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# The Influence of Good Corporate Governance Mechanisms, Firm size, and Profitability on Earnings Management

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**Abstract**

This study explores the influence of Good Corporate Governance (GCG), profitability, and company size on profit management practices in banking companies listed on the Indonesia Stock Exchange. Using a quantitative approach, the research analyzes secondary data from the financial statements of 40 banking companies from 2019 to 2023. The findings show that company size significantly affects profit management, while GCG and profitability do not significantly impact. Due to increased oversight and regulatory pressure, larger companies tend to engage less in profit manipulation. These results highlight the need for stronger governance mechanisms, particularly enhancing the role of independent commissioners, and further emphasize the importance of maintaining transparency in financial reporting. The study contributes to understanding the dynamics of profit management in the banking sector and offers practical insights for improving corporate governance.

**Keywords:** Earnings management; Company Size; Good Corporate Governance (GCG); Profitability.

## INTRODUCTION

Profit management is one of the important issues in the modern business world that can affect the trust of investors, creditors, and shareholders. In the banking sector, the competition to increase profits encourages companies to display impressive financial performance, although it does not always reflect the actual conditions (Ferdinand, 2016). In Indonesia, financial statements are the main tool in measuring company performance and become the basis for economic decision-making. Therefore, the information presented must be accurate, consistent, and free from bias (Hendrik A., 2024).

However, various cases of manipulation of financial statements, such as those of Enron in the United States and PT Kimia Farma Tbk and PT Lippo Tbk in Indonesia, show that profit management practices still occur and can be detrimental to stakeholders. One prominent case in Indonesia's banking sector is Bank Bukopin, which revised its annual net profit significantly due to findings in its financial statements, which showed weak oversight and transparency.

Profit management is often done by taking advantage of gaps in accounting standards to display more attractive financial statements (Ghozali, 2016). Factors such as profitability, company size, and quality of supervision through the board of commissioners and audit

committees are important in preventing this practice (Harahap, 2023). Profitability also influences managerial decisions in compiling financial statements as an indicator of asset management efficiency and success in generating profits (Farida, 2020).

The effective implementation of good corporate governance (GCG) is believed to suppress profit management practices, increase transparency, and reduce conflicts of interest between management and company owners (Tamara S.AU3 - Sutoyo S., 2023; Wahyudi L.AU3 - Yudhitama V., 2023). Therefore, this study aims to analyze the influence of profitability, company size, and good corporate governance on profit management practices in banking companies in Indonesia (Hayuningtyas A., 2022).

This study introduces a unique approach by analyzing the interplay between Good Corporate Governance (GCG), profitability, company size, and their collective impact on profit management in banking companies listed on the Indonesia Stock Exchange (IDX). Unlike previous studies that often focus on individual factors or different sectors, this research integrates these variables into one comprehensive framework, offering a novel contribution to the understanding of profit management practices in the banking sector (Chelindiva, 2020; Debby L., 2014).

The urgency of this study lies in its relevance to the banking industry, where effective governance, profitability, and the company's overall size play a crucial role in shaping financial transparency and ethical reporting. In light of various financial scandals and a growing need for transparency, understanding how these factors influence profit management practices is vital for restoring investor trust and improving the credibility of financial statements

(Saputri R.AU3 - Setyawan A., 2021; Sari A., 2020; Sari M., 2020; Subramanyam, 2024; Sudjiman, 2022)

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The main objective of this research is to analyze the influence of Good Corporate Governance (GCG), profitability, and company size on profit management practices in banking companies listed on the Indonesia Stock Exchange. By assessing the impact of these factors, this study seeks to provide insights into how they affect profit management strategies, with implications for improving financial reporting and enhancing corporate governance practices within the banking sector.

Academically, this research contributes to the literature on profit management by providing empirical evidence on the role of governance mechanisms, profitability, and company size in shaping financial transparency. Practically, the findings can guide policymakers, regulators, and corporate managers in strengthening governance practices and ensuring more transparent financial reporting in the banking sector, which can ultimately improve organizational credibility and investor confidence.

## METHOD

### Research Design

This study applies a quantitative approach as the main method in data collection and analysis. A quantitative approach is a systematic approach used to research certain phenomena by

collecting data in numbers, which are then analyzed using statistical, math, or computational techniques. According to Sugiyono (2019), quantitative research aims to test existing theories by analyzing the relationships between variables. The variables in this study were measured using research instruments that produced numerical data, which were then analyzed using relevant statistical methods.

