

# The Impact of Good Corporate Governance (GCG) Implementation on Earnings Management in Manufacturing Companies in the Food and Beverage Subsector Listed on the Indonesia Stock Exchange

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## ABSTRAK

*This study aims to analyze the effect of Good Corporate Governance (GCG) implementation on earnings management in food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the period 2020–2024. The GCG mechanisms examined include the independent board of commissioners, audit committee, institutional ownership, managerial ownership, and board of directors. The dependent variable, earnings management, is measured using the discretionary accruals approach based on the Dechow et al. (1995) model. The study employs a quantitative approach with panel data from 32 sample companies selected through purposive sampling, yielding 160 observations. Analysis was conducted using panel data regression with EViews 13 software, with the Common Effect Model (CEM) selected as the appropriate model. The results indicate that partially, the independent board of commissioners, institutional ownership, and managerial ownership have a significant effect on earnings management, while the audit committee and board of directors do not. Simultaneously, all GCG variables have a significant effect on earnings management with an Adjusted R-squared value of 53.18%.*

**Keywords:** Good Corporate Governance, Earnings Management, Independent Board of Commissioners, Audit Committee, Institutional Ownership, Managerial Ownership, Board of Directors, Food and Beverage

## I. INTRODUCTION

The increasingly competitive growth of the economy demands that companies continuously improve their performance, including through the presentation of transparent and accountable financial reports. The consumer goods sector, particularly the food and beverage industry, plays a significant role in Indonesia's economy. In the first quarter of 2024, this sector contributed approximately 39.91% to the non-oil and gas GDP and 6.97% to the national GDP, making it the backbone of the national manufacturing sector (Coordinating Ministry for Economic Affairs, 2024).

Statement of Financial Accounting Concepts (SFAC) No. 1 emphasizes that profit information is a key indicator in evaluating management performance and predicting a company's future performance. However, the intense focus on profit often drives managers to engage in earnings management practices—efforts to manipulate accounting figures to make the company's performance appear better than its actual condition (Amer et al., 2025). This practice can mislead financial statement users if used opportunistically, which ultimately may erode confidence in the capital market and trigger financial scandals (Kosasih & Astawa, 2025).

In Indonesia, the implementation of GCG ranks 12th out of 12 Asian countries in the 2023 Asian Corporate Governance Association (ACGA) survey, with a score of 35.7%. This situation indicates structural weaknesses in corporate governance practices that theoretically increase the risk of earnings management. The 2017 case of PT Tiga Pilar Sejahtera Food Tbk, for example, revealed financial statement manipulation through the manipulation of inventory and revenue values, confirming that the formal existence of a GCG structure does not automatically prevent earnings management practices.

Based on this background, this study aims to analyze the influence of GCG mechanisms—proxied by independent commissioners, audit committees, institutional ownership, managerial

ownership, and the board of directors—on earnings management in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the 2020–2024 period.

## **II. LITERATURE REVIEW**

### **A. Agency Theory**

Agency theory was first introduced by Jensen and Meckling (1976). This theory explains the relationship between shareholders as principals and management as agents in the management of a company. The essence of this theory is the separation between ownership and control, where the conflict of interests between the two gives rise to agency problems. One of its primary manifestations is information asymmetry, where the agent possesses greater access to internal company information compared to the principal, thereby creating opportunities for management to engage in earnings management (Hendrastuti & Harahap, 2023).

In the context of GCG, oversight mechanisms such as an independent board of commissioners, an audit committee, institutional ownership, managerial ownership, and the board of directors play a role in reducing information asymmetry between management and shareholders. The independent board of commissioners monitors management to curb opportunistic behavior, the audit committee ensures the reliability of financial statements, institutional ownership strengthens external monitoring, managerial ownership aligns managers' interests with those of shareholders, and the board of directors plays a role in the quality of strategic decision-making that impacts financial reporting (Hendrastuti & Harahap, 2023).

### **B. Signaling Theory**

The signaling theory developed by Spence (1973) explains how parties with more complete information can send signals to others to minimize information asymmetry. In a corporate context, management—which possesses complete information about the company's internal conditions—seeks to convey specific signals to external parties to shape market perceptions (Nur et al., 2024).

The implementation of GCG—such as the presence of an independent board of commissioners, an audit committee, institutional ownership, managerial ownership, and a high-quality board of directors—can be viewed as a positive signal that the company is committed to transparency and accountability, thereby reducing investors' concerns about earnings management practices (Challen & Noermansyah, 2023). Companies that voluntarily adopt strict GCG mechanisms signal higher credibility of financial reports, which in turn reduces the cost of capital and increases investor confidence.

