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The effect of capital structure and company size on profit management with profitability as a moderating variable

Dewi Kurniawati, Agus Munandar*)
Universitas Esa Unggul, Indonesia

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ABSTRACT

Agency problems arise because there is a gap in interests between shareholders or principals as shareholders and agents who are authorized parties or managers to run the company's business. The root of agency problems lies in the division of roles between shareholders, who own capital, and management, who run the company. This research aims to provide empirical evidence regarding the influence of capital structure and company size on earnings management, with profitability as a moderator. The population of this research includes 63 mining sector companies listed on the Indonesia Stock Exchange for the 2018–2021 period. A sample of 17 companies was selected based on the sampling criteria for the intended sampling method. The results of this research indicate that fluctuating capital structures and company size influence revenue management variables. Using the Moderated Regression Analysis (MRA) test shows that profitability can moderate the impact of capital structure on earnings management and can moderate the impact of company size on earnings management. To maintain a good image, management will adopt policies that will affect reporting in the financial statements.

Corresponding Author:

Agus Munandar
Universitas Esa Unggul, Indonesia
Email: agus.munandar@esaunggul.ac.id

Introduction

All parts of the financial report are important information for decision-making. Profit information is one of the main focuses for assessing management performance or accountability. Financial reports provide all the information needed by interested parties, especially investors. In research conducted by (Martínez-Ferrero et al., 2015), it was stated that, in particular, companies communicate information to investors not only about the size and trend of profits but also how these profits are obtained. Investors will be interested in earnings information as an indicator of managerial performance and achievement. Increasing transparency and accountability of management in managing the company will give a positive signal to investors in decision-making. Differences in interests and motivations between management and investors will cause agency problems, such as earnings management.

Agency theory explains that agency relationships arise when company owners assign someone to complete a job and entrust responsibility for making decisions(Yasa et al., 2020). Earnings management usually has a goal to realize the personal wishes of management by optimizing welfare through embezzlement of the amount of profit reported to capital owners (Cahyono & Widyawati, 2019). This condition will have an impact on the truth about the company's economic condition that is not reported with its original state so that the desired profit can present a report to accommodate in making decisions irrelevant(Fathihani & Nasution, 2021).

One aspect used in measuring profit management is capital structure. Capital structure is a measure of the composition of the ratio of the number of liabilities owned by the company with existing equity(Delima & Herawaty, 2020). The preparation of a capital structure is needed to obtain a maximum funding structure for the company(Harianto & Yanto, 2019). In making decisions on the preparation of capital structure or the use of external funding, it must pay attention to the amount of costs that will arise from external funding in the form of interest which has an impact on the increasing burden on the company's financial statements and has an impact on the rate of return for shareholders(Munthe, 2019).

The size of the company shows the amount of ownership of the number of assets owned by the company(Anindya & Yuyetta, 2020). Large companies have liquid assets and can be used as collateral to obtain funding(Afifah et al., 2021). In addition, large companies will generally get a wider assessment from external parties, such as capital owners, governments, and other interested parties, so they will be more vigilant in presenting financial reporting(Astriah et al., 2021).

Profitability is the company's ability to record profits from the utilization of assets owned by the company (Cahyono, 2019). The benefits obtained from transaction activities and return on investment can measure the level of management efficiency when running a company (Cahyono and Widyawati, 2019). The increasing profitability ratio will make capital owners look at companies in the hope of getting returns in the form of dividends(Adyastuti & Khafid, 2022).

Research conducted by Devina, et al. (2019) related to the influence of capital structure on profit management proves the influence of capital structure on earnings management. This finding is supported by the research of Fathihani and Nasution (2021), Delima and Herawaty (2020), and Oktasari (2020). Meanwhile, the research findings ofYanto and Wati (2020) and Christabel and Bangun (2020) show that capital structure does not influence profit management. Research related to company size in profit management worked on byErnawati (2021) explained the influence of company size on profit management. This finding is supported by the research of Fathihani and Nasution (2021) and Oktasari (2020). In addition, the findings of research worked on byAurora (2018), Afifah, et al. (2021) and Augustine and Dwianika (2019)show that firm size does not influence earnings management. From the findings of previous researchers who found inconsistent results, researchers developed research on aspects that have an influence on profit management in mining companies listed on the Indonesia Stock Exchange during the 2018-2021 period. This research will examine the effect of capital structure and company size on profit management and use moderation variables, namely profitability.