This study obtains secondary data from the company's annual financial statements published and listed on the Indonesia Stock Exchange (IDX). The data source was obtained through the IDX's official website at www.idx.co.id. The financial statements used include information about the company's financial performance, such as total assets, profit, and other financial ratios related to research variables. This data is then processed and analyzed to test the relationship between independent and dependent variables to answer research questions and test the hypotheses formulated.

**Research Object**

According to Sugiyono (2019), the object of research is a variable set by the researcher to be studied to obtain information that is then analyzed and concluded. The research object plays a role as the main aspect in the data collection process in answering research problems. In this study, the objects analyzed include several variables, namely Good Corporate Governance (GCG), profitability, company size, and profit management. Meanwhile, the research subjects include banking sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The selection of this subject was carried out to obtain relevant and accurate data in support of the analysis of the relationship between the variables studied.

**Population and Sample**

The population in this study includes all targeted individuals or entities to generalize based on the samples taken. According to Ferdinand (2016), populations consist of various factors, such as objects, events, or individuals who have the same characteristics and are the focus of research because they are considered the main part of the study. The sample in this study includes all companies in the banking subsector and listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. A sample is a part of a population selected based on specific criteria or at random, so that it can be representative of the population and allow the results to be generalized. This study used the purposive sampling technique as a sample selection method. According to Sugiyono (2019), purposive sampling is a method of determining the sample by considering certain aspects relevant to the research objectives. This technique is carried out in a non-random manner, where the sample selection process is based on specific characteristics that are by the research problem. Thus, sample selection is carried out systematically to be in harmony with the focus and objectives of the research. Therefore, the sample in this study was determined based on the criteria that have been set.

**Table 1. Sample Criteria**

| Yes | Information | Sum |
|---|---|---|
| | Banking Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 – 2023 | 47 |

| | | |
|---|---|---|
| **1** | Reduced:<br>Sum Company Banks that publish incomplete financial statements for 2020-2023 | -7 |
| | **Total Population used** | 40 |
| | **Total Research Years** | 5 |
| | **Total Sample** | **200** |

**Data Collection Techniques**

The data collection method is used to obtain data and information to support the research process (Sugiyono, 2019). In this study, data were collected through literature studies by reading and collecting references from various written sources and using documents as the main data. The documentation method applied includes collecting and analyzing documents from multiple sources, such as books, journals, websites, and other references in print and digital form that are relevant to the research topic. This process aims to obtain information about the financial statements of banking companies listed on the Indonesia Stock Exchange (IDX), which are accessed through the official website of www.idx.co.id.

## RESULT AND DISCUSSION

**Description of Research Data**

This section presents the results of research and analysis from the thesis entitled The Influence of Good Corporate Governance Mechanisms, Company Size and Profitability on Profit Management. This research involves three independent variables, namely Good Corporate Governance (X1), Profitability (X2), and Company Size (X3), as well as one dependent variable, namely Profit Management (Y).

**Table 2. List of Sample Criteria**

| Yes | Information | Sum |
|---|---|---|
| | Banking Sub-Sector Companies listed in Indonesia Stock Exchange (IDX) for the period 2019 – 2023 | 47 |
| **1** | Reduced:<br>Number of Banking Companies That Publish Incomplete Financial Statements in 2019-2023 | -7 |
| | **Total Samples used** | 40 |
| | **Total Research Years** | 5 |
| | **Total Research Data** | 200 |
| | **Total Data Outlier** | (56) |
| | **Total Data Used** | **144** |

A total of 47 companies 346ubsector banking is listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Of these, 40 companies met the criteria as research samples with an observation period of five years, from 2019 to 2023. This study used 200 samples, but 56 were identified as outlier data. Therefore, only 144 samples were used in the analysis, while the outlier data was excluded as it was not normally distributed. The results of the samples that were

determined according to the criteria showed that 40 banking companies were obtained, and as many as 144 samples were used in this study.

