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The Influence of Company Size, Free Cash Flow, Leverage on Profit Management with Profitability as a Moderating Variable for Basic Materials Companies Listed on the Indonesian Stock Exchange

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Abstract

Earnings management is a type of fraud that often occurs in Indonesia, where company management manipulates financial reports to disrupt the decisions of external parties who read financial reports. This research uses company size, leverage and free cash flow as independent variables, earnings management as an independent variable and profitability as a moderating variable. This research was conducted to determine the effect of company size, leverage and free cash flow on earnings management with profitability as a moderating variable. The population of this research is basic materials companies listed on the Indonesia Stock Exchange in the period 2020 to 2022. The research data collection technique used purposive sampling, so that 23 companies were obtained with a total of 69 data. Data analysis was carried out using multiple linear regression using SmartPLS4. Based on the research results, it was found that company size, leverage and free cash flow did not have a significant effect on earnings management, so profitability was not able to moderate the relationship between company size and free cash flow on earnings management and profitability could moderate leverage on earnings management. So profitability is not a moderating variable but an independent variable.

Keywords: *Company Size; Leverage; Free Cash Flow; Earnings Management; Profitability*

Introduction

Financial reports are a form of company management responsibility towards parties with an interest in the company's performance. This report is a source of information presented by company management to provide information on the condition of the company to internal and external parties (Nur, 2020:58). For companies that have gone public, the company can sell shares of the company to outside parties with the aim of obtaining additional investment. Companies that have gone public must also provide financial reports to external parties in accordance with Financial Services Authority regulation

Number 29/POJK.04/ 2016, the financial reports provided are in the form of a statement of financial position, a statement of profit or loss and other comprehensive income, a report on changes in equity, a cash flow statement and notes to the financial statements , Previous research has concluded that several factors can influence audit reporting lag.First, audit tenure, when auditors are given more time to conduct audits, they can learn more about company activities in depth. The efficiency and effectiveness of the audit process can be increased by extending audit tenure[40].

The second factor that influences audit report lag is audit opinion. Companies that obtain an audit opinion with an unqualified opinion will be more concise in providing financial report information so that the audit process will be completed more quickly because an agreement during communication between the auditor and the client can be reached quickly[31].

Because financial reports are prepared by parties within the company, there can be management interference with the results of the financial reports before they are published to outside parties. The results of management interference with financial reports with the aim of benefiting the company are referred to as earnings management according to Harnovinsah (2023:234). The existence of earnings management will influence external parties' assessment of the company's current performance, because there are discrepancies in existing transactions within the company. The parties who suffer losses as a result of earnings management are all parties outside the company, such as suppliers of raw materials who will be deceived because the report presented shows that the company will be able to pay for raw materials in accordance with the provisions of the supplier, investors will also be deceived because the company appears to have good performance so investors will invest their capital in the company and it turns out that the company is not performing well, and other parties use the financial reports to find out about the condition of the company

Several indicators that can influence a company to carry out earnings management actions, in research (Nalarreason, 2019) states that the size of the company has a tendency to carry out earnings management with the aim of meeting external expectations regarding the company's performance where further (Ruwanti, 2019) adds that The large size of the company can make the company try to maintain the company's image by carrying out earnings management so that investors are interested in investing their capital. In research (Sari & Khafid, 2019) it was found that leverage can influence earnings management actions. It was stated that companies carry out earnings management so that the company's leverage remains good in order to gain the trust of creditors to lend capital to the company. Then (Bangun, 2019) found that profitability and free cash flow have an influence on earnings management practices, because companies with good profitability are expected to have always good results because the company is considered capable of utilizing existing resources to generate profits, so the company carries out management practices profit to show that the company is always in a stable condition, and attract the attention of investors. Furthermore (Hastuti, 2019) found that free cash flow can influence earnings management, this is because management does not try to distribute the profits obtained to shareholders, but these profits will be used by the company to develop its business again, so that management will reduce profits when favorable situation and increase profits when the company's situation is unfavorable to influence investors' judgment.

