The Influence Of Good Corporate Governance On Profit Management Practices Of Manufacturing Companies In The Period 2019-2024

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Abstract

Good Corporate Governance (GCG) is a system that regulates the relationship between shareholders, management, and other stakeholders (Sari, 2021), Financial reports play an important role as the main source of information for stakeholders to assess the condition and performance of the Company (Anggraeni, 2020). The purpose of this study is to determine whether or not the x or independent variable has an influence on the dependent variable or y, this study uses quantitative research, this study uses secondary data, data sources generated from financial reports obtained from the official IDX account, the data collection technique used is by means of documentation techniques through recording, paraphrasing, and downloading all documents. The results of this study are that variable X or audit committee, institutional ownership, independent board of commissioners, and managerial ownership variables have a significant effect on variable Y.

Keywords: *Good corporate governance, shares, institutional ownership, managerial ownership, independent board of commissioners, audit committeeancial Behavior, Lending, Z Generation's.*

1. Introduction

*Good Corporate Governance (GCG)*is a system that regulates the relationship between shareholders, management, and other stakeholders (Sari, 2021). Effective implementation of GCG is expected to increase transparency, accountability, and reduce profit management practices that are detrimental to the company and stakeholders (Hamdani, 2016). Earnings management is a manipulative action in the preparation of financial statements by managers with certain goals, such as increasing reported profits or covering losses (Wibowo, 2015). This practice is contrary to the principle of transparency and can damage investor confidence (Rahayu & Wiralestari, 2022). Financial reports play an important role as the main source of information for stakeholders to assess the condition and performance of the Company (Anggraeni, 2020). Profit provides an overview of how well the

company's management is able to manage operations, so that it becomes the basis for assessing potential profits for investors (IDX, 2017). Several real cases in Indonesia show the significant impact of earnings management practices on public trust (Hamdani, 2017). Agency Theory is the basis for understanding earnings management practices. This theory explains that conflicts of interest between management (agents) and capital owners (principals) often occur due to information asymmetry, Agency Theory provides an illustration that earnings management problems can be eliminated by self-supervision through Good Corporate Governance (Tambunan et al., 2017). This is in line with research conducted by (Rahmawati., 2017) which states that audit quality has a significant positive effect on earnings management. Then the same results were also carried out (Tarigan Mutia & Erlita Afni., 2020) that auditor quality affects earnings management. While research conducted by (Susanti & Margareta., 2019) has different results, audit quality has a significant negative effect on earnings management.

Institutional ownership, managerial ownership, independent board of commissioners studied by (Arlita, 2019) have positive results on earnings management, different from the results studied by (Felicya & Sutrisno, 2020) that institutional ownership, managerial ownership, independent board of commissioners do not have a significant effect on earnings management. Next is the audit committee where this audit committee carries out independent supervision of the good implementation process in influencing the quality of financial reporting which will ultimately affect earnings management. What is different from previous studies is that this study adds how the audit committee carries out independent supervision of the good financial reporting process.

2. Literature Review

Agency Theory is the basis for understanding earnings management practices. This theory explains that conflicts of interest between management (agents) and capital owners (principals) often occur due to information asymmetry, Agency Theory provides an illustration that earnings management problems can be eliminated by self-supervision through Good Corporate Governance (Tambunan et al., 2017). This is in line with research conducted by (Rahmawati., 2017) which states that audit quality has a significant positive effect on earnings management. Then the same results were also carried out (Tarigan Mutia & Erlita Afni., 2020) that auditor quality affects earnings management. While research conducted by (Susanti & Margareta., 2019) has different results, audit quality has a significant negative effect on earnings management.

Institutional ownership, managerial ownership, independent board of commissioners studied by (Arlita, 2019) have positive results on earnings management, different from the results studied by (Felicya & Sutrisno, 2020) that institutional ownership, managerial ownership, independent board of commissioners do not have a significant effect on earnings management.