Agency theory is a relationship bound by an agreement between the owner of capital and a designated person(Jensen & Meckling, 2019). The principal delegates decision-making authority to the agent to manage the company(Nasution et al., 2021). Owners or shareholders have a goal to increase their interests through dividend distribution while management has a goal to increase personal interests through compensation received from the results of their work (Afifah, et al. 2021). Agency theory explains that there are differences in desires that arise between shareholders as owners and managers or managers of companies as agents(Agusfianto et al., 2022; Moloi et al., 2020). This condition refers to information asymmetry and differences in risk diversification opportunities between shareholders and managers so that managers tend to maximize their welfare at shareholder expense(Gherghina, 2021).

The core of earning management practice is agency theory, which explains the imbalance in desires between management and owners in obtaining information related to the company (Devina, et al. 2019). Profit management is carried out with certain objectives when reporting financial statements to external parties to obtain profits. This condition is triggered by opportunist attitudes carried out by a manager to fulfill his interests(Jaya et al., 2021). Intentional errors or omissions when presenting reports related to the actual state of affairs in the form of material or accounting transactions will mislead the party using the report causing users to change or change opinions or decisions made (Afifah, et al. 2021). Company executive managers generally have more access to information about the company's condition than other parties (Cahyono and Widyawati, 2019).

Capital structure is a long-term source of funds in a company with a period of more than one year (Ir Agus Zainul Arifin, 2018). liabilities are one of the external funding sources taken by management to meet their funding needs (Amalia and Munandar, 2022). When determining the decision to use external funding, you must pay attention to the number of fixed costs that will arise from the use of debt, namely interest (Munthe, 2019). The phenomenon of companies that are increasingly dependent on the use of debt, without careful thinking will gradually create a heavier burden when companies have to fulfill their obligations(Triyonowati &

Maryam, 2022). The debt-to-equity ratio is a comparison of the number of long-term liabilities and equity owned by the company (Delima and Herawaty, 2020).This research will provide empirical evidence regarding the influence of capital structure and company size on earnings management. The novelty of this research is that it will use profitability as a moderator.

H1 = Capital structure has a significantly positive influence on Profit Management

Company scale measures the size of the company through the total assets in the company in that year (Aorora, 2018). The increasing size of profit, total assets, and total equity will reflect the company's increasingly healthy condition (Oktasari, 2020). Large companies usually have stable cash flow (Bairizki, et al., 2022: 158). The increase in company assets will increase the size of the company, as a result, the company will be considered to have a more established ability to manage the company (Afifah, et al. 2021). Companies with large assets will usually get a wider assessment from parties outside the company or capital owners (Astriah, et al. 2021). The company will act more vigilantly when running the company and presenting the profit statement (Fathihani dan Nasution, 2021).

H2 = Firm Size has a significantly positive influence on Profit Management

Profitability assessed by Return on Asset (ROA) is a ratio that projects the amount of asset contribution owned by the company to make a net profit (Irianto, et al. 2021: 33). The declining profitability ratio will have an impact on the company's management performance assessment (Delima and Herawaty, 2020). Profits obtained from company activities and investments can measure the level of efficient management in managing a company (Cahyono and Widyawati, 2019). According to the pecking order theory, management with a high ROA level will take retained earnings policy as a source of internal funding (Bairizki, et al., 2022: 158). Profitability is also the main measure in maintaining and guarding the survival of the company in the future. Profitability provides predictions about the company's expectations and goals in the future (Fathihani and Nasution, 2021).

