The Effect of Free Cash Flow, Leverage, Information Asymmetry, and Managerial Ownership to Profit Management

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Article Info

Article history:

Received mm dd, yyyy
Revised mm dd, yyyy
Accepted mm dd, yyyy

Keywords:
Free Cash Flow, Leverage, Information Asymmetry, Managerial Ownership, and Earnings Management

ABSTRACT

This study aims to examine the effect of free cash flow, leverage, information asymmetry, and managerial ownership on earnings management. The population in this study are mining companies that are listed on the Indonesia Stock Exchange in 2017-2020. The sampling method used purposive sampling and obtained 96 samples from 24 companies that met the criteria. Methods of data analysis using multiple regression analysis. The regression model has fulfilled the classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation), F and R2 tests and hypothesis testing using the T test. The results showed that (1) free cash flow has a positive effect on earnings management, (2) leverage has no effect on earnings management, (3) information asymmetry has no effect on earnings management, and (4) managerial ownership has no effect on earnings management.

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INTRODUCTION

Company performance can be known from the company's published financial reports (Irfan & Isynuwardhana, 2019). One of the important benchmarks of financial statements as a determinant of company performance achievements is profit (earnings). Information related to profit is widely used as a reference in manipulating financial reports, which is commonly called earnings management. Earnings management is a form of action to achieve certain profit targets according to what management expects (Hardirmaningrum et al., 2021)

Mining is one of the corporate sectors listed on the Indonesia Stock Exchange. Coal mining companies have high development potential and high long-term investment costs. Therefore, in order to gain investment management implements earnings management practices. A company can carry out earnings management actions in various ways, including by increasing profits (income increase), reducing profits (income decreasing), and income smoothing (Sulistyanto, 2013). Agustia & Suryani, (2018), states that management can use policies to increase or decrease profits by not violating applicable accounting principles.

Free cash flow is one of the factors that influence earnings management. According to (Cahyani & Alliyah, 2019), free cash flow is free cash flow that is used by companies to be distributed to investors after they invest in fixed assets and is used to increase working capital which is also needed to support company growth. Companies that have a high level of free cash flow will

provide more opportunities in earnings management practices by increasing the amount of income reported. It aims to hide the behavior of managers who are less than optimal in the use of company assets.

The second factor affecting earnings management is leverage. Satiman, (2019), revealed that leverage can be used to achieve certain targets by optimizing the assets they have. This ratio describes the company's debt to assets or capital. Amir's study, et al (2022) found evidence that leverage can increase company profitability.

Information asymmetry is the third factor affecting earnings management. Information asymmetry triggers managers to report inaccurate information, especially if the information relates to the manager's performance appraisal. Management flexibility in managing earnings can be limited by providing higher quality information to outsiders. The level of earnings management can be seen based on the quality of the company's financial reports (Pramesti & Budiasih, 2017). Information asymmetry results in managers knowing more about company information than investors. The higher the information asymmetry, the higher the company's profitability information (Amir, et al, 2022). This can encourage managers to carry out earnings management. Presentation of higher quality information to external parties of the company can reduce management's flexibility in managing profits (Mahawyahrti & Budiasih, 2017).

The fourth factor affecting earnings management is managerial ownership. According to Aeni & Yudowati, (2019) Managerial ownership is all management shares which are calculated from the percentage of total shares owned by management. Based on the perspective of accounting theory, the ambition of company managers tends to determine the occurrence of earnings management. If there are differences in ambition, it will cause differences in earnings management parameters between managers who act as shareholders and managers who are not shareholders. Both tend to influence earnings management.

This study focuses on Mining Companies listed on the Indonesia Stock Exchange (IDX) in 2017-2020. This study is expected to contribute to the development of agency theory, which is about the behavior of management (agents) who know more about company information than investors (principals). Therefore, there is an allegation that management is carrying out earnings management for the benefit of the agent.

LITERATURE REVIEW

Agency Theory (Agency Theory)

Agency theory or agency theory was first recognized and recognized in 1976 after Jensen and Meckling in that year published the results of their research on managerial behavior, agency costs, and ownership structure. Agency theory is a contract between 2 or more people, where one party is called the owner of the company (principal), while the other party is called management (agent) (JENSEN & MECKLING, 1976). Agency theory describes the relationship between management (agent) and shareholders (principal). The agent has the responsibility to carry out his duties and the principal has the right to provide rewards or bonuses for the services provided by the agent .