There are various other factors that influence earnings management actions, such as research (Lubis and Suryani, 2018) which found that tax planning can influence earnings management because in order to reduce the amount of tax paid, the company can reduce the company's profits. In this research, the focus is more on the variables of company size, leverage and free cash flow. In several basic materials companies, the discretionary accrual ratio used to calculate earnings management has a positive value, but has poor leverage and free cash flow.

Analysis of recent research and publications concerning discussion. According to Effendi and Ulhaq (2021:21) company size states the size or size of a company using total assets, total sales and number of workers, where the greater this value, the bigger the company..

According to Hery (2017:11) company size is an indicator using total assets or income to determine the size of a company. The greater the value of the company's assets, the company is declared large, likewise, the company's income is also proportional to the size of the company because it states the amount of money circulating in the company. Company size can help to determine a company's ability to bear the risks that a company may face. By having a large source of asset value or funding sources, a company will have greater control in facing economic competition.

From the understanding from various sources, it can be concluded that company size is a ratio used to determine the size of a company by looking at total assets, sales and number of employees. The greater the value of this indicator, the bigger the company is considered.

Leverage is a ratio used to measure the extent to which company assets are financed by debt. In a broad sense, it is the company's ability to pay all its debts, both long and short term, if the company is liquidated (Kasmir, 2016: 113).

If a company has a high leverage ratio then the company is quite risky for investing because the company uses a higher portion of its debt to finance assets and this means less capital is used. Then high leverage raises the risk that the company's debt will not be paid.

From the theory above, it can be concluded that leverage is an indicator to determine a company's ability to pay off all existing debt or to finance the company's operational activities.

Horne and Wachowicz (2007:489) state that free cash flow is the excess cash flow used to fund all projects that have a positive net value after deducting the return on the project.

Ompusunggu & Wage (2021:39) profitability is a comparative ratio to determine the company's ability to gain profits from income related to sales, assets and equity. This ratio is needed by investors to assess the amount of returns that investors might get if they invest in the company and also to assess the company's efficiency in earning profits using assets or other resources.

Sulistyanto (2008:54) states that earnings management is the behavior of company managers to regulate the accrual component by determining the size of profits using various alternative methods and procedures that can be utilized because these methods are recognized in accounting standards as long as the company discloses them clearly in the financial reports..

Formulation of the article’s purposes. This study seeks to solve the following problem:

H1: Does company size influence earnings management in basic materials companies listed on the Indonesian Stock Exchange?

H2: Does Leverage affect Profit Management in basic materials companies listed on the Indonesian Stock Exchange?

H3: Does Free Cash Flow affect Profit Management in basic materials companies listed on the Indonesian Stock Exchange?

H4: Does profitability affect the relationship between company size and Profit Management in basic materials companies listed on the Indonesian Stock Exchange?

H5: Does profitability affect the relationship between Leverage and Profit Management in basic materials companies listed on the Indonesian Stock Exchange?

H6: Does profitability affect the relationship between free cash flow and profit management in basic materials companies listed on the Indonesian Stock Exchange?

Main Research

In this research, data was taken from the financial reports of basic materials companies listed on the Indonesia Stock Exchange for the period 2020 to 2022.

The research method used is a quantitative approach. According to Sugiyono (2013:7) quantitative research methods are scientific methods because this method meets scientific principles, namely concrete, objective, measurable, rational and systematic so that this method can be used to develop and discover various new things. Quantitative methods use research data in the form of numbers and statistical analysis. In this study, data was taken from the financial reports of basic materials companies listed on the Indonesia Stock Exchange in the period 2020 to 2022.

In this research, a purposive sampling technique will be used, which according to Sugiyono (2013:87) is a sample collection technique with certain considerations.