**Descriptive Statistical Analysis**

Descriptive statistical tests present an overview of the analyzed data's minimum, maximum, mean, and standard deviation values. This study aims to examine the influence of good corporate governance (X1), profitability (X2), and company size (X3) on profit management practices (Y). The following are the results of the descriptive statistical analysis test:

**Table 3. Descriptive Statistical Test Results**

| Descriptive Statistics | | | | | |
|---|---|---|---|---|---|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| **GCG** | 144 | 0.30 | 0.70 | 0.5608 | 0.08830 |
| **Profitability** | 144 | -1.04 | 3.25 | 1.0328 | 0.89387 |
| **Company Size** | 144 | 28.93 | 35.21 | 31.8889 | 1.69715 |
| **Profit Management** | 144 | -0.08 | 0.14 | 0.0320 | 0.04851 |
| **Valid N (listwise)** | 144 | | | | |

Source: SPSS 27 data processing results

Based on the results of the descriptive statistical test in the table above, there are conclusions related to the variables in this study as follows:

1. In the Good Corporate Governance variable, based on Table 3 of the descriptive statistical test results, the number of independent commissioners in 144 samples showed a minimum value of 0.30 in PT Bank Mandiri (Persero) Tbk. Meanwhile, the maximum value reached 0.70 in PT Bank Negara Indonesia Tbk. The average (mean) number of independent commissioners was 0.5608, with a standard deviation of 0.08830.
2. The Profitability Variable, based on Table 3 of the descriptive statistical test results, has a minimum value of -1.04, namely in PT Bank of India Indonesia Tbk, and a maximum value of 3.25 in PT Bank Mestika Dharma Tbk. The average (mean) was recorded at 1.0328, with a standard deviation of 0.89387.
3. The descriptive statistical test results for the company size variable, Table 3, show a minimum value of 28.93 for PT Bank Sinarmas Tbk and a maximum value of 35.21 for PT Bank Rakyat Indonesia (Persero) Tbk. The average (mean) Company Size was recorded at 31.8889, with a standard deviation of 1.69715.
4. The descriptive statistical test results for the Profit Management variable, based on Table 3, showed a minimum value of -0.08 for PT Maybank Indonesia Tbk and a maximum value of 0.14 for PT Bank Ina Perdana Tbk. The average (mean) of Profit Management was recorded at 0.0320, with a standard deviation of 0.04851.

**Classic Assumption Test**

**Normality Test**

One Sample Kolmogorov-Smirnov Result Test

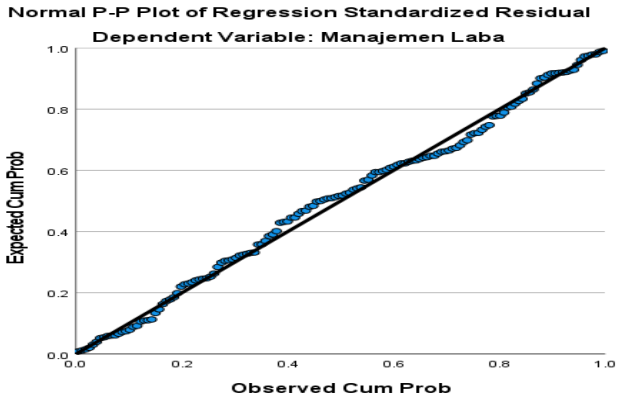
**Table 4. Kolmogorov-Smirnov One Sample Test Results**

| One-Sample Kolmogorov-Smirnov Test | | | |
|---|---|---|---|
| | | | Unstandardized Residual |
| **N** | | | 144 |
| **Normal Parametersa,b** | Mean | | 0.0000000 |
| | Hours of deviation | | 0.04823253 |
| **Most Extreme Differences** | Absolute | | 0.047 |
| | Positive | | 0.047 |
| | Negative | | -0.047 |
| **Test Statistic** | | | 0.047 |
| **Asymp. Sig. (2-tailed)[c]** | | | 0.200d |
| **Monte Carlo Sig. (2-tailed)[e]** | Itself. | | 0.620 |
| | 99% Confidence Interval | Lower Bound | 0.607 |
| | | Upper Bound | 0.632 |
| **a. Test distribution is Normal.** | | | |
| **b. Calculated from data.** | | | |

Based on the results of the One-Sample Kolmogorov-Smirnov test shown in Table 4, the Asymp value. Sig. (2-tailed) was obtained as 0.200, which is greater than the significance level of $\alpha = 0.05$ (> 0.05). Therefore, the zero (H0) hypothesis is not rejected, which means that the data in this study are normally distributed. Thus, the analysis can proceed to the next stage.

**Uji Normal Probability Plot**

**Table 5. Normal Probability Plot Test Results**



The Normal Probability Plot test results show that the data is spread around a diagonal line. This indicates that the data in this study is usually distributed.