Profit management

According to Aissyah et al (2020), earnings management is a form of management intervention in the process of preparing financial reports which aims to report to parties outside the company to achieve certain desires. The credibility of the company's financial statements can decrease due to earnings management actions, because the financial statements are considered to no longer reflect the actual condition of the company. The practice of earnings management has a very close relationship with agency theory where there is a difference between the manager (agent) and

the investor (principal). Investors want big profits, but managers want their performance to look good to investors, while managers want their performance to look good to investors. Therefore managers implement earnings management with the aim of being able to present high company profits (Cahyani & Alliyah, 2019)

Free Cash Flow

Nazalia & Triyanto, (2018), states that Free Cash Flow is a cash flow owned by a company to be distributed to creditors or shareholders and not as working capital or fixed asset investment. Based on agency theory, the principal hopes that the free cash flow is distributed as dividends, while the agent will invest more in new projects, because if the manager distributes free cash flow to shareholders (either through dividends or repurchasing shares), the resources controlled by the manager will reduce. This reduces management's capacity to act. As a result, managers tend to invest free cash flow in new projects, so managers have incentives to develop their companies.

Leverage

Leverage is the ratio used to calculate the amount of debt used to finance the company. This shows that the higher the level of leverage in a company, the more difficult it will be to reduce the company's debt burden (Irfan & Isynuwardhana, 2019). Based on agency theory, investors as company owners want a large return on the resources that have been given to the company. As company managers, managers are required to be able to maximize company profits as a form of responsibility to investors, where managers will be given bonuses according to their performance. If the owner of the company knows that the company has a high level of leverage , then the ability to generate profits will decrease. This will reduce the level of performance appraisal of the manager as the manager. Thus providing opportunities for managers to manipulate information in financial statements to avoid the level of loss for themselves (Lupita & Meiranto, 2018).

Information Asymmetry

Information asymmetry is a situation where managers have more information about the company's future prospects compared to outsiders. The asymmetry between agents and principals will provide opportunities for managers to practice earnings management.

The more managers know company information compared to stock owners, the higher the managers practice earnings management (Candra et al., 2021). Thus, the higher the information asymmetry, the higher the level of company profitability (Amir, 2022) can be expected. Based on agency theory, information inequality causes conflict between investors and managers. Therefore,financial reports must describe the actual condition of the company (Tanggisalu & Jumady, 2020).

Managerial Ownership

Managerial ownership is involved in setting policies and making decisions regarding the accounting methods used by companies. Low ownership motivates managers to act opportunistically. One way to overcome this problem is to equalize the interests of management and other shareholders by increasing manager ownership (Sari & Khafid, 2020). Based on agency theory, in general earnings management tends to be influenced by the percentage of management shares, with shares owned by managers it will reduce conflicts of interest between agents and principals through equalization of interests, where management (agents) are not selfish (Candra et al. , 2021).

RESEARCH METHODS

Population and sample

The population used in this study are mining companies listed on the Indonesian Stock Exchange (IDX) website. Meanwhile, the samples were selected using a purposive sampling technique , which is a sampling technique with certain criteria. These criteria include: 1) mining companies listed on the IDX in 2017-2020, 2) mining companies that present annual reports, 3) mining companies that have complete data in accordance with what is needed in research during 2017- 2020. Based on the sample criteria that have been selected in this study, a research sample of 96 companies was obtained with the period used in the research being 2017-2020.

Data Types and Sources

The data used in this research is documentary data. Meanwhile, the data sources used are secondary data consisting of balance sheets, income statements, financial information and non-accounting data from companies listed as mining companies on the IDX from 2017-2020 originating from the Indonesia Stock Exchange (IDX).

Operational definition and measurement of variables Independent Variable Free Cash Flow

Free Cash Flow is cash flow that is actually available which is used to pay investors after the company has made all investments in fixed assets, new products, and working capital needed to maintain ongoing operations (Cahyani & Alliyah, 2019). The formula used to calculate free cash flow is as follows:

$$FCF = \frac{\text{Net Operating Cash Flow} - \text{Net Investment Cash Flow}}{\text{Total assets}}$$

Leverage

Leverage is a ratio used to calculate a company's ability to pay all obligations, both short and long term, as well as assessing the level of effectiveness of the company in using resources, such as receivables, capital and assets (Aeni & Yudowati, 2019). The formula used to measure leverage is as follows:

$$\text{Debt Ratio} = \frac{\text{Total Liabilities}}{\text{Total assets}}$$

Information Asymmetry

Information asymmetry is a situation where managers have more information about the prospects of a company that is not owned by outsiders. Information asymmetry in this study was calculated using the bid ask spread, namely information asymmetry seen based on the difference between the asking price and the company's stock bird or the difference between the selling price and the purchase price of the company's shares in one year (Aeni & Yudowati, 2019). The formula used to measure information asymmetry is as follows:

$$\text{Spreads} = \frac{\text{Ask Price} - \text{Bid Price}}{\text{Ask Price} + \text{Bid Price}}$$