H3 = Profitability weakens the influence of capital structure on profit management

H4 = Profitability strengthens the relationship of company size to profit management

Method

This research uses a sample of mining companies listed on the Indonesia Stock Exchange for the 2018–2021 period. By using purposive sampling in sample selection, a sample of 17 mining companies was obtained in 2018–2021.The variable capital structure with a proxy debt-to-equity ratio (DER) has a minimum value of 0.05 and a maximum value of 24.84. The capital structure has a mean value of 1.98 with dev standards. amounted to 3.34. The variable size of the company, which is valued through assets owned, has the lowest value of 0.03 and the highest value of 17.504. The company size has an average value of 1.25 by dev standards. amounted to 2,680. The probability variable with the ROA measuring instrument has the lowest value of -0.300 and the highest value of 0.520. The probability has an average value of 0.0699 by dev standards. amounted to 0.1247. The profit management variable with the Discretionary Accruals (DAit) measuring instrument has the lowest value is -0.2654 and the highest value is 0.2152. Profit management has an average value of -0.0816 with dev standards. amounted to 0.0790.

Table 1. Descriptive Analysis

	THE	SIZE	ROA	DAIT
Mean	1.984431	1.252678	0.069963	-0.081691
Median	0.972200	0.455980	0.045700	-0.095100
Maximum	24.84890	17.50463	0.520200	0.215200
Minimum	0.050500	0.030940	-0.300200	-0.265400
Std. Dev.	3.341190	2.680864	0.124712	0.079002
Observations	68	68	68	68

Determination of regression models using the Chow, Hausman, and Lagrange Multiplier tests. The results of the Chow test for regression models show prob. Cross-section F of 0.00 is lower than 0.05. The regression conclusion chosen is FEM (Fixed Effect Model). The Hausman test for regression models obtained a prob value. A random cross-section of 0.0185 is smaller than 0.05. The conclusion of the selected model is FEM (Fixed Effect Model). So the best model to choose from Chow and Hausman's testing is FEM (Fixed Effect Model).

JPPI (Jurnal Penelitian Pendidikan Indonesia)
Vol. 10, No. 3, 2024, pp. 699-706

The classical assumption test stage in this research is divided into normality, multicollinearity, and heteroscedasticity testing. The results of the normality test obtained a Jarque-Bera value of 1.1645 with a probability of 0.5586 > 0.05, then the data used in the regression equation are normally distributed. From testing the multicollinearity of the regression equation obtained an independent variable having a coefficient below 0.80. So the regression equation is stated not to have a multicollinearity problem. The results of the heteroskedasticity test in the regression equation using the glacier test show a probability value of the independent variable > 0.05, then the data used is free from heteroscedasticity problems.

The three components of the data analysis approach applied to this research are descriptive statistical analysis, data quality test, hypothesis test, and moderating variable interaction test (MRA). Data quality testing using classical assumptions consists of heteroscedasticity, multicollinearity, and data normality tests. T-test, F-test, and moderating variable interaction tests were used in the hypothesis testing of this study. The moderating variable interaction test technique is applied to evaluate the impact of moderation variables. The MRA model can derive its regression equation as follows:

$$DAIT = \beta_1 DER + \beta_2 SIZE + \varepsilon$$

$$DAIT = \beta_1 DER + \beta_2 SIZE + \beta_1 DER^{*} ROA + \beta_2 SIZE^{*} ROA + \varepsilon$$

Information:

DAIT: Profit management	**DER: Capital Structure**	**b1-bn**	**: Koefisien**
Size: Company Size	ROA: Profitability	ε	: Error

Results and Discussions

Table 2. Descriptive Statistics

	DER	**SIZE**	**ROA**	**DAIT**
Mean	1.984	1.252	0.070	-0.087
Median	0.972	0.455	0.046	-0.095
Maximum	24.848	17.50	0.520	0.215
Minimum	0.050	0.031	-0.300	-0.265
Std. Dev.	3.341	2.681	0.125	0.079
Observations	68	68	68	68

