

***THE INFLUENCE OF GOOD CORPORATE GOVERNANCE, LEVERAGE, AND FINANCIAL PERFORMANCE ON PROFIT MANAGEMENT***

**PENGARUH TATA KELOLA PERUSAHAAN YANG BAIK, LEVERAGE, DAN KINERJA KEUANGAN TERHADAP MANAJEMEN LABA**

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**ABSTRACT**

*The fluctuations in net profit experienced by PT Indocement Tunggal Prakarsa Tbk during the period 2016–2023 raise concerns about profit management practices. This instability has led to speculation that external pressures such as the company's debt level (leverage), profitability, and governance effectiveness contribute to manipulative financial reporting behavior. This study aims to analyze the influence of Good Corporate Governance (proxied by the audit committee and independent board of commissioners), Leverage, and Financial Performance on Profit Management. This study uses a quantitative approach with descriptive and associative methods, as well as multiple linear regression analysis techniques based on quarterly financial report data from 2016 to 2023. The results show that the Independent Board of Commissioners has a significant effect on Profit Management, indicating the effectiveness of external oversight functions. Conversely, the Audit Committee has no significant effect on Profit Management. Furthermore, the variables of Leverage and Financial Performance have a significant negative effect on Profit Management, indicating that the higher the debt pressure and profitability, the greater the tendency for companies to strategically decrease profits (income decreasing). These findings provide an important contribution to understanding the factors that drive profit management practices in the manufacturing sector.*

**Keywords:** *Good Corporate Governance; Leverage; Financial Performance; Profit Management; Pt Indocement.*

**ABSTRAK**

Fluktuasi laba bersih yang dialami oleh PT Indocement Tunggal Prakarsa Tbk selama periode 2016–2023 menimbulkan kekhawatiran terkait praktik manajemen laba. Ketidakstabilan ini telah memicu spekulasi bahwa tekanan eksternal seperti tingkat utang perusahaan (leverage), profitabilitas, dan efektivitas tata kelola berkontribusi pada perilaku pelaporan keuangan yang manipulatif. Penelitian ini bertujuan untuk menganalisis pengaruh Tata Kelola Perusahaan yang Baik (diwakili oleh komite audit dan dewan komisaris independen), Leverage, dan Kinerja Keuangan terhadap Pengelolaan Laba. Penelitian ini menggunakan pendekatan kuantitatif dengan metode deskriptif dan asosiatif, serta teknik analisis regresi linier berganda berdasarkan data laporan keuangan kuartalan dari tahun 2016 hingga 2023. Hasil menunjukkan bahwa Dewan Komisaris Independen memiliki pengaruh signifikan terhadap Pengelolaan Laba, menunjukkan efektivitas fungsi pengawasan eksternal. Sebaliknya, Komite Audit tidak memiliki pengaruh signifikan terhadap Pengelolaan Laba. Selain itu, variabel Leverage dan Kinerja Keuangan memiliki dampak negatif yang signifikan terhadap Manajemen Laba, menunjukkan bahwa semakin tinggi tekanan utang dan tingkat keuntungan, semakin besar kecenderungan perusahaan untuk secara strategis mengurangi laba (penurunan pendapatan). Temuan ini memberikan kontribusi penting dalam memahami faktor-faktor yang mendorong praktik manajemen laba di sektor manufaktur.

**Kata Kunci:** Tata Kelola Perusahaan Yang Baik; Leverage; Kinerja Keuangan; Manajemen Laba; PT Indocement.

**INTRODUCTION**

In this era of globalization, rapid developments in technology and information flows require companies to be able to present useful information to information users such as investors and

stakeholders. One source of information from external parties in assessing a company's performance is financial statements. Financial statements are a means of communication that connect parties with an interest in a company.

Financial statements are very important for understanding a company's financial condition and assisting interested parties in making decisions.

Profit information is the most important part of financial statements. Profit information is the most important factor in assessing management performance and accountability, and profit information can help parties determine future conditions. Profit information can help owners (stakeholders) and investors estimate earnings power to assess the risks in investments and credit.