**Multicollinearity Test**

The multicollinearity test was carried out by looking at the Tolerance and Variance Inflation Factor (VIF) values. The decision was determined based on the following criteria: if the Tolerance > 0.10 and VIF < 10, then it can be concluded that there is no multicollinearity between independent variables in the regression model. Conversely, if the Tolerance < 0.10 or VIF > 10, multicollinearity occurs between the free variables in the regression model.

**Table 6. Multicollinearity Test Results**

| Coefficientsa | | | |
|---|---|---|---|
| **Model** | | Collinearity Statistics | |
| | | Tolerance | BRIGHT |
| **1** | GCG | 0.982 | 1.018 |
| | Profitability | 0.678 | 1.475 |
| | SIZE | 0.668 | 1.498 |
| **a. Dependent Variable: DAC** | | | |

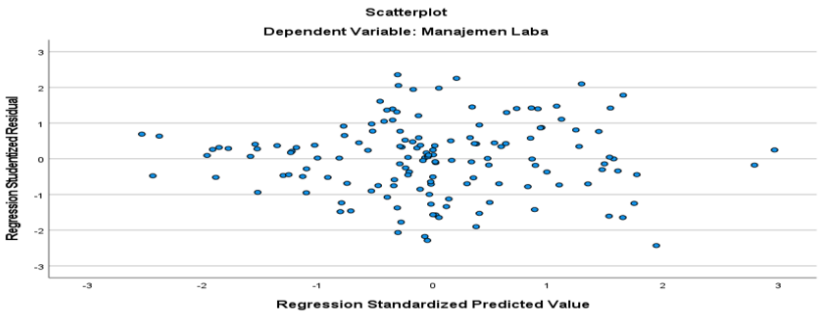
Based on the results of the multicollinearity test presented in Table 6, the following information can be obtained:

1. Based on the multicollinearity test results, the good corporate governance variable does not experience multicollinearity problems. This is shown by a tolerance value of 0.982 > 0.10 and a Variance Inflation Factor (VIF) value of 1.018 < 10.
2. In the profitability variable, there was no problem of multicollinearity, because it had a tolerance value of more than 0.10 (0.678 > 0.10) and a Variance Inflation Factor (VIF) value of less than 10 (1.475 < 10).
3. In the company size variable, there was no problem with multicollinearity, as evidenced by a tolerance value greater than 0.10 (0.668 > 0.10) and a Variance Inflation Factor (VIF) value of less than 10 (1.498 < 10).

**Heteroscedasticity Test**

A good regression model should be free of heteroscedasticity, which can be tested using a scatterplot between the predictive value of the ZPRED dependent variable and its residual SRESID. In a scatterplot, the prediction value is placed on the Y axis, while the difference between the prediction and actual values (Y prediction – actual Y) is on the X axis. If the data points are randomly scattered without forming a specific pattern around zero, then it can be concluded that the regression model does not experience heteroscedasticity.

**Table 7. Heteroscedasticity Test Results**




**Autocorrelation Test**

**Table 8. Autocorrelation Test Results**

| Model Summary | | |
|---|---|---|
| **Model** | R | Durbin-Watson |
| **1** | 0.079a | 1.919 |
| **a. Predictors: (Constant), Company Size, GCG, Profitability** | | |
| **b. Dependent Variable: Profit Management** | | |

The results of the autocorrelation test using Durbin-Watson showed a value of 1.919. To interpret these values, it is necessary to make comparisons with the Durbin-Watson table and calculations using certain formulas to determine the final decision. The model is considered free of autocorrelation if there is no indication of positive or negative autocorrelation.

dU < DW < (4-dU) =

1,768 < 1,919 < 2,232

The results of data processing after the Durbin-Watson test showed that the Durbin-Watson value was 1.919. This value is between dU and (4-dU), which is 1.919 > 1.768. Therefore, it can be concluded that the linear regression model in this study did not experience autocorrelation, with the Durbin-Watson value obtained at 1.919.

**Uji Hypothesis**

**Multiple Linear Regression Analysis**

After testing classical assumptions, the next stage is to test the model using multiple linear regression to analyze the extent to which the independent variable (X) affects the dependent variable (Y). The variables analyzed included Good Corporate Governance (X1), Profitability (X2), Company Size (X3), and Profit Management (Y), with samples taken from banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2023 period. The calculation results using SPSS 27 are presented in the following table as the multiple linear regression test output.