Spread : The difference between the selling price and buying price of the shares
Ask Price : The highest selling value of the company's shares
Bid Price : The lowest purchase value of the company's shares

Managerial Ownership
Managerial ownership is the total share owned by managers. The calculation formula for managerial ownership is the percentage of the number of shares owned by the manager divided by the number of outstanding shares (Aeni & Yudowati, 2019).
The equation for calculating managerial ownership is as follows:

$$\textbf{Managerial Ownership} = \frac{\textbf{sum of Management Shares}}{\textbf{Total Outstanding Shares}}$$

Earnings Management
Dependent Variable
Earnings management in this study is calculated based on the value of discretionary accruals DAC) using the modified Jones model (Sulistyanto, 2013:165). Empirically, the value of discretionary accruals can be zero, positive or negative.
There are four stages in calculating the value of discretionaryaccruals:

a) Calculation of the total value of accruals using the cash flow approach:

$$TACit = NIit - CFOit$$

Where :
TACit = Total accruals of company i in period t
NIit = Net profit after tax of company i in period t
CFOit = cash flow of company i operating activities in period t

b) Find the value of the coefficients β1, β2, β3 with the regression technique

$$TACit/TAit\text{-}1 = \beta 1(1/TAit\text{-}1) + \beta\, 2\,(\beta\, REVit/TAit\text{-}1)) + \beta\, 3(PPEit/TAit\text{-}1)$$

Where :
TACit = Total accruals of company i in period t
Tait – 1 = Total assets of company i at the end of period t-1
β REVit = Difference in total revenue of company i from period t-1 to period
PPEit = Fixed assets of company i in period t

c) Calculating Non Discretionary Accruals (NDAC):

$$NDACit = \beta 1\,(1/TAit\text{-}1) + \beta 2\,((\beta REVit - \beta RECit)/TAit\text{-}1)) + \beta 3(PPEit/TAit\text{-}1)$$

Where :
NDACit = Non Discretionary Accruals of company i in period t
Tait - 1 = Total assets of the company at the end of period t-1
βREVit = Change in total revenue of company i from period t-1 to period t
βRECit = Change in total net receivables in period t
PPEit = Fixed assets of company i in period t

d) Calculating Discretionary Accruals (DAC):

$$DAC = (TAC/TAit\text{-}1) – NDAC$$

Where :

DACs = Discretionary Accruals
TAC / TAit-1 = Total accruals / Total assets of the company at the end of period t-
NDAC = Non-Discretionary Accruals

Data analysis technique

Testing the hypothesis in this study using multiple regression analysis method. However, before carrying out multiple regression testing, it is necessary to test the classical assumption test first to test and ensure the feasibility of the regression model used in this study. The regression equation in this study:

DAC = a + β 1FCF + β 2DAR + β 3SPREAD+ β 4MO + e

DAC	= Earnings Management
a	= Constant
β	= Independent Variable Regression Coefficient
FCF	= Free Cash Flow
DAR	= Leverage
SPREAD	= Information Asymmetry
MO	= Managerial Ownership
e	= Residual Error (error)

RESULTS

Multiple Regression Analysis

Table 1. Multiple Regression Analysis test

Model		Unstandardized		Standardized		
		Coefficients		Coefficients		
		B	Std.	Beta	t	Sig
1	(Constant)	-0,0003	0,000		-1,629	0,107
	FCF	0,0022	0,001	0,393	3,585	0,001
	DAR	0,0003	0,000	0,106	0,976	0,332
	SPREAD	-9,7664	0,000	-0,006	-0,056	0,955
	MO	0,0002	0,000	0,077	0,739	0,462

The table 1, a multiple linear regression equation model can be made as follows:

DAC = -0.0003 + 0.0022FCF + 0.0003DAR – 9.7664SPREAD + 0.0002KM + e

The constant value in the regression equation is -0.0003 which indicates that if the variables of free cash flow, leverage, information asymmetry, and managerial ownership are 0, then the value of earnings management will have a score of 0.0003.

Determinant Test Results (Adjusted R2)

Table 2. Test Results for the Coefficient of Determination (R2)

Summary models

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,393	0,155	0,112	0,0007025

The table 2, the results an Adjusted R Square value of 0.112 or 11.2%. This result means that the earnings management, can be explained by free cash flow, leverage, information asymmetry, and managerial ownership of 11.2%, while the remaining 88.8% is explained by variables outside the regression model.

Model Fit Test Results (F Statistical Test)

Table 3. Model Fit Test Results (Statistical F Test)

	Model	Sum of Squares	F	Sig.	
1	Regression	0,000	3,613	0,009	Model Fit
	Residual	0,000			
	Total	0,000			

From the statistical value, it shows significant results at α = 0.05, which is equal to 0.009, meaning that the significance value is <0.05. This shows that the independent variables of free cash flow, leverage, information asymmetry, and managerial ownership have a significant positive effect on the dependent variable of earnings management.