Profit management practices arise due to agency problems where conflicts between shareholders and management as agents lead to information asymmetry that allows management to engage in profit-oriented accounting practices, resulting in misleading reports (Pietoyo et al., 2022). According to Ahadiyah et al., (2023), earnings management is an effort made by management to influence or manipulate reported earnings by using certain accounting methods or accelerating expenditure or income transactions and using other methods designed to influence short-term earnings. Actions taken by managers when using considerations in financial reports and preparing transactions to change financial reports have the purpose of manipulating the amount of earnings to the company's financial performance.

The implementation and management of good corporate governance to limit and regulate profit management. According to Effendi (2016:2), good corporate governance is a set of laws, rules, and regulations that must be obeyed to encourage the efficient use of company resources to generate long-term economic value for investors and society as a whole. Good corporate governance mechanisms can

encourage the development of clean, transparent, and professional management practices. A company that engages in earnings management can be minimized through a monitoring mechanism that aims to balance various interests, which can be referred to as Good Corporate Governance.

Leverage is another factor that affects earnings management. Leverage refers to the extent to which debt and capital are used in a company's capital structure. Companies with high leverage ratios due to large amounts of debt compared to their assets are suspected of engaging in earnings management because they face the possibility of default or inability to pay their debts on time (Fauziyah, 2017).

Other factors besides Good Corporate Governance and Leverage that influence earnings management are financial performance, which can be used as an indicator to evaluate and measure a company's financial condition by measuring the company's capacity to generate profits. This performance can be demonstrated through financial statements (Purwanti & Kurniawan, 2023). Good financial performance also reflects how a company's earnings management works because a company with good financial performance means that the company's management is able to manage all of the company's funds so that it can create opportunities for the company to engage in earnings management.

The second largest cement company in Indonesia is PT Indocement Tungal Prakarsa Tbk, which was founded in 1985 through the merger of six companies with thirteen cement factories since 1975. The cement company can produce around 25.5 million tons of cement annually. PT Indocement Tungal Prakarsa Tbk has excellent quality and high-quality

production. On December 5, 1989, PT Indocement Tungal Prakarsa Tbk listed its shares for the first time with the stock code "INTP" on the Indonesia Stock Exchange (IDX), selling products under the Semen Tiga Roda brand.

The following is the net profit data of PT Indocement Tungal Prakarsa Tbk for the period from 2016 to 2024, as shown in the table below.

**Table 1. Net Profit of PT Indocement Tungal Prakarsa Tbk Period 2016-2024**

No	Year	Net Profit (Billions of Rupiah)
1	2016	3,870,319
2.	2017	1,859,818
3.	2018	1,145,937
4.	2019	1,835,305
5.	2020	1,806,337
6.	2021	1,788,496
7.	2022	1,842,434
8.	2023	1,950,266
9.	2024	2,007,947

Source: PT Indocement Tungal Prakarsa Tbk financial reports for 2016-2024.

Table 1 above shows that PT Indocement Tungal Prakarsa experienced a significant decline in profits, which will have an impact on investors who play an important role in the company. This is because the composition of the audit committee has remained unchanged for nine years, reflecting a lack of dynamism in internal oversight. The decline in the number of independent commissioners from 2018 to 2021 also has the potential to weaken external control over financial reports. In addition, the fluctuating leverage ratio indicates financial pressure that could push management to engage in earnings management practices. Meanwhile, the decline in ROA in several quarters reflects the company's low efficiency in generating profits. These four factors are

important bases for assessing the influence of GCG, leverage, and financial performance on earnings management.