In this study, data was collected using the documentation method, where the data used in this study was obtained by documenting financial reports from basic materials companies listed on the Indonesian Stock Exchange in the period 2020 to 2022. The data collected is secondary data because the data was obtained from data that already exists on the website of the Indonesian Stock Exchange (www.idx.co.id).

Tab. 1. Operational Definition of Research Variables

Variables	**Indicator**	**Scale**
Company Size (X_1)	$\text{Ukuran Perusahaan} = \ln(\text{Total Aset})$	
Leverage (X_2)	$\textit{Debt to Equity Ratio} = \dfrac{\text{Total Utang}}{\text{Total Ekuitas}}$	
\Net Cash Flow (X_3)	Net cash flow = Operating cash flow – fixed asset expenditure cash flow - (current assets-current liabilities) Source: Ross et.al (2015:39)	
Profit management (Y)	*Total accruals* (TAC) = Laba bersih setelah pajak (*net income*) – Arus kas dari aktivitas operasi (*operating cash flow*) Source: Ismail (2018:65)	
Profitability (Z)	$\textit{Return on Assets} = \dfrac{\text{Total Laba Bersih}}{\text{Total Aset}}$ Source: Ismail (2018:67)	

Source. SPSS processed result

According to Ghozali and Latan (in Toni and Anggara, 2021:28), when using Partial Least Square, measurement model evaluation is first used to assess the validity and reliability of the model, however by using the SmartPLS program, model measurements do not need to be carried out and are immediately continued with model evaluation. structural.

In evaluating the structural model, it starts with the coefficient of determination (R2) to determine the predictive power of the structural model. The coefficient of determination can be used to explain the influence of exogenous latent variables on whether endogenous latent variables have a substantive influence.

Results and Discussion

Descriptive Statistics Test Results

Company size (X1) with a total sample of 69 data has an average value of 28.084, with a median value of 28.198. With value

The minimum value is 25.079 and the maximum value is 30.219 and the standard deviation is 1.093. From this data it can be concluded that the size of the company to be studied is almost the same size with the same median and average values and the average is almost in the middle of the minimum and maximum data. Then a small standard deviation value is an indication that the size of the company whose data is being studied has little variation, meaning that the company size data is almost the same size.

Leverage (X2) with a total sample of 69 data has an average value of 0.628 and a median value of 0.518. Then the minimum value is 0.034 and the maximum value is 1.765 with a standard deviation of 0.428. From the results above, it can be concluded that the companies that will be studied tend to have good leverage ratios, where in this study they use debt to equity so that the companies studied can mostly pay debt using existing equity, with leverage values below 1. However, there are several companies that have values leverage is more than 1 so that if the company wants to pay all its debts with existing equity it is impossible to do so, however the companies to be studied have a fairly low standard deviation and the average value is 0.628 so it is known that most of the distribution of companies to be studied is capable of pay all existing debt with equity.

Free cash flow (X3) with a total sample of 69 data has an average value of -203,181,635,341.42 and a median value of 207,000,000,000. Then the minimum value is -1,270,000,000 and the maximum value is 2,810,000,000,000 with a standard deviation of 506,672,483,902.85. From the data above, it can be concluded that the value of the free cash flow of the companies to be studied varies greatly with quite large differences in maximum and minimum values accompanied by quite large standard deviation values, so it can be seen that the method of managing cash flow available in each company is very different. , there are those who are able to have a fairly large net cash flow due to a company's ability to collect existing receivables, and there are companies that use the available cash flow to make investments by purchasing fixed assets so that the company can have a negative net cash flow.

Earnings management (Z) with a total sample of 69 data has an average value of 0.114 and a median value of 0.123. Then the minimum value is -0.157 and the maximum value is 0.279 with a standard deviation of 0.087. From the data above, it can be concluded that most of the companies studied have a positive discretionary accrual value, meaning that the company can use the company's costs to turn into profits. If the larger it is, the costs that can be used to carry out profit management are greater, but there are those that have a negative value, meaning the company can carrying out earnings management but not managing the company's existing costs, then the small standard deviation shows that for the company to be studied the data is spread evenly, meaning there is no significant difference between the data studied.

