturing companies, namely PSAK No. 14 Inventory and PSAK No. 16 Fixed Assets, which does not force significant changes in accounting practices. The results of the study contradict the results of research conducted by (Qomariah 2013; Kurniawati and Rahmawati 2014; Firdausi 2017; Hidayaty 2018) which states that IFRS adoption has a negative effect on earnings management and earnings management levels after IFRS adoption becomes smaller.

Conclusion:

After going through the analysis and testing of the hypotheses of the influence of Managerial Skills, Independent Commissioners, Audit Committee, and IFRS Application on Earnings management in companies of various industries, the following conclusions can be drawn: The results showed that managerial skills partially had a significant positive effect on earnings management. So it can be concluded that the H1 is accepted. This means that the higher the level of managerial skills, the higher will be earnings management actions. This proves that the more capable a manager is, the higher his earnings management is.

The results of the study indicate that independent commissioners partially do not affect earnings management. So it can be concluded that the H2 is rejected. The results of multiple regression analysis evidence this through partial testing or t-test with a significance level of 0.479> 0.05. The high proportion of independent directors has proven unable to limit the profit management by the company. This is because the formation of the appointment of independent commissioners by the company is considered only to meet the applicable JSX regulations, other than that the assumption of members of the board of commissioners is only acting passively even not at all carrying out its very basic supervisory role towards the board of directors.

The results showed that the audit committee partially did not affect earnings management. So it can be concluded that the H3 is rejected. The results of this study indicate that the size of the audit committee does not affect earnings management caused by the establishment of an audit committee based on limited compliance with regulations, which requires companies to have an audit committee.

The results showed that the partial application of IFRS did not affect earnings management. So it can be concluded that the H4 is rejected. This means that the application of IFRS accounting standards cannot reduce earnings management actions in companies in various manufacturing industries.

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