EARNINGS MANAGEMENT: HOW FINANCIAL DISTRESS, SALES GROWTH, AND AUDIT COMMITTEES INTERACT

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ABSTRACT

This study aims to examine the effect of financial distress, sales growth, and audit committee on earnings management. We used a sample of manufacturing companies in Indonesia during the period 2020 – 2022. The regression results show that only sales growth has a significant influence on earnings management. The analytical method used is multiple linear regression analysis with SPSS as an analytical test tool. The analysis test is carried out through the classical assumption test, hypothesis test, and coefficient of determination test. The test results show that companies that experience high sales growth tend to perform earnings management to achieve the expected target. Meanwhile, the results found no evidence of a significant effect of financial distress and audit committee on earnings management.

Keywords: financial distress, sales growth, audit committee, earnings management

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh financial distress, pertumbuhan penjualan, dan komite audit terhadap manajemen laba. Kami menggunakan sampel perusahaan manufaktur di Indonesia selama periode 2018 - 2022. Hasil regresi menunjukkan bahwa hanya pertumbuhan penjualan yang memiliki pengaruh signifikan terhadap manajemen laba. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan SPSS sebagai alat uji analisis. Uji analisis dilakukan melalui uji asumsi klasik, uji hipotesis, dan uji koefisien determinasi. Hasil pengujian menunjukkan bahwa perusahaan yang mengalami pertumbuhan penjualan yang tinggi cenderung melakukan manajemen laba untuk mencapai target yang diharapkan. Sementara itu, hasil penelitian tidak menemukan bukti adanya pengaruh signifikan financial distress dan komite audit terhadap manajemen laba.

Kata kunci: financial distress, pertumbuhan penjualan, komite audit, manajemen laba

INTRODUCTION

The COVID-19 pandemic has been difficult for all affected countries, including Indonesia. The pandemic has a direct impact on health and other aspects of life, such as economic and social. All countries affected by the COVID-19 pandemic will experience reduced economic growth to varying degrees, depending on the measures implemented and the size of the population (Ulya, 2020).

As a result of the government's efforts to prevent COVID-19, the Indonesian economy is in an uncertain condition, around 8.76% of the business world has stopped operating and 31.81% of the business world cannot operate optimally. One of the industrial sectors affected by COVID-19 is the property and real estate sector, with a marked decrease in economic growth of 4.7%, which previously was 5.9% to 1.2% after the COVID-19 pandemic occurred. This was caused by a decline in sales in the housing sector, for example, non-economic areas recorded a 50-60% decline in sales while hotels recorded a decline of up to 95% (F. Rahman, 2021). The following is data on the growth of the property and real estate industry recorded in 2010-2022:

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Figure 1. Property and Real Estate Industry Growth List
Sumber: [Data on the Growth of the Property Industry in Indonesia, 2011 - 2024 (dataindustri.com)]

This graph shows that the GDP (Gross Domestic Product) of the property and real estate industry has increased from 2019 to 2020, while the growth from 2019 to 2020 has decreased. From 2020 to 2021 the GDP of the property and real estate industry has increased and the annual growth from 2021 to 2022 has increased. In a pandemic like this, companies must struggle more to keep from going bankrupt because this pandemic has a huge impact on the company's financial statements. Companies tend to manipulate financial statements because they have an important element, namely profit (Valensia & Trisnawati, 2022).

Financial statements are a source of information for external parties, the status and performance of a company. Information about a company's financial condition, performance, and changes in financial condition can be useful for many users in making economic decisions. Financial reports containing a company's financial information must be reliable, relevant, and considered by company management. In addition, financial statements can be used as indicators for decision-making by their users. Earnings information in financial statements that is of interest to users of financial statements, especially for investors who decide to invest in a company, is an important indicator in decision-making. Investors tend to invest and fund companies that show high profits and growth, thus encouraging management to manipulate financial performance or perform earnings management (Dwijayanti & Prajitno, 2018). Earnings information is used by investors and other stakeholders as an indicator of the efficient use of a company's embedded funds, reflected in its earnings, and also serves as an indicator of welfare improvement.