Although various studies have discussed the influence of Good Corporate Governance, leverage, and financial performance on earnings management, the findings from previous studies still show inconsistencies or significant research gaps. Some studies indicate that good corporate governance, such as the existence of audit committees and independent boards of commissioners, can reduce profit management practices and have a significant effect on strengthening corporate oversight and transparency (Anwar & Jasuni, 2022). However, on the other hand, there are research results that show that the implementation of Good Corporate Governance, both in family and non-family companies, does not have a significant effect on earnings management, so its effectiveness is still debatable (Fitri et al., 2022).

In addition, leverage as a financial factor is also reported to have varying effects on earnings management practices. Some studies have found that leverage has a positive and significant effect on earnings management, whereby companies with high debt levels tend to engage in earnings management in order to maintain the trust of investors and creditors (Sembiring et al., 2025). However, there are also findings that show that leverage does not always affect profit management, because companies with high leverage are still able to meet their obligations without having to engage in profit management practices (Astria et al., 2021).

Equally important, financial performance also shows inconsistent results in influencing earnings management. Research by Mannuela & Kurniawati (2024) proves that financial

performance has a significant effect on earnings management in food and beverage companies in Indonesia, where management is encouraged to engage in earnings management so that the company's performance appears good in the eyes of investors. However, other studies have found that financial performance does not affect profit management, so the effectiveness of financial indicators such as Return on Assets (ROA) in suppressing profit management is still inconsistent (Saputra et al., 2022).

Based on the background and phenomena above, there is a gap in research between researchers, so the author will conduct research involving the relationship between Good Corporate Governance, Leverage, and Financial Performance on Profit Management, entitled "The Effect of Good Corporate Governance, Leverage, and Financial Performance on the Profit Management of PT Indocement Tungal Prakarsa Tbk, listed on the Indonesia Stock Exchange for the period 2016-2024."

## RESEARCH METHODS

This study aims to analyze the effect of Good Corporate Governance,

Leverage, and Financial Performance on Profit Management at PT Indocement Tungal Prakarsa Tbk for the period 2016–2024. This study uses a quantitative approach with descriptive and associative methods. The independent variables include *Good Corporate Governance* (proxied by the audit committee and independent board of commissioners), *Leverage (Debt to Asset Ratio)*, and Financial Performance (Return on Assets), while the dependent variable is Profit Management (proxied by discretionary accruals) (Sugiyono, 2019).

The data used is secondary data in the form of company financial reports taken in a time series per quarter. Data collection techniques were carried out through literature studies. Data analysis includes descriptive statistics, classical assumption tests (normality, multicollinearity, and heteroscedasticity), correlation tests, determination coefficients, and multiple linear regression. Hypothesis testing was conducted partially (t-test) and simultaneously (F-test) to see the effect of each independent variable and collectively on earnings management (Ghozali, 2022).

## RESULTS AND DISCUSSION

### 1. Classical Assumption Tests

**Table 2. Data Normality Test**

<b>One-Sample Kolmogorov-Smirnov Test</b>		
		Unstandardized Residual
N		36
Normal Parameters <sup>a,b</sup>	Mean	.000000
	Std. Deviation	.02464915
Most Extreme Differences	Absolute	.137
	Positive	.137
	Negative	-.076
Test Statistic		.137
Asymp. Sig. (2-tailed)		.086 <sup>c</sup>
a. Test distribution is Normal.		

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Data processed using IBM SPSS 26

Based on the Kolmogorov-Smirnov test results, the Asymp. Sig. (2-tailed) value is  $0.086 > 0.05$ , which means that the residual data is normally distributed. Thus, it can be concluded

that the normality assumption has been met and the regression model is suitable for analysis using parametric statistical methods.

## 2. Test of the Multiple Correlation Coefficient ( )

**Table 3. Multiple Correlation Coefficient Test**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate
1	.578 <sup>a</sup>	.334	.248	.02619

a. Predictors: (Constant), Financial Performance, Audit Committee, Leverage, Independent Board of Commissioners

b. Dependent Variable: Earnings Management

Source: Data processed using IBM SPSS 26

Based on Table 3, the multiple correlation coefficient (R) value of 0.578 indicates that there is a moderate relationship between the variables of

Leverage, Audit Committee, Independent Board of Commissioners, and Financial Performance simultaneously on Profit Management.