Profitability (Z) with a total sample of 69 data has an average value of 0.07 and a median value of 0.046. Then the minimum value is 0.0004 and the maximum value is 0.364 with a standard deviation of 0.066. From this data it can be concluded that the company studied has relatively small profitability and this data is measured using the return on assets ratio which is to find out how efficient the company is in using existing assets to obtain profits for the company, but from the existing data the company studied is lacking. utilize their assets to gain profit, with a fairly low standard deviation value indicating that the data studied mostly has the same variation and a fairly low average value along with the maximum value of the data to be studied also shows a fairly small ratio value. So it can be seen that all the companies studied do not use assets efficiently to generate profits for the company

Multiple Linear Regression Results

The model to be studied will be subjected to multiple linear regression using SmartPLS4 to determine the research regression equation model and produce the following regression results:

	Path coefficients
Leverage (X2) -> Manajemen Laba (Y)	-0.143
Profitabilitas (Z) -> Manajemen Laba (Y)	-0.597
arus kas bebas (x3) -> Manajemen Laba (Y)	-0.039
ukuran perusahaan (x1) -> Manajemen Laba (Y)	0.200
Profitabilitas (Z) x arus kas bebas (x3) -> Manajemen Laba (Y)	0.294
Profitabilitas (Z) x ukuran perusahaan (x1) -> Manajemen Laba (Y)	0.504
Profitabilitas (Z) x Leverage (X2) -> Manajemen Laba (Y)	-1.086

Figure 4.1 Multiple linear regression coefficient
Source: Data processed by researchers using SmartPLS4

Based on the results of data processing using SmartPLS4, a multiple linear regression model can be created as follows:

$$Y= 0.200X1- 0.143X2 - 0.039X3 + 0.504\ X1\ Z-1.086\ X2\ Z + 0.294X3Z+e$$

The regression equation above can be concluded as follows:

The coefficient of the company size variable is 0.200, identifying that every 1 percent increase in company size will result in a 20 percent increase in earnings management assuming other variables are constant.

The coefficient of the leverage variable is -0.143, identifying that every 1 percent increase in leverage will result in a 14.3 percent decrease in earnings management assuming other variables are constant

The coefficient of the free cash flow variable is -0.039, identifying that every 1 percent increase in free cash flow will result in a 3.9 percent decrease in earnings management assuming other variables are constant

The coefficient of the moderating variable profitability on company size is 0.504, identifying that every 1 percent increase in this variable will result in an increase of 50.4 percent in earnings management assuming other variables are constant.

The coefficient of the moderating variable profitability on leverage is -1.086, identifying that every 1 percent increase in this variable will result in a decrease of 108.6 percent in earnings management assuming other variables are constant.

Koefisien dari variabel moderasi profitabilitas terhadap arus kas bebas adalah 0,294, mengidentifikasikan bahwa setiap kenaikan 1 persen dari variabel tersebut akan mengakibatkan kenaikan sebesar 29,4 persen pada manajemen laba dengan asumsi variabel lain konstan

Hypothesis Testing

In this study, the hypothesis was tested by processing a predetermined sample, namely basic materials companies listed on the Indonesia Stock Exchange in the 2020-2022 period using SmartPLS4. This research will show how company size, leverage and free cash flow affect earnings management and use profitability as a moderating variable and the hypothesis that has been determined in this research is:

Company size influences earnings management
Leverage has an effect on Earnings Management
Free cash flow influences Earnings Management
Profitability influences the relationship between company size and earnings management
Profitability influences the relationship between leverage and earnings management
Profitability influences the relationship between free cash flow and earnings management

Moderating Variable Test Results

Testing of the moderating variable was carried out using SmartPLS4 where the significance value of the influence of profitability on earnings management was found to be 0.000, where this value was smaller than 0.005, so it was found that profitability had a significant effect on earnings management and could be concluded as follows:

1. For the relationship between company size and earnings management, using profitability as a moderating variable, it was found that profitability has no effect on the relationship between company size and earnings management. Thus, profitability is not a moderating variable in this relationship, but profitability acts as an independent variable.