Classical Assumptions

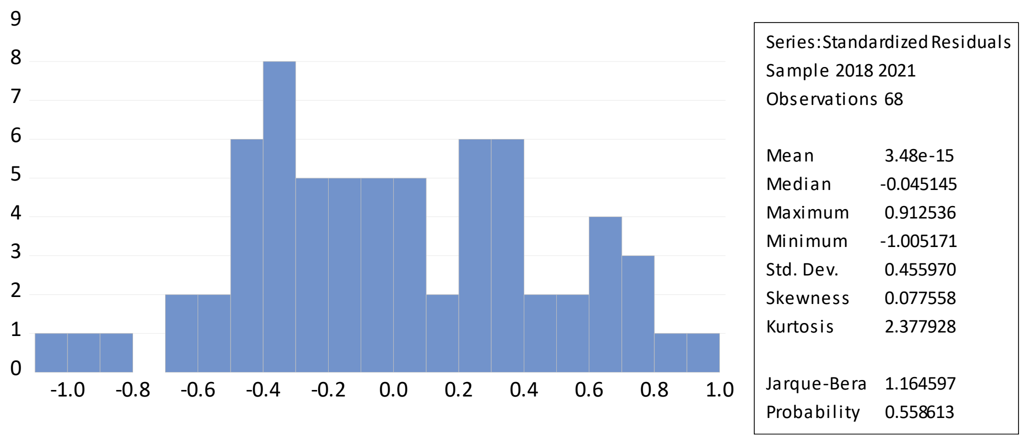

Figure 1. Normality Test

0.558 > 0.05, hence the data is normally distributed

Table 3. Multicollinearity Test

	TDER	TSIZE	TROA
TDER	1.000000	0.066610	-0.073157
TSIZE	0.066610	1.000000	0.256367
TROA	-0.073157	0.256367	1.000000

variabel independen < 0,80 maka terbebas multikolinearitas

Table 4. Heterokedasticity Test

Dependent Variable: RESABS
Method: Panel Least Squares
Sample: 2018 2021
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	0.302147	1.096812	0.275477	0.7841
TDER	-0.086408	0.081567	-1.059346	0.2947
TSIZE	-0.092655	0.751764	-0.123250	0.9024
TROA	0.033576	0.026508	1.266614	0.2114

Table 5. Test the hypothesis

$DAIT = \beta_1 Size + \beta_2 DER + \varepsilon$

Dependent Variable: TDAIT
Method: Panel Least Squares
Sample: 2018 2021
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.406937	2.082757	-2.596047	0.0124
TDER	0.325652	0.155226	2.097921	0.0411
TSIZE	3.726855	1.429667	2.606800	0.0121

$DAIT = \beta_1 DER + \beta_2 SIZE + \beta_1 DER^{*} ROA + \beta_2 SIZE^{*} ROA + \varepsilon$

Dependent Variable: TDAIT
Method: Panel Least Squares
Sample: 2018 2021
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.176311	1.925446	-2.169009	0.0353
TDER	0.263285	0.139910	1.881814	0.0662
TSIZE	3.428372	1.277964	2.682683	0.0101
TROA	0.035753	0.044989	0.794707	0.4309
DERROA	-0.999880	0.362102	-2.761317	0.0082
SIZEROA	-0.167985	0.055241	-3.040962	0.0039

The first hypothesis of the research is that capital structure has a significant positive influence on profit management, hence H1 is accepted. The findings of this research are in line with the findings of Delima and Herawaty (2020), Oktasari (2020), and Yasa, et al. (2020). The capital structure has 2 sources of funding: internal and external. The use of debt instruments differs from company to company, depending on the company's funding needs. Increasing debt utilization will have an impact on the composition of net profit provided to shareholders (Oktasari, 2020). Management's failure to manage funding from external parties can trigger management to carry out profit management (Yasa, et al., 2020).