Earnings management is the activity of manipulating earnings by smoothing, increasing, or decreasing a company's profits. These practices are carried out for personal gain or at the request of certain parties with vested interests (Dwijayanti & Prajitno, 2018). Earnings management is an action where managers increase or decrease profits during a certain period without affecting the company's long-term economic profit. This act of adjusting profits is only for short-term gain and self-benefit, with no long-term consideration for the company. Managers use earnings management for several reasons. One of the benefits is strengthening shareholder confidence in company performance and improving relationships with creditors (Panjaitan & Muslih, 2019).

Earnings management is an attempt by company management to influence the information in the financial statements to deceive stakeholders who want to know the company's performance and health. Attempting to hide or falsify information by playing with the size of the numbers forming the financial statements that occur during the recording and editing of information, earnings management can be said to be an accounting game. This will have an impact on stakeholders because they do not have the information to take action. Earnings management in company operations is considered one of the ways companies maximise profits. This is done by the company because profit is a benchmark for next year's business decisions, the basis for calculating tax payments, and guidelines for determining investment policies (Sulia & Mie, 2023).

Earnings management refers to the judgement that management takes when preparing financial statements, which determine the fundamental condition of the company to stakeholders (creditors, investors, employees, bondholders, government, shareholders). Earnings management is caused by a conflict of interest between the owner (principal) and the manager (agent), which is often referred to as an agency conflict, as well as differences in information received from the principal often belonging to the agent. The difference in information obtained allows owners (shareholders or investors) to obtain information about the company more quickly, comprehensively and effectively so that they can take earnings management actions that affect earnings concentration (Panjaitan & Muslih, 2019).

Phenomena related to earnings management occurred at PT Hanson International Tbk in 2016. On the records of the Financial Services Authority (OJK), PT Hanson International Tbk was proven to have manipulated the presentation of the annual financial statements (LKT) for 2016. OJK found manipulation in the accounting presentation related to the sale of ready-to-build lots (Kasiba) using a net value of Rp 732 billion so the company's revenue rose sharply. In the sale and purchase activities, PT Hanson Internasional Tbk violated Financial Accounting Standard 44 regarding Accounting for Real Estate Activities (PSAK 44). OJK questioned the full accrual recognition because the transaction was not disclosed in LKT 2016, even though there were transactions included in LKT 2016. In Accounting for Real Estate Development Activities (PSAK 44), sales revenue can be recognised using the accrual method as long as it meets the criteria, including the signing of a sales and purchase agreement (PPJB). But the company could not prove this. According to OJK, the failure to provide PPJB to auditors who audited PT Hanson International Tbk's LKT resulted in an overstatement of LKT revenue in 2016, equivalent to Rp613 billion (Alfitri & Arrozi, 2022).

Meanwhile, another case is PT Plaza Indonesia Realty Tbk (PLIN). PT Plaza Indonesia Realty Tbk (PLIN) achieved revenue of IDR 871.49 billion in 2021, a 6.42% decrease in revenue compared to the previous year of IDR 927.49 billion. In line with that, the company's cost of revenue was recorded to have increased by 3.41%, from IDR 243.13 billion in 2020 to IDR 251.72 billion in 2021. Thus PLIN was able to record a gross profit of IDR 619.7 billion, 10.4% lower than 2020 which reached IDR 684.35 billion. The financial report released through the Indonesia Stock Exchange (IDX) website, showed that general and administrative expenses fell 0.7% from Rp 208.63 billion to Rp 207.12 billion. Meanwhile, fiscal expenses are known to have increased to IDR 7.32 billion in 2021 from IDR 4.87 billion in 2020. Meanwhile, PLIN achieved a profit before tax of IDR 503.63 billion before deducting other tax expenses. After deducting tax expenses of IDR 55.87 billion, Plaza Indonesia Realty earned an annual profit of IDR 447.75444 billion in 2021 (Sulia & Mie, 2023).