3. Research Methods

Quantitative research is used because it is in the form of a systematic formula or model and analyzes a form of data (Indriantoro and Supomo, 2019). Quantitative research is carried out in a structured and systematic manner clearly based on the collection of relevant data, processed and analyzed using statistical estimation methods. This study uses secondary data in the form of annual financial reports of companies listed on the Indonesia Stock Exchange (IDX) in the manufacturing sector for the period 2019-2024. Secondary data is data that has been collected and published by other parties, such as the Indonesia Stock Exchange, which is then used by researchers as a basis for analysis (Sugiyono, 2019). The data source in this study is the published financial report obtained from the official website of the Indonesia Stock Exchange (IDX) in the manufacturing sector. The research period is from 2019 to 2024. This study uses the data collection technique applied, namely the documentation technique. This technique is carried out by analyzing and collecting documents in the form of journals and relevant data through recording, paraphrasing, and downloading all documents needed in the study. Using the selection of panel data regression test models with the chow test and the hausman test. Using analysis test, multicollinearity test, heteroscedasticity test, and using multiple linear regression test for hypothesis test T test, F test, and determination coefficient test. This study uses

purposive sampling method. The researcher uses a sampling technique by purposive sampling because it is based on certain considerations, the researcher uses certain criteria as follows:

A. Manufacturing companies not listed on the IDX consecutively in 2019-2024
B. Companies that inconsistently publish annual financial reports in 2019-2024
C. Companies that do not report annual financial statements presented in rupiah
D. Companies that do not report annual audit fees in the company's financial statements for the 2019-2024 period

No	Information	Amount
1.	Companies listed on the IDX for the period 2019-2024	228
2.	Companies that are not listed on the IDX consecutively for the period 2019-2024	39
3.	Companies that inconsistently publish financial reports for the 2019-2024 period	32
4.	Companies that do not use the rupiah currency	29
5.	Companies that do not provide information on costs for the 2019-2024 period consecutively	68
6.	Research sample	60
7.	Total research sample (number of samples x research period) (60 x 6 years)	360

Source :www.idx.co.id and research by researchers (2024)

Based on the data that has been processed obtained from the official BEI website for the period 2019-2022 and also research in 2021, it can be concluded that the companies registered in the manufacturing on the BEI for the period 2019-2024 are 228 manufacturing companies, companies that are not registered on the BEI consecutively there are 39 and those that do not report financial reports consistently there are 32 manufacturing companies that do not use the rupiah currency there are 29 companies that do not provide information on costs for the period 2019-2024 consecutively there are 68 so the total research sample is 60 and 60 multiplied by how many years of research there are 6 years so 60x6 years = 360 total research samples. Here are the names of the appropriate companies:

No	Company name	Code
1	Alkindo Naratama Tbk	ALDO
2	Suparma Tbk	SPMA
3	Kadawung Setia Industrial Tbk	KDSI
4	Indocement Tunggal Prakasa Tbk	INTP
5	Indonesia Build Solutions Tbk	SMCB
6	Semen Baturaja Tbk SMBR	SMBR
7	Semen Indonesia (Persero) Tbk SMGR	SMGR
8	Wijaya Karya Beton Tbk WTON	WTON
9	Japfa Comfeed Indonesia Tbk JPFA	JPFA