Table 5. Regression Test Results

	Direct Effect				**With Moderating Effect**			
	Koef	**S.E.**	**t.stat**	**Prob.**	**Koef**	**S.E.**	**t.stat**	**Prob.**
DER	0,3256	0,1552	2,0979	0,0411	0,2632	0,1399	1,8818	0,0662
SIZE	3,7268	1,4296	2,6068	0,0121	3,4283	1,2779	2,6826	0,0101
DER*ROA					-0,9998	0,3621	-2,7613	0,0082
SIZE*ROA					-0,1679	0,0552	-3,0409	0,0039
F-Stat	17,061			0,0000	19,157			0,0000
Adj. R^2	0,8118				0,8505			
Obs.	68				68			
***Moderated Regression Analysis* (MRA)**								

The second hypothesis of the study explains that firm size has a significantly positive influence on earnings management, hence H2 is accepted. The results of this finding are in line with research that has been carried out by Cahyono (2019), Irawan (2019), Lupita & Meiranto (2019), Munthe (2019), Pangesti (2019) and Oktasari (2020). Company size is a classification of large companies or small companies(Oktasari, 2020). The greater the size of a corporation, the more intricate its operations are likely to be. The term company size is used to refer to the sum of a company's assets, sales, and average sales and assets. When it comes to investors, creditors, and even the government, large corporations tend to get more attention than their smaller counterparts. Large corporations are consequently more cautious when dissclosing their financial status. The firm size assessment is based on the total ownership of the company's assets which is used as a description of the resources owned by the company (Cahyono, 2019). Large companies have broader responsibilities than small companies because they deal with many stakeholders. To maintain a good image, management will take policies that will affect reporting in the financial statements. The increase in the company will trigger an increase in the motivation of profit management behavior that will be applied by management (Munthe, 2019).

The third hypothesis of the study explains that profitability can be moderated by weakening the relationship of the influence of capital structure on profit management, hence H3 is accepted. The findings of this research are in line with the research findings produced by Delima and Herawaty (2020). Profitability shows management's ability to generate profits through efficient management of assets owned (Oktasari, 2019). The increasing profit of the company, the more sources of funds are owned so that it will suppress the use of funding from external parties (Delima and Herawaty, 2020). Management performance in managing assets effectively and efficiently will generate profits as expected. Stable profit generation will reduce the use of external funding. This condition will reduce management's motivation to carry out profit management.

The fourth hypothesis of the study explains that profitability can moderate by weakening the relationship of the effect of firm size on profit management, then H4 is rejected. The results of this research are in line with the findings of Adyastuti and Khafid (2022). The increasing profitability ratio reflects management's ability to obtain profits through the utilization of assets owned. Companies with large asset ownership provide opportunities for management to maximize profits obtained through their resources. This condition will suppress management's opportunist behavior in carrying out profit management (Adyastuti and Khafid, 2022).

This study has a few caveats, the most significant of which is the short duration of the observation period (4 years). Improvement suggestions for researchers include expanding their sample size and conducting their studies over a longer time frame. Variables such as ownership percentage, dividend payout, audit board membership, and corporate governance are all fair game.

Conclusions

The results of this research prove that capital structure and company size influence profit management. The results of the Moderated Regression Analysis (MRA) test prove that profitability variables can weaken the relationship between the influence of capital structure on profit management, and profitability can weaken the influence of company size on profit management. The use of debt instruments differs from company to company, depending on the company's funding needs. Increasing the utilization of liabilities will have an impact on the size of the availability of net income for shareholders. Management's failure to manage funding from external parties can trigger management to carry out profit management. Large companies have greater responsibilities than small companies because they deal with many stakeholders. To maintain a good image, management will take policies that will affect reporting in the financial statements. The larger the company, the greater the profit management that management will do.

The limitations of this study are only limited to the selection of research samples from mining sector companies with an observation period of 4 years. Suggestions for researchers who want to do development can use samples with a larger scope and extend the research period. It can also use different variables, such as ownership structure, dividend policy, audit committee, and corporate governance or other variables.

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