**Table 9. Multiple Linear Regression Analysis Test Results**

| Coefficientsa | |
|---|---|
| **Type** | **Unstandardized Coefficients** |

| | | B | Std. Error |
|---|---|---|---|
| **1** | (Constant) | 0.256 | 0.084 |
| | GCG | -0.037 | 0.040 |
| | Profitability | 0.001 | 0.005 |
| | Company Size | -0.006 | 0.003 |
| **a. Dependent Variable: Profit Management** | | | |

Based on the results of Table 9, multiple linear regression tests on the variables of Good Corporate Governance (GCG), Profitability, and Company Size on Profit Management showed the following results:

a. Profit Management = α + β1GCG + β2Profitability + β3Company Size
b. Profit Management = 0.256 + -0.037 GCG + 0.001 Profitability + -0.006 Company Size

Based on the regression equation above, it can be concluded that the results of the Multiple Regression Test are as follows:

1. The constant with a positive value of 0.256 indicates that independent variables, namely GCG, Profitability, and Company Size, positively influence the dependent variables. This means that there is a unidirectional relationship between these variables.
2. The regression coefficient β1 for Corporate Governance, proxied with Independent Commissioners, has a negative value of -0.037. This indicates that any one-point decrease in the number of Independent Commissioners will increase profit management practices by 0.037.
3. The regression coefficient β2 for Profitability, proxied by Return On Assets (ROA), positively influences Profit Management by 0.001. This means that every increase in ROA by 1 point will increase profit management practices by 0.001.
4. The regression coefficient β3 for Company Size negatively influences Profit Management by -0.006. This means that any decrease in company size by 1 point will increase profit management practices by 0.006.

**Coefficient of Determination Test (Test)**

The Coefficient of Determination test measures the extent to which independent variables in regression models can affect dependent variables, which are determined through the Adjusted R Square value. The following is a table showing the results of the determination coefficient test based on the Adjusted R Square value:

**Table 10. Determination Coefficient Test Results**

| Model Summary | | | | |
|---|---|---|---|---|
| Model | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
| **1** | 0.251a | 0.063 | 0.40 | 0.03964 |
| **a. Predictors: (Constant), Company Size, GCG, Profitability** | | | | |

| b. Dependent Variable: Profit Management |
|---|

Based on the table above, this study's adjusted R Square value is 0.40 or 40%. This shows that Corporate Governance, Profitability, and Company Size actors contribute 40% to Profit Management Practices. Meanwhile, the remaining 60% was influenced by other actors who were not included in this study.

**F Test (Simultaneous Significant Test)**

The F test is used to test the influence of independent variables on dependent variables. In other words, this test measures the overall significance of the observed or estimated regression lines to determine whether Y has a relationship with X1, X2, and X3. The basis for decision-making in this test is as follows:

a. If the sig < 0.05, then Ha is accepted. If sig >0.05, then Ha is rejected

**Table 11. F Test Results**

| ANOVA | | | | |
|---|---|---|---|---|
| Model | | Mean Square | F | Itsel. |
| 1 | Regression | 0.004 | 2.747 | 0.046b |
| | Residual | 0.002 | | |
| | Total | | | |
| a. Dependent Variable: Profit Management | | | | |
| b. Predictors: (Constant), Company Size, GCG, Profitability | | | | |

Based on Table 11 regarding the Simultaneous Significance Test (F Test), the F value was calculated as 2.747 with a significance value of 0.046 < 0.05. Therefore, it can be concluded that the variables Corporate Governance, Profitability, and Company Size simultaneously significantly influence Profit Management.

**Partial Significance Test (t-test)**

The T statistical test is basically used to measure the extent of the influence of each independent variable individually in explaining the variation in the dependent variable. The basis for decision-making in this test is as follows:

1. If the sig < 0.05, then Ha is accepted
2. If sig > 0.05, then Ha is rejected

**Table 12. Partial Test (t-test)**

| Coefficientsa | | | | |
|---|---|---|---|---|
| Model | | Standardized Coefficients | t | Itself. |
| | | Beta | | |
| 1 | (Constant) | | 3.038 | 0.003 |
| | GCG | -0.081 | -0.924 | 0.357 |
| | Profitability | 0.016 | 0.149 | 0.882 |

| | | | |
|---|---|---|---|
| Company Size | -0.255 | -2.372 | 0.019 |
| **a. Dependent Variable: Profit Management** | | | |