2. For the relationship between leverage and earnings management, using profitability as a moderating variable, it was found that profitability influences the relationship between leverage and earnings management. Thus, profitability is a quasi-moderating type variable in this relationship, but profitability acts as an independent variable and a moderating variable.

3. For the relationship between free cash flow and earnings management, using profitability as a moderating variable, it was found that profitability had no effect on the relationship between free cash flow and earnings management. Thus, profitability is not a moderating variable in this relationship, but profitability acts as an independent variable.

Coefficient of Determination

The coefficient of determination is used to assess the accuracy of a model with a value between 0 and 1 with a number close to 1 indicating that the model in research has a close rel From the data it is known that the value of the coefficient of determination for this research is 0.332, meaning that the variables used, namely company size, leverage, free cash flow and profitability can explain the relationship to earnings management of 33.2% while the remaining 67.8% is influenced by other variables which was not the focus of this researc.

The results of this study are not supported by research conducted by Susila, G, PAJ (2020) which states that cash turnover has an effect on profitability. The difference in the results of this study is caused by a different analysis period, in which Susila, G, PAJ's research (2020) examines the variables of the influence of Cash Turnover on Profitability from the 2016-2018 period, while in this study the 2017-2019 period and this study uses Cash Turnover variable on Capital Structure. Then the differences in the companies studied, where Susila, G, PAJ (2020) researched the Village Credit Institution (LPD), but in this study the researchers used the Sub-Sector of Basic and Chemical Industry Companies listed on the Indonesia Stock Exchange.

R-square - Overview

	R-square	R-square adjusted
Manajemen Laba (Y)	0.401	0.332

Figure 4.4 Test results for the coefficient of determination
Source: Data processed by researchers using SmartPLS4

Discussion

From the results of data processing using SmartPLS4 to obtain results of the influence of company size, leverage and free cash flow on earnings management using profitability as a moderating variable in basic materials companies listed on the Indonesia Stock Exchange in the period 2020 to 2022, the following results were obtained.

The Influence of Company Size on Earnings Management

From the research results, it is concluded that company size does not influence the occurrence of earnings management. This is because external parties from the company such as the government, analysts and investors participate in monitoring existing companies, so as to reduce the gap between company managers in carrying out earnings management actions. For the government that finds companies that carry out earnings management, the company will be fined because of discrepancies in the taxes reported by the company. On the other hand, investors also make various considerations in investing in companies, because for investors the size of the company is not the only consideration in making decisions. Therefore, if a company is caught carrying out earnings management, it will damage the company's credibility (Agustia and Suryani, 2018).

The Effect of Leverage on Earnings Management

From the research results, it is concluded that leverage has no effect on earnings management. In Arla and Hapsoro (2017) stated that there is monitoring carried out by a third party, namely the borrower, where this party will carry out a review of the company that is borrowing so as not to manipulate the financial statements which will cause losses to the borrower. Therefore, company managers will find it more difficult to carry out earnings management. On the other hand, this research found that most of the companies studied had quite low leverage values, where the investment in the company was sufficient to pay all existing debt, so that the company had no basis for carrying out earnings management.

The Effect of Free Cash Flow on Earnings Management

From the research results it can be concluded that free cash flow has no effect on earnings management. This can happen because the samples used for research are companies that made a profit during the period 2020 to 2022, at which time there was a Covid-19 outbreak which caused many businesses to experience economic difficulties and reduce the number of employees, this caused companies that recorded profits to have difficulty. collect existing receivables so that free cash flow can be reduced. On the other hand, data from the Ministry of Industry noted that in the second quarter of 2021 the metal materials industry rose 18.03%, the rubber industry rose 11.72% and the chemical industry rose 9.15%. This means that although cash flow decreased slightly, earnings management was not carried out. because the basic materials manufacturing sector has continued to grow since 2020, and share prices have continued to grow during the 2020