This phenomenon explains why earnings management practices are not expected by shareholders. This is because when there are earnings management practices, the company's performance does not show the actual results, but there are other interests of the manager himself. This condition is caused by a mismatch of requirements between the agent and the principal. The agent performs earnings management so that the resulting net profit can arouse the public interest, but according to the client, it undermines the company's credibility and is not the client's wish (Khairunisa & Majidah, 2020).

Based on previous studies, several factors are considered to affect earnings management, including financial distress, sales growth and audit committee. The first factor is financial distress. Financial distress is a condition or financial condition of a company that is deteriorating where the company fails to settle obligations and also the company's inability to generate cash flow to make the payments needed according to the contract (Hidayat et al., 2021, 2023). It can be said that the company is unable to manage and maintain stable financial performance, resulting in a decrease in income and losses. If this situation is not managed properly, the company will experience bankruptcy. When a company is in financial distress, there are two reasons why companies manipulate profits. Namely 1) profit (by deferring revenue or recording expenses early) until a loss occurs, thereby saving profit in the next period. 2) Increasing profits (recognising revenue early or deferring expenses) to show that the company's performance remains good during the crisis (Christia Firdianti & Damayanti, 2022). Research that explains the positive and significant effect of financial distress on earnings management (Khairunisa & Majidah, 2020). While the research conducted by (Wandari Devia, 2023) (Kristyaningsih et al., 2021) financial distress does not affect earnings management.

The second factor is company size. Company size shows total assets, total sales, average total sales and average total assets which are described by the size of the company (Yahya & Cahyana, 2020). The involvement of company size with earnings management is that the larger the size of the company, the greater the coercion faced because the company will be in the spotlight and supervision so managers cannot freely implement earnings management. So the smaller the size of the company, the more managers have the opportunity to carry out earnings management. (Panjaitan & Muslih, 2019; Purnama & Taufiq, 2021). However, research (Alfitri & Arrozi, 2022; Paramitha & Idayati, 2020; Sulia & Mie, 2023) states that company size does not affect earnings management.

The third factor is the audit committee. The responsibilities of the audit committee include monitoring and reviewing financial reporting expectations. The audit committee can limit managers' actions in achieving personal goals while limiting management in managing profits. The presence of an audit committee is a factor that minimises the differences in needs between business owners (customers) and managers or managers (intermediaries). The audit committee is a vehicle to help streamline the implementation of its supervisory duties and functions in matters relating to financial reporting so that the information in the financial statements is presented honestly and fairly (Permatasari & Saputra, 2021). Company management requires auditor services that have an independent mindset, minimise management opportunistic behaviour, and improve the quality of financial reporting that is useful to outsiders. Research that explains the existence of a significant negative effect on earnings management is carried out by (Daeli & Hasnawati, 2023; Khairunisa & Majidah, 2020) while (Asyati & Farida, 2020; Maryati et al., 2022) states that the audit committee does not affect earnings management.

Financial Distress on Earnings Management

Financial distress is a situation where a company's finances experience constraints that result in the company being unable to pay obligations to creditors because it will not have enough money shortly and is on the verge of bankruptcy. If the company is in financial distress, it will majorly affect the economy and result in significant losses for creditors and investors. Therefore, managers will take the opportunity to cover up their poor performance by choosing accounting techniques that increase sales and hide financial problems through earnings management actions. The results of research submitted by Chairunesia et al., 2018 and (Nazalia, Triyanto, 2018 state that financial distress is one of the causes of companies taking

earnings management actions. Based on this and previous research, the first hypothesis is formulated as follows:
H1: Financial distress has a positive and significant effect on earnings management