10	Charoen Pokphand Indonesia Tbk	CPIN
11	Synergy Core Plastindo Tbk	ESIP
12	Champion Pacific Indonesia Tbk	IGAR
13	Impack Pratama Industry Tbk	IMPC
14	Satyamitra Kemas Lestari Tbk	SMKL
15	Panca Budi Idaman Tbk	PBID
16	Tunas Alfin Tbk	TALF
17	Ekadharma International Tbk	EKAD
18	Budi Starch & Sweetener Tbk	BUDI
19	Emdeki Utama Tbk	MDKI
20	Intan Wijaya International Tbk	INCH
21	Indo Acitama Tbk	SRSN
22	Madusari Murni Indah Tbk	MOLY
23	Indonesia Fiberboard Industry Tbk	IFI
24	Arwana Citramulia Tbk	ARNA
25	Mark Dynamics Indonesia Tbk	MARK
26	Mulia Industrindo Tbk	MLIA
27	Alaska Industries Tbk	ALKA
28	PT.	BTON
29	Steel Pipe Industry of Indonesia Tbk	ISSP
30	Star Petrochem Tbk	STAR
31	Uni Charm Indonesia Tbk	UCID
32	Semputna Eternal Style Tbk	SLIS
33	Supreme Cable Manufacturing Corporation Tbk	SCCO
34	Astra International Tbk	breast milk
35	Indospring Tbk	INDS
36	Selamat Sempurna Tbk	SMS
37	Multi Prima Sejahtera Tbk	LPIN
38	Ultra Jaya Milk Industry and Trading Company Tbk	ULTJ
39	Light of West Kalimantan Tbk	CHECK
40	Campina Ice Cream Industry Tbk	CAMP
41	Sariguna Primatirta Tbk	CLEO
42	Indofood CBP Sukses Makmur Tbk	ICBP
43	Delta Jakarta Tbk	DLTA
44	Garudafood Putra Putri Jaya Tbk	GOOD
45	Indofood Sukses Makmur Tbk	INDF
46	Mulia Boga Raya Tbk	CHEESE
47	Multi Star Indonesia Tbk	MLBI
48	Mayora Indah Tbk	MYOR
49	Nippon Indosari Corp.	BREAD
50	Sekar Bumi Tbk	SKBM
51	Sea of Stars Ltd.	SKLT
52	Siantar Top Tbk	STTP
53	Akasha Wira International Tbk	ADES
54	Darya Varia Laboratories Tbk	DVLA
55	Kalbe Farma Tbk	KLBV
56	Merck Indonesia Tbk	BRAND
57	Phapros Tbk	PEHA
58	Sido Tbk Herbal Medicine and Pharmaceutical Industry	SIDO

59	Tempo Scan Pacific Tbk TSPC	TSPC
60	Merck Sharp Dohme Pharma Tbk	SCPI

4. Results and Discussion

This study was conducted on manufacturing companies listed on the IDX for the period 2019-2024. In this study, the researcher conducted a model selection trial where there were 3 tests, namely:

a. chow test, the result of which is if the prob is > 0.05 then it is included in CEM, whereas if the prob is < 0.05 then it is included in FEM

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.502688	(5,26)	0.7714
Cross-section Chi-square	3.322043	5	0.6505

Source: primary data processed by EVIEWS 12, 2025.

Prob > 0.05, which is 0.6505, so the trial using the Chow test has CEM results or the most appropriate model to use, namely the common effect model, and has a significant value.

b. Hausman test, the result of which is if the prob is > 0.05 then it is included in REM, whereas if the prob is < 0.05 then it is included in FEM

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

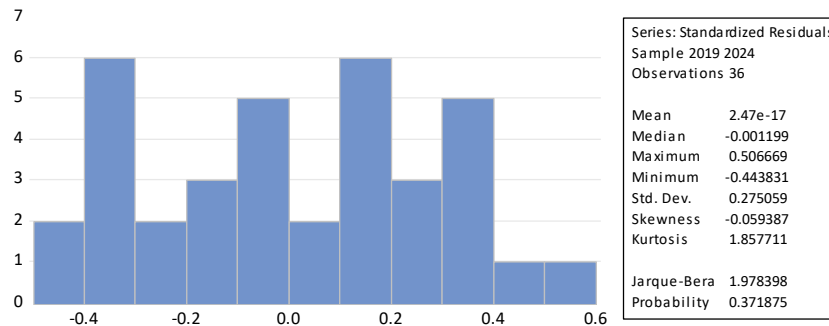| Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.567647	4	0.8146

Source: primary data processed by EVIEWS 12, 2025.

Prob > 0.05, which is 0.8146, so the trial using the Chow test has REM results or the most appropriate model to use is the random effect model and has a significant value.

c. LM test or legrange multiplier test where if the probability > 0.05 then it is included in the CEM test and if < 0.05 then it is included in the REM test.