The Effect of Profitability in Moderating Company Size on Profit Management

From the research results, it was concluded that profitability was unable to moderate company size on earnings management. This is because profitability is the ability of a company to generate profits with existing resources such as assets or investments in the company, so it can be seen that a company with large assets does not mean it has good profitability depending on the way management manages the maximum use of resources. Another thing that might happen is that in this research, profitability is measured by return on assets, where this research focuses more on the company's ability to generate profits with existing assets, so that if the company makes investments efficiently from investors, this cannot be known using return on assets. but rather with return on equity. Other things that can influence the sample and population used in this research

The Effect of Profitability in Moderating Leverage on Earnings Management

The results that can be concluded are that profitability can moderate the relationship between leverage and earnings management. Because the regression coefficient has a negative value, profitability can weaken this relationship. This means that if profitability is greater, the relationship between leverage and earnings management will be smaller. This is because if profitability is greater, it indicates that the company is able to generate profits by utilizing resources efficiently so that the company has a fairly small amount of debt, so that earnings management does not need to be carried out. Another thing that can cause this is because of the ratio used, where in the return on assets ratio, if the profit is greater, the profitability will be greater, and the leverage formula used is debt to equity, where if the profit is greater, the equity owned by the company will increase so that the leverage value the smaller it is, another possibility is due to differences in determining the population and research sample.

The Effect of Profitability in Moderating Free Cash Flow on Earnings Management

The research results concluded that profitability cannot moderate the influence of free cash flow on earnings management. This can happen because the research data period used is from 2020 to 2022, at which time the economic flow was not very good due to the Covid-19 outbreak so that even though the company sector being studied was making a profit, their cash flow was not This is so good because consumers of manufacturing companies have difficulty turning over cash flow, which causes the company’s receivables to be studied to be quite large, but the existing cash flow is small enough to finance operational activities and investment in the company’s development. Another thing that could occur is due to differences in sampling and population in this study

The Influence of Profitability on Profit Management

Based on the results of the profitability moderation test, it is not a pure moderating variable, and shows that profitability can only act as an independent variable or intervening variable and other results show that profitability can act as an independent variable or a moderating variable so that profitability is more directed towards being an independent variable that can influence earnings management. . This is according to research by Kalbuana, et al (2022) which reveals that by having good profits, management will tend to arrange for income to decrease so that the taxes paid to the government are reduced

Conclusion

This research was conducted to determine the influence of company size, leverage and free cash flow on earnings management with profitability as a moderating variable using a population in the form of manufacturing companies in the basic materials sector listed on the Indonesia Stock Exchange in the period 2020 to 2022, then the data was processed using SmartPLS4 obtained the following results:

1. Company size has no significant effect on earnings management
2. Leverage has no significant effect on earnings management
3. Free cash flow has no significant effect on earnings management
4. Profitability is unable to moderate the relationship between company size and earnings management
5. Profitability can moderate the relationship between leverage and earnings management
6. Profitability is unable to moderate the relationship between free cash flow and earnings management
7. Profitability in this research acts as an independent variable, not a moderating variable

For researchers who will conduct research on things that can influence earnings management actions. There are several suggestions regarding this research:

1. For researchers who will conduct research related to earnings management, they can use other variables besides those in this research to find out other variables that can influence the occurrence of earnings management practices or can use other ratios in calculating company size, leverage and profitability because in this research, company size is used. logarithm of total assets, leverage using debt to equity and profitability using return on assets. The author hopes that future researchers can use other calculation ratios and increase the number of sectors and research periods so that the results are more accurate.

2. Investors who want to invest must pay attention to whether the company's income is reasonable compared to existing financial ratios.

3. Internal companies must also carry out internal audits to ensure that parties within the company do not do things that benefit several parties by reviewing existing financial ratios

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