Sales Growth on Earnings Management
Sales growth is defined as a benchmark that shows the percentage level of sales from year to year. The level of sales growth can provide an overview related to profits that have also increased so that a manager's mindset is formed about various ways to optimise results. If they are faced with a problem of maintaining profit trends and sales trends, companies with high sales growth tend to be motivated to carry out earnings management (Fionita & Fitra, 2021). High sales growth can reflect the success of past period investments and can be used as a prediction of future sales growth, causing the company's revenue to increase. Sales growth can be seen from changes in sales in the previous year and the next period. A company can be said to be experiencing growth towards a better direction if there is a consistent increase in its main operating activities (Karina & Sutandi, 2019). Research (Br. Tarigan et al., 2022) and (Ardin Rozandi, 2023) concluded that the level of corporate earnings management increases along with the increase in sales growth value. Based on this, the hypothesis made is H2: Sales Growth has a positive and significant effect on Earnings Management.

Audit Committee on Earnings Management
The audit committee is a committee formed by and responsible to the Board of Commissioners to help carry out the duties and functions of the Board of Commissioners. Meanwhile, earnings management is carried out by management, which seeks the company's survival by beautifying the financial statements and is supervised by the audit committee. A larger audit committee ensures better supervision and minimises earnings management activities within the company. According to Marsha and (Mustika et al., 2020), the audit committee has a negative effect on earnings management, so it can be predicted that the size of the audit committee can reduce earnings management practices. In this case, the supervision carried out by the audit committee is felt to be optimal so that it makes management think twice about taking earnings management actions that might cause losses to the company. Based on this, the hypothesis made is:
H3: The audit committee has a negative effect on earnings management

Financial Distress, Sales Growth, Audit Committee on Earnings Management (Mustika et al., 2020) conducted hypothesis research on the effect of financial distress, sales growth and audit committee on earnings management. The results showed that financial distress, sales growth and audit committee had a significant effect on earnings management. So this supports H4 which states that the simultaneous equivalent of the three variables is accepted
H4: It is stated that financial distress, sales growth, and audit committees have a significant effect on earnings management.

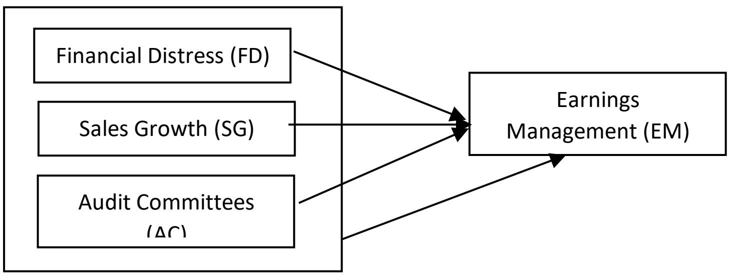

Figure 1. Research Model

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RESEARCH METHODS

The research design used in this study is a quantitative research method. The quantitative method is a research method based on the philosophy of positivism, as a scientific method or scientific because it fulfils scientific rules concretely or empirically, objectively, measurably, rationally, and systematically (Sugiyono, 2019).

Population is a general area consisting of objects / subjects whose specific number is determined by the researcher to study it and draw conclusions from it (Mulyanto & Wulandari, 2019). In this study, the population is property and real estate companies listed on the Indonesia Stock Exchange in 2020-2022 as many as 84 companies. Sampling techniques are grouped into two, namely probability sampling and nonprobability sampling. In this study, researchers used a nonprobability sampling technique, namely purposive sampling to determine the sample to be used in the study. Purposive sampling is a sampling technique with certain considerations.

The criteria for companies sampled in this study are: (1) Property and real estate sector companies listed on the Indonesia Stock Exchange in 2020-2022, (2) Property and real estate sector companies that report financial statements for 2020-2022, (3) Property and real estate sector companies that experienced profits in the observation period, namely 2020-2022. From the purposive sampling method, there were 20 property and real estate companies that met the criteria. So that the sample used in this study was 60 samples.