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.110844 (0.2919)	0.825080 (0.3637)	1.935924 (0.1641)
Honda	-1.053966 (0.8541)	-0.908339 (0.8182)	-1.387559 (0.9174)
King-Wu	-1.053966 (0.8541)	-0.908339 (0.8182)	-1.387559 (0.9174)
Standardized Honda	-0.817176 (0.7931)	-0.691470 (0.7554)	-4.343129 (1.0000)
Standardized King-Wu	-0.817176 (0.7931)	-0.691470 (0.7554)	-4.343129 (1.0000)
Gourieroux, et al.	--	--	0.000000 (1.0000)

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Prob > 0.05 is 0.2919 so the trial using the chow test has CEM results or the most appropriate model to use is the common effect model and has a significant value. Of the 3 tests conducted and the results there are 2 times having CEM results, the best model can use the CEM test on the eviews 12 application.

A. Classical Assumption Test

The selected model is CEM, therefore the classical assumption test must be carried out. The classical assumption test used is multicollinearity and heteroscedasticity (Basuki & Yuliadi, 2014)

A. Normality Test

Series: Standardized Residuals	
Sample 2019 2024	
Observations 36	
Mean	2.47e-17
Median	-0.001199
Maximum	0.506669
Minimum	-0.443831
Std. Dev.	0.275059
Skewness	-0.059387
Kurtosis	1.857711
Jarque-Bera	1.978398
Probability	0.371875

The normality test is used to determine whether the error term approaches a normal distribution or not. The test results show that probability > 0.05, where the result of the probability is 0.3718, so the variable is normally distributed.

B. Multicollinearity Test

	KIX1	KMX2	DKIX3	KAX5
KIX1	1	-0.0136980...	-0.0276928...	0.16373386...
KMX2	-0.0136980...	1	-0.2277046...	0.00275466...
DKIX3	-0.0276928...	-0.2277046...	1	-0.0337098...
KAX5	0.16373386...	0.00275466...	-0.0337098...	1

The correlation coefficient of X1 and X2 is -0.0136 < 0.85, X1 and X3 is -0.0276 < 0.85 and X1 and X4 is 0.1637 < 0.85, and X2 and X3 is -0.2277 < 0.85, so it can be concluded that it is free from multicollinearity or passes the multicollinearity test.

The purpose of the multicollinearity test is to test whether a high correlation is found in a regression model between independent variables. In a good regression model, there should be no correlation between independent variables. If the correlation value is above 0.85, it is suspected that multicollinearity occurs in the model. Meanwhile, if the coefficient is below 0.85, it is suspected that there is no multicollinearity in the model. The result is that the relationship between variables is below 0.85, so there is no high correlation. (Napitupulu et al., 2021)

C. Heteroscedasticity Test

Source: primary data processed by EVIEWS 12, 2025

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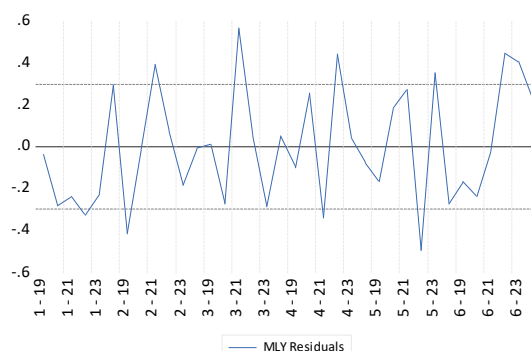
In the heteroscedasticity test, a good regression model is one that is homoscedastic or does not have heteroscedasticity (Ghozali, 2012: 139). The rationale is as follows: First, if the significance value is > 0.05, it can be stated that the regression model does not have heteroscedasticity. Second, if the significance value is <0.05, it can be stated that the regression model has heteroscedasticity. In X which is used as a test, all X variables are stated > 0.05 so they are free from heteroscedasticity.