## 3. Determination Coefficient Test (

**Table 4. Test of the Coefficient of Determination ( $R^2$ )**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate
1	.578 <sup>a</sup>	.334	.248	.02619

a. Predictors: (Constant), Financial Performance, Audit Committee, Leverage, Independent Board of Commissioners

b. Dependent Variable: Earnings Management

Source: Data processed using IBM SPSS 26

Based on Table 4, the R Square value obtained is 0.334, which means that 33.4% of the variation in the Profit Management variable can be explained by the four independent variables, namely Leverage, Audit Committee, Independent Board of Commissioners,

and Financial Performance. Meanwhile, the remaining 66.6% is explained by other factors not included in this model. This indicates that the model has a weak influence in explaining the variation in Profit Management.

## 4. Multiple Linear Regression Test

**Table 5. Multiple Linear Regression Test**

Coefficients <sup>a</sup>					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	1.064	1.862		.571
					.572

Audit Committee	-1,604	2,784	-.088	-.576	.569
Independent Board of Commissioners	.221	.108	.340	2,052	.049
Leverage	-.326	.094	-.561	-3.454	.002
Financial Performance	-.394	.158	-.390	-2,502	.018

a. Dependent Variable: Earnings Management

Source: Data processed using IBM SPSS 26

Based on Table 5 above, the multiple linear regression equation is as follows:

$$Y = 1.064 - 1.604X_1 + 0.221X_2 - 0.326X_3 - 0.394X_4$$

Thus, it can be explained as follows:

- 1) The regression coefficient value of 1.064 indicates that if other variables remain constant, profit management will increase by 1.064 percent.
- 2) The regression result for the audit committee variable is - 1.604, so if the audit committee variable increases by one percent, it will cause a decrease in profit management of - 1.604 percent, assuming other variables remain constant.
- 3) The regression result for the independent board of commissioners

variable is 0.221, so that every one percent increase in the independent board of commissioners will be followed by a 0.221 percent increase in profit management, assuming other variables remain constant.

- 4) The regression result for the Leverage variable is -0.326, so that if the Leverage variable increases by one percent, it will cause a decrease in Profit Management of -0.326 percent, assuming other variables remain constant.
- 5) The regression result for the Financial Performance variable is - 0.394, meaning that every one percent increase in Financial Performance will be followed by a decrease in Earnings Management of -0.394 percent, assuming that other variables remain constant.

## 5. Hypothesis Testing Using the Partial

**Table 6. t-Test Results (Partial)**

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	1.064	1.862		.571	.572
	Audit Committee	-1,604	2,784	-.088	-.576	.569
	Independent Board of Commissioners	.221	.108	.340	2,052	.049
	Leverage	-.326	.094	-.561	-3.454	.002
	Financial Performance	-.394	.158	-.390	-2,502	.018

a. Dependent Variable: Earnings Management

Source: Data processed using IBM SPSS 26

- 1) Hypothesis 1: Audit Committee influences Earnings Management  
The test results show that the significance value of the Audit Committee is 0.569 (> 0.05) and the t-value is -0.576, which is not statistically significant. Therefore, Hypothesis 1 is rejected, which means

that the Audit Committee does not have a significant effect on Profit Management at PT Indocement Tunggal Prakarsa Tbk.

- 2) Hypothesis 2: The Independent Board of Commissioners has an effect on Profit Management  
The significance value for the

Independent Board of Commissioners is 0.049 ( $< 0.05$ ) and the t-value is 2.052, which is statistically significant. Therefore, Hypothesis 2 is accepted, indicating that the Independent Board of Commissioners has a significant effect on Profit Management.

3) Hypothesis 3: Leverage affects Profit Management

Leverage has a significance value of 0.002 ( $< 0.05$ ) and a t-value of -3.454, which means it is highly significant. Thus, Hypothesis 3 is accepted,

meaning that leverage has a negative effect on earnings management.