Earnings management is an attempt by management to influence the information in financial statements with the goal of deceiving stakeholders who want to know the company's performance and health. Indicator eranings management use Discretionary accrual (DA) value, which shows the extent to which abnormal accruals occur as a result of management's voluntary choice.

$DACit = (TACit/(Ai,t-1)) – NDAit$ …………………………………………………..(1)

Financial distress can be defined as the deterioration of a company's or individual's financial condition. Financial distress indicators as a prediction of the company's condition in the future.

$Z = 6.56\ X1 + 3.26\ X2 + 6.72\ X3 + 1.05\ X4$ ……………………………………………..(2)

Sales growth is a change that occurs in a company and is characterised by an increase or decrease in total sales achieved. The indicator of sales growth is used using the formula of current year sales minus last year's sales divided by last year's sales.

$SG = (S1 - S0) / S0$ ……………………………………………………………………… (3)

The audit committee is a committee formed and responsible for carrying out the tasks and functions of the Board of Commissioners. The measurement of the audit committee is numerically by the number of audit committee members in the company's annual report.

RESULTS AND DISCUSSION

Descriptive analysis provides an overview or description of data seen from the average value (mean), minimum value, maximum value and standard deviation. Descriptive research variables regarding the effect of financial distress, sales growth, and audit committee on earnings management in Table 1 below:

Table 1. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
EM	60	1.04	15.90	5.3496	2.86741
FD	60	-0.99	1.18	0.0553	0.38814
SG	60	0	1	.92	0.279
AC	60	-0.13	0.07	-0.0276	0.03688

Source: data processed, 2024

One would expect the mean and standard deviation to be higher in group EM than in group AC (Table 1). The annual mean of the FD group is near 0, and of that MTE scale to close to 1. Its purpose is to describe all groups in the table with central tendency and variability of results.

Table 2. Classical assumption test

	Condition	Result	Description
Normality	One Sample Kolmogrov-Smirnov Test shows the value of Asymp.Sig. (2-tailed) > 0.05 Asymp.Sig	Asymp.Sig.(2-tailed) adalah 0.200	Data is normally distributed.
Heteroskedasticity	Glejser test to determine heteroscedasticity by looking at the significant value if sig> 0.05 means there are no symptoms of heteroscedasticity and vice versa if the sig value <0.05 which means there are symptoms of heteroscedasticity	FD = 0.469 SG =0.128 AC=0.858	there are no symptoms of heteroscedasticity
Multicollinearity	*Tolerance Value* > 0.1, or *Variance Inflation Factor* (VIF) < 10	Tolerance VIF FD .924 1.083 SG .961 1.040 AC .957 1.045	There is no multicollinearity
Autocorrelation	kriteria pengujian adalah dU < dw < 4-dU	dU 1.6889 dL 1.4797 dw 1.782 1.6889 < 1.782 < 2.3111	There is no autocorellatin

Source: data processed, 2024

Multiple Linear Regression Analysis

In this study, the data analysis method used is the multiple linear regression method, with variables consisting of Financial Distress (FD), Sales Growth (SG), Audit Committee (AC), and Earnings Management (EM).

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Table 3. Multiple linear analysis results

	B	t	Sig.	Description
(Constant)	-.049	-3.045	.004	
FD	.000	-.291	.772	H1 Rejected
SG	-.039	-3.349	.001	H2 Rejected
AC	.028	1.755	.085	H3 Rejected
F-test			0.000	Simultaneous
Adj R^2			0.162	Weak relation

Source: data processed, 2024

Based on Table 3, the following multiple linear regression equation:

EM = -0.049 - 0.000FD - 0.039SG + 0.028AC + e

The dependent variable Y is negatively related to FD, indicating that an increase in FD leads to a decrease in Y. The coefficient of SG is negative, suggesting that an increase in SG results in a decrease in Y. The coefficient of AC is positive, indicating that an increase in AC leads to an increase in Y. The constant term is -0.049, which represents the expected value of Y when all independent variables are equal to zero. The error term e represents the random variation in Y that is not explained by the independent variables.