Source: SPSS 27 data processing results

Based on the results of the partial t-test presented in Table 11 of the Partial Test (t-test), it can be seen that:

1. Good Corporate Governance
   H1: Good Corporate Governance has no effect on profit management.
   In the Table, the Beta value is recorded at -0.081 with a significance value of 0.357. By the decision-making criteria in the partial test, because the significance value is greater than 0.05 (0.357 > 0.05), H1 is rejected. This indicates that Good Corporate Governance does not significantly influence Profit Management.
2. Profitability
   H2: Profitability has no effect on profit management.
   Based on the Table, the Beta value was recorded at 0.016 with a significance value of 0.882. By the decision-making provisions in the partial test, because the significance value is greater than 0.05 (0.882 > 0.05), H2 is rejected. This shows that Profitability does not significantly influence Profit Management.
3. Company Size
   H3: Company Size has a significant effect on Profit Management.
   In the Table, the Beta value is recorded at -0.255 with a significance value of 0.019. Based on the decision-making provisions in the partial test, because the significance value is less than 0.05 (0.019 < 0.05), H3 is accepted. This shows that Company Size has a significant influence on Profit Management.

**The Influence of Good Corporate Governance on Profit Management**

The hypothesis test results showed that independent commissioners had no significant influence on profit management, as shown by a significance value of 0.357 (> 0.05). Independent commissioners, tasked with supervising and ensuring the application of the principles of Good Corporate Governance (GCG), cannot effectively detect profit management practices if they do not have an adequate understanding of financial statements (Tambunan et al., 2017).

This is also reinforced by the fact that the proportion of independent commissioners in banking companies is relatively small and stable, and tends not to reach half of the total members of the board of commissioners. This condition weakens their influence in the supervisory process of profit reporting practices. These results are in line with the findings of Asitalia and Trisnawati (2017), Haryanto R. (2024), and Sari and Wibowo (2023), who show that the role of independent commissioners in controlling profit management is formalistic and less effective due to limited access to information and low authority in the managerial decision-making process (Hardianti M., 2018).

**The Influence of Profitability on Profit Management**

Based on the hypothesis test results, profitability had no significant effect on profit management, indicated by a significance value of 0.882 (> 0.05), so the second hypothesis was rejected. This indicates that companies with high profitability tend to be more transparent in financial reporting to maintain their reputation and credibility, and are more focused on long-term growth rather than short-term profit manipulation. In addition, strict accounting regulations and independent auditor supervision are also limiting factors in profit management practices.

These findings are in line with research by Maslihah (2017), Saputri (2019), and Sari and Wijayati (2019), which stated that profitability does not significantly influence profit management, especially in the banking sector under the strict supervision of the OJK and Bank Indonesia. Companies with high profitability have generally attracted investors' attention without the need to manipulate profits, while low profitability does tend to trigger profit management practices. However, this practice is not solely influenced by profitability, but rather by a combination of various other factors, such as management policies, external pressures, and available accounting flexibility.

**The Effect of Company Size on Profit Management**

The hypothesis test results showed that the company's size had a significant effect on profit management practices, with a significance value of 0.019 (< 0.05). A negative beta value indicates that the larger the company's size, the lower the tendency to perform profit management. Large companies tend to be more closely supervised by regulators, auditors, and stakeholders, and have better governance systems. In addition, high public exposure encourages transparency in order to maintain a reputation. Operational complexity and access to external funding also demand greater accountability, limiting the opportunity to manipulate financial statements. This finding is in line with the research of Hidayat (2018) and Nuraina (2017) large companies tend to be more transparent and accountable in financial reporting.

## CONCLUSION

This study investigates the influence of Good Corporate Governance (GCG), profitability, and company size on profit management practices in banking companies listed on the Indonesia Stock Exchange. The results reveal that while company size significantly influences profit management, GCG and profitability do not have a significant effect (Henry, 2020). These findings suggest that larger companies, with stronger regulatory oversight and better governance systems, are less likely to engage in profit management. However, the independent commissioners' role in GCG and the profitability's effect on profit transparency were limited. It is recommended that organizations focus on enhancing the effectiveness of their governance structures, particularly the role of independent commissioners, and consider broader regulatory measures to increase transparency. Furthermore, future research should explore other factors that may contribute to profit management, especially in companies with varying profitability levels.

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