4) Hypothesis 4: Financial Performance affects Profit Management

Financial Performance has a significance value of 0.018 ( $< 0.05$ ) and a t-value of -2.502, which is statistically significant. Therefore, Hypothesis 4 is accepted, meaning that Financial Performance has a negative effect on Profit Management.

## 6. F Test

**Table 7. F Test Results (Simultaneous)**

ANOVA <sup>a</sup>						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.011	4	.003	3.887	.011 <sup>b</sup>
	Residual	.021	31	.001		
	Total	.032	35			

a. Dependent Variable: Earnings Management

b. Predictors: (Constant), Financial Performance, Audit Committee, Leverage, Independent Board of Commissioners

Source: Data processed using IBM SPSS 26

Based on the ANOVA test results, a calculated F value of 3.887 with a significance value of 0.011 was obtained. This value was then compared with F<sub>401 ndep</sub> at a significance level of 0.05, with the numerator degrees of freedom (df<sub>1</sub> = 4) and denominator degrees of freedom (df<sub>2</sub> = 31), which was 2.68. Because the F-value (3.887) > F<sub>ndep</sub> (2.68) and the significance value < 0.05, it can be concluded that simultaneously 401 ndepend 401 ndependent (Audit Committee, Independent Board of Commissioners, Leverage, and Financial Performance) have a significant effect on Profit Management. Thus, the simultaneous hypothesis in this study is accepted.

## Discussion

### 1. Overview of the Audit Committee,

### Independent Board of Commissioners, Leverage, Financial Performance, and Profit Management

Based on the results of horizontal analysis, the audit committee at PT Indocement Tungal Prakarsa Tbk showed high consistency, with the ratio of involvement of members from outside the audit committee always at 0.67 during the 2016–2024 period. This reflects the company's compliance with the principles of Good Corporate Governance, particularly the aspect of independence in the supervisory function. According to (2016), the audit committee is one of the internal control instruments to maintain the accountability of the company's financial statements. However, in practice, the existence of a structurally consistent

audit committee does not necessarily guarantee the effectiveness of supervision of profit management practices, as emphasized in the research Agustin & Filianti(2021) , which states that the audit committee does not have a significant effect on profit management.

Furthermore, the independent board of commissioners showed fluctuations in composition, from a ratio of 0.43 at the beginning of the period, decreasing to 0.33 in mid-2018 to 2021, then returning to 0.43 until the end of 2024. This change indicates dynamics in the company's supervisory structure that remains within proportional limits in accordance with corporate governance principles. The independent board of commissioners, as explained by Fauziyah(2017) , has an important role as a neutral supervisory body that is not affiliated with management. Research by Dewi Sutino & Khoiruddin(2016) reinforces this with findings that the independent board of commissioners has a positive and significant effect on management control of profits, as they are able to mitigate opportunistic actions by management.

In terms of leverage, there was a sharp fluctuation in the ratio from 0.09 to 0.29, especially at the end of 2023. The high leverage ratio indicates an increase in debt dependence, which according to the Debt Covenant Hypothesis theory can trigger the emergence of earnings management practices (Sitorus & Silaban, 2023) . Meanwhile, financial performance as measured by ROA also shows significant fluctuations, with a downward trend in the first quarter and an improvement in the final quarter. These fluctuations reflect the dynamics of profitability and efficiency in the use of company assets. Earnings management, as measured by Discretionary Accruals, shows a fluctuating pattern with a positive trend

at the beginning of the year and a negative trend at the end of the year. These findings are in line with the views of(2019) that earnings management is an opportunistic strategy carried out to meet certain profit targets, and reinforced by the research Amperaningrum & Sari(2013) which states that Good Corporate Governance, leverage, and financial performance have a significant relationship with earnings management practices.