Table 3 also presents the results of a regression analysis. It shows the relationship between the independent variable and the dependent variable. The model explains 20.4% of the variation in the dependent variable. This is a weak relationship as indicated by the Adjusted R Square value of .162. The Std. The error of the Estimate is .03377, which indicates the average error in the predictions made by the model. The higher the R Square, the better the model fits the data. The adjusted R Square value is a more accurate measure of how well the model fits the data, as it considers the number of variables in the model—the Std. The error of the Estimate tells us how much error we can expect to see in the predictions made by the model.

DISCUSSION

Company size has a positive effect on going concern audit opinion

The results showed that company size did not affect going concern audit opinion, so the first hypothesis was rejected. This means that the size of the company does not guarantee whether the company will get a going concern audit opinion. This finding is in line with (Halim, 2021; Radi et al., 2020; Yulianto et al., 2020), which states that company size does not always reflect management's ability to manage company operations. Poorly performing management can hinder growth and make it difficult for the company to survive in the long term. Conversely, if management performs well, the likelihood of receiving a going concern audit opinion will be smaller. The research results are different (Mariani et al., 2021; Putri & Helmayunita, 2021) which state that company size has a positive effect on going concern audit opinion.

Capital structure has a positive effect on going concern audit opinion

Going concern audit opinion is not affected by capital structure is the result of this study, meaning that the second hypothesis is rejected. Auditors argue that even though the company is more funded through debt, as long as the company can pay off the cost of capital, this is not a reason for the auditor to issue a going concern opinion. The company is still considered credible, so investors or creditors believe in providing funds, and auditors have less doubt about the sustainability of the company. In addition, banking companies have good debt management with a high debt capital structure, so large debt is not the main indicator to assess the company's future sustainability. The results of this study are in line with (Utama et al., 2021), (H. A. Rahman, 2020), and (Mubtadi, 2020). In contrast to research (Putri & Sakti, 2022) (Wijaya et al., 2019) which states that capital structure has a positive effect on going concern audit opinion.

Financial distress as moderating the effect of company size on going concern audit opinion
Financial distress weakens the effect of company size on going concern audit opinion, meaning that the third hypothesis is accepted. These results mean that poor financial conditions can reduce auditors' confidence in the company's ability to survive, regardless of how large the company is. Although large companies tend to have better resources and access to financing, if the company is experiencing significant financial difficulties, such as negative cash flow or failing to meet financial obligations, auditors may be more likely to provide a going concern opinion. In other words, company size does not always guarantee that a company will avoid a going concern opinion, especially if the company is experiencing financial stress.

Financial distress as moderating the effect of capital structure on going concern audit opinion
The results prove that financial distress is unable to moderate the effect of capital structure on going concern audit opinion. When a company experiences financial distress, this may not really affect how capital structure affects going concern audit opinion. This is because poor financial conditions are already a major concern for auditors. In such a situation, the risk of bankruptcy and the inability of the company to continue operating is very high, so auditors focus more on the financial condition than the capital structure. Although a good capital structure can indicate long-term stability, financial difficulties can obscure the positive impact of the capital structure. As a result, auditors may still give a negative going concern opinion because they prioritise the liquidity and solvency of the company.

CONCLUSION
This study found that while financial distress had no impact on earnings management, sales growth had a negative effect, meaning companies with higher sales growth tended to engage in less earnings management. The audit committee, however, showed no significant effect on earnings management practices. The findings suggest that sales growth plays a crucial role in influencing earnings management behavior. Companies with increasing sales growth may prioritize financial integrity and therefore reduce earnings management activities. The absence of a significant role for the audit committee warrants further research to explore how this committee can be more effective in monitoring earnings management practices. Overall, this research contributes to the understanding of internal firm dynamics and provides valuable insights for both academics and practitioners in the field of finance. The finding that financial distress does not affect earnings management encourages further exploration of other critical factors that might influence this practice.

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