The blue residual graph can be seen not to cross the limits (500 and -500) (Napitupulu et al., 2021), which means that the graph above is free from heteroscedasticity symptoms or passes the heteroscedasticity test.

D. Multiple Linear Regression Test

Before conducting a determinant test, researchers must test a multiple regression test where the results of the multiple regression test are as follows.

Dependent Variable: MLY
Method: Panel Least Squares
Date: 02/01/25   Time: 04:53
Sample: 2019 2024
Periods included: 6
Cross-sections included: 6
Total panel (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.473598	0.198232	2.389110	0.0232
KIX1	0.023868	0.186978	0.127649	0.8993
KMX2	0.187042	0.202037	0.925780	0.3617
DKIX3	-0.031320	0.156774	-0.199778	0.8430
KAX5	-0.230734	0.174026	-1.325863	0.1946

R-squared	0.082176	Mean dependent var		0.427836
Adjusted R-squared	-0.036252	S.D. dependent var		0.289442
S.E. of regression	0.294642	Akaike info criterion		0.522132
Sum squared resid	2.691224	Schwarz criterion		0.742065
Log likelihood	-4.398375	Hannan-Quinn criter.		0.598895
F-statistic	0.693889	Durbin-Watson stat		2.384805
Prob(F-statistic)	0.601877			

Source: primary data processed by EVIEWS 12, 2025

Explanation of multiple regression test, the equation is as follows:

$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$

$0.4735 + 0.0238 X_1 + 0.1870 X_2 - 0.0313 X_3 + 0.2307 X_4 + 0.114 X_5$

Explanation :
1. The constant value obtained is 0.473598, which means that if the independent variable or Y increases, the dependent variable or Y will decrease by 0.473598.
2. The regression coefficient value of variable X1 is + 0.023868, which means that if variable X1 increases, variable Y will also increase by 0.023868.
3. The explanation above applies to X1 to X5, so it can be concluded that if X increases or decreases, the Y variable will also follow, like the X variable.

E. Hypothesis Testing

1. T-test

The results of the multiple linear regression test. Variable X1 has a t-statistic value of 0.1276 with a probability significance value of 0.8993> 0.05, so it can be concluded or drawn that variable X1 or institutional ownership variable has a significant effect on variable Y.

Variable X2 has a t-statistic value of 0.9257 with a probability significance value of 0.3617 > 0.05, so it can be concluded that variable X2 or the Managerial Ownership variable has a significant effect on variable Y.

Variable X3 has a t-statistic value of -0.1997 with a probability significance value of 0.8430 > 0.05, so it can be concluded that variable X3 or the independent board of commissioners has a significant effect on variable Y.

Variable X4 has a t-statistic value of -1.3258 with a probability value of 0.1946 > 0.05, so it can be concluded that variable X5 or the Audit Committee has a significant effect on variable Y.

2. **F Test Results**.

The calculated F value or statistic is 0.06938 with a probability f value of 0.6018 < 0.05, so it can be concluded that variable X has an effect on variable Y simultaneously.

3. **Test of the coefficient of determination.**

The results of the determinant coefficient test can be concluded that the R squared result is -0.03625, which means that the independent variable or variable X explained in this study has not fully had a significant effect because not all independent variables have an effect on the dependent variable or variable Y. This means that the independent variables do not have an effect simultaneously on this study and those that affect earnings management can be outside the independent variables carried out in this study.

5. Conclusion

Based on the results of the Chow test, LM test, and Hausman test, it can be concluded that the Common Effect Model (CEM) is the most appropriate model, as indicated by two out of three tests showing probability values > 0.05, namely 0.6505 (Chow test) and 0.2919 (LM test). Furthermore, the classical assumption test confirms that all correlation coefficients between independent variables are below 0.85, indicating no multicollinearity. This suggests that the regression model meets the assumption of independence among explanatory variables, thereby supporting the validity of the model used.

6. Suggestion

Future research is suggested to add other independent variables or be more specific in sampling to obtain more comprehensive and in-depth results. Overall, this study provides valuable insights into the importance of GCG implementation in reducing earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange.

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