Test the significance of individual parameters (test statistic t)

Table 5. Individual Parameter Significance Test Results (Statistical Test t)

		Unstandardized Coefficients		standardized Coefficients		
		B	Std.	Beta	t	Sig
1	(Constant)	-0,0003	0,000		-1,629	0,107
	FCF	0,0022	0,001	0,393	3,585	0,001
	DAR	0,0003	0,000	0,106	0,976	0,332
	SPREAD	-9,7664	0,000	-0,006	-0,056	0,955
	KM	0,0002	0,000	0,077	0,739	0,462

DISCUSSION

1. H1: *Free cash flow* has a positive effect on earnings management .

The t-test results show a regression coefficient value of 0.0003 in a positive direction and has a significance value of 0.001 <0.05. This shows that the *free cash flow* variable has a positive effect on earnings management. This is evidenced by the results obtained, namely the tcount > ttable, the value is 3.585 > ttable 1.66412, it can be concluded that H1 is **accepted.** This means that *free cash flow* can be used as a reference for evaluating the company, especially for external parties, so that management tends to try to increase the level of the company's *free cash flow* . The results of this study are in line with research that has been conducted by (Dyah Utami & Handayani, 2019)), Achyani & Lestari (2019), which states that *free cash flow* has a positive effect on earnings management.

2. H2: *Leverage* has a positive effect on earnings management

The t-test results show a regression coefficient value of 0.0022 in a positive direction and has a significance value of 0.332 > 0.05. This shows that the *leverage* variable has no effect on earnings management. This is evidenced by the results obtained, namely the value of tcount < ttable, the value is 0.976 > ttable 1.66412, it can be concluded that H2 is **rejected.** This means that higher or lower *leverage* will not affect earnings management. The amount of debt owned by the company does not make the company practice earnings management. This is because the company does not depend on debt in financing company assets, so it does not affect company management decisions in setting the amount of profit to be reported if there is a change in debt levels (Purnama, 2017). The results of this study are in line with research that has been conducted (Satiman, 2019), (Purwanti et al., 2021), which states that *leverage* has no effect on earnings management.

3. H3: Information asymmetry has a positive effect on earnings management

The results of the t-test show that the regression coefficient is -9.7664 in a negative direction and has a significance value of 0.955 > 0.05. This shows that the information asymmetry variable has no effect on earnings management. This is evidenced by the results obtained, namely the value of tcount < ttable, the value is -0.056 < ttable 1.66412, it can be concluded that the third hypothesis is **rejected.** According to Putri & Machdar (2017), there are two possible reasons why information asymmetry does not affect earnings management. The first possibility is that there are strong internal controls, which result in managers not being able to take actions withholding true information.

The second is if the manager is also one of the shareholders (investors). The results of this study are in line with research that has been conducted by (Dasmaran & Odeh, 2020), (Aeni & Yudowati, 2019), (Hidayat et al., 2019), and (Tangngisalu & Jumady, 2020), which state that information asymmetry does not effect on earnings management.

4. H4: Managerial ownership has a negative effect on earnings management

The t-test results show a regression coefficient value of 0.0002 in a positive direction and has a significance value of 0.463 > 0.05. This shows that the managerial ownership variable has no effect on earnings management. This is evidenced by the results obtained, namely the value of tcount < ttable, the value is 0.739 < ttable 1.66412, it can be concluded that the third hypothesis is **rejected.** The results of managerial ownership in this study are classified small, so they play less of a role in making decisions about company management, including earnings management. The low level of shares owned by a manager causes managerial ownership to have little influence on earnings management practices (L. Mamu & Eka Damayanthi, 2018). The research results are in line with research (Kusumawardana & Haryanto, 2019), (Febria, 2020), which states that managerial ownership has no effect on earnings management.

CONCLUSION

1. *Free cash flow* has a positive effect on earnings management in mining companies listed on the Indonesia Stock Exchange (IDX) in 2017-2020.
2. *Leverage* has no effect on earnings management in mining companies listed on the Indonesia Stock Exchange (IDX) in 2017-2020.
3. Information asymmetry has no effect on earnings management in mining companies listed on the Indonesia Stock Exchange (IDX) in 2017-2020.
4. Managerial ownership has no effect on earnings management in mining companies listed on the Indonesia Stock Exchange (IDX) in 2017-2020.

SUGGESTION

a. Further researchers can re-examine the effect of *free cash flow, leverage,* information asymmetry, and managerial ownership on earnings management by expanding the research object and increasing the research time span with the most recent period.

b. Future researchers are advised to add other independent variables that are thought to affect earnings management such as profitability and audit quality.

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