## **2. The Influence of Audit Committees on Earnings Management**

The hypothesis test results show that the audit committee has no significant effect on earnings management at PT Indocement Tunggal Prakarsa Tbk, with a significance value of 0.569 ( $> 0.05$ ). This is reinforced by a negative regression coefficient value of -1.604, which indicates a negative relationship even though it is not statistically significant. Theoretically, the audit committee is one of the main components in the Good Corporate Governance mechanism, which is tasked with assisting the board of commissioners in supervising financial reporting, ensuring compliance with regulations, and preventing accounting irregularities (Effendi, 2016 ; Hartono & Nugrahanti, 2014) . However, the effectiveness of audit committees is highly dependent on the quality, independence, frequency of meetings, and competence of its members. The ineffectiveness of audit committee functions can lead to weak oversight of manipulative actions such as earnings management, even if the structure and number of members are fulfilled. This study is in line with the findings of(2021) , as well as Fitroni & Feliana(2022) , which state that the existence of an audit committee does not have a significant effect on earnings management



practices.

### **3. The influence of independent boards of commissioners on earnings management**

The results of the study indicate that independent boards of commissioners have a significant positive effect on earnings management at PT Indocement Tungal Prakarsa Tbk, with a significance value of 0.018 and a regression coefficient of 2.457. This finding indicates that a higher proportion of independent board members correlates with increased profit management practices, which contradicts their ideal role as independent supervisors protecting the interests of shareholders. These results are in line with the research Arfiana et al.,(2021) , which states that independent boards of commissioners have a significant positive effect on profit management.

### **4. The Effect of Leverage on Earnings Management**

The results show that leverage has a negative effect on earnings management at PT Indocement Tungal Prakarsa Tbk, with a significance value of 0.121 ( $> 0.05$ ) and a positive regression coefficient of 2.267. A study by Akhtar et al.,(2022) on 424 non-financial companies in Pakistan during the period 2001–2017 also proves that financial leverage, both short-term and long-term, has a significant negative impact on company performance, including the tendency for companies to engage in earnings management. The study highlights that an increase in leverage will increase financial risk, so companies tend to reduce profit management practices to avoid further pressure from creditors or the risk of bankruptcy. This reinforces the findings in this study that the higher a company's

leverage, the less likely management is to engage in earnings management, in line with the argument from agency theory that high debt burdens can pressure managers to focus more on transparent and accountable financial reporting.

### **5. The Effect of Financial Performance on Earnings Management**

The results show that financial performance measured using Return on Assets (ROA) has a significant negative effect on earnings management at PT Indocement Tungal Prakarsa Tbk, with a significance value of 0.008 ( $< 0.05$ ) and a regression coefficient of -7.050. This indicates that the higher the company's financial performance, the lower the tendency for management to engage in earnings management practices. Theoretically, companies with high profitability tend not to have incentives to manipulate financial statements because they have been able to demonstrate good performance naturally (Kasmir, 2016) . These findings are in line with the research Purwanti & Kurniawan (2023) and Juliani & Ventty(2022) , which states that companies with high ROA tend not to engage in earnings management because they have already met stakeholder expectations.

## **CONCLUSION**

Based on the results of the study on the Influence of Good Corporate Governance, Leverage, and Financial Performance on Profit Management at PT Indocement Tungal Prakarsa Tbk during the period 2016–2023, the following conclusions can be drawn:

1. The Audit Committee does not have a significant effect on earnings management. This indicates that the Audit Committee has not been able to

- perform its supervisory function optimally in controlling earnings management practices.
2. The Independent Board of Commissioners has a significant effect on earnings management, indicating that the existence of independent commissioners is able to perform an effective supervisory function to prevent earnings management.
  3. Leverage has a significant negative effect on earnings management, indicating that the higher a company's debt level, the greater the tendency for management to strategically reduce earnings to avoid pressure from creditors.
  4. Financial performance measured by Return on Assets (ROA) has a significant negative effect on earnings management, which means that the higher a company's profitability, the greater the likelihood that management will reduce earnings to maintain stability and stakeholder expectations.
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