### **C. Stakeholder Theory**

Stakeholder theory was comprehensively developed by R. Edward Freeman in 1984. This theory challenges the traditional shareholder-centric view, which emphasizes that a company's primary objective is to maximize shareholder wealth. In contrast, stakeholder theory recognizes that a company operates within a complex network of relationships with various parties that influence or are influenced by the company's operations, including employees, customers, suppliers, the community, the government, and creditors (Ardiansyah et al., 2024).

In the context of this study, stakeholder theory provides an analytical framework for understanding how governance structures influence the quality of financial reporting. According to this theory, independent boards of commissioners and audit committees enhance oversight and transparency for the benefit of all stakeholders, not just shareholders. Institutional ownership strengthens external monitoring, managerial ownership helps align management's interests with those of shareholders, and the board of directors plays a role in strategic decision-making. Stakeholder theory emphasizes the importance of a long-term orientation in decision-making,

thereby reducing the short-term pressures that often drive earnings manipulation (Septianawati & Wening, 2021).

### **E. Good Corporate Governance**

GCG is a corporate governance system aimed at ensuring transparency, accountability, and effective oversight in managerial decision-making (Fizi & Helmina, 2023). The principles of GCG are known by the acronym TARIF: Transparency, Accountability, Responsibility, Independence, and Fairness. In Indonesia, the development of GCG began as a response to the 1997–1998 Asian financial crisis and has continued to be strengthened through various OJK regulations, including POJK No. 33/2014 and POJK No. 55/2015.

### **F. Earnings Management**

Earnings management is defined by Healy and Wahlen (1999) as management's use of judgment in the preparation of financial statements to modify the figures presented, in order to create a specific perception among stakeholders. In this study, earnings management is measured using discretionary accruals (DA) based on the model by Dechow et al. (1995), which reflects the degree of earnings manipulation carried out by company management.

## **III. METHOD**

This study employs a quantitative approach using secondary data in the form of financial statements and annual reports from manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the period 2020–2024. The study population consists of 48 companies, and through purposive sampling, a sample of 32 companies with 160 observations was obtained.

The dependent variable is earnings management, measured using the discretionary accruals (DA) model by Dechow et al. (1995). The independent variables consist of: (1) independent board of commissioners (IBC), measured by the ratio of the number of independent commissioners to the total number of commissioners; (2) audit committee (AC), measured by the proportion of women on the audit committee; (3) institutional ownership (IO), measured by the ratio of institutional shares to total outstanding shares; (4) managerial ownership (MO), measured by the ratio of shares owned by management to total outstanding shares; and (5) the board of directors (BD), measured by the total number of board members.

Data analysis was conducted using panel data regression with the assistance of EViews 13 software. Model selection was performed using the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test, which identified the Common Effect Model (CEM) as the best model. Classical assumption tests, including the normality test (Jarque-Bera), multicollinearity test (VIF), and heteroscedasticity test (Glejser), were also conducted to ensure model quality..

## **IV. RESULTS AND DISCUSSION**

Based on the results of descriptive statistics, the average proportion of independent board members (IBM) was 35.56% with a low standard deviation (0.0539), indicating that nearly all companies only meet the minimum requirements set by OJK regulations. The audit committee (AC) variable has a median value of 0.0000, indicating that most companies have not yet appointed female members to their audit committees. The average institutional ownership (IO) is quite high at 66.61%, reflecting the dominance of institutional investors. Managerial ownership (MO) has a very low median (0.0177) but a high standard deviation (0.7716), indicating a significant disparity among companies. The average number of board members (BM) is 3.83, meeting the OJK's minimum requirement..

**Table 1. Descriptive Statistics of the Research Variables**

Variabel	N	Minimum	Maksimum	Mean	Std. Dev.
DKI (X1)	160	0,3330	0,6660	0,3556	0,0539
KA (X2)	160	0,0000	0,6667	0,2208	0,2667
KI (X3)	160	0,0036	1,6843	0,6661	0,2982
KM (X4)	160	0,0000	3,9209	0,2610	0,7716
DD (X5)	160	2,0000	12,0000	3,8313	2,2688

Source: Data processed using EViews 13, 2026

**B. Model Selection and Classical Assumption Tests**

The process of selecting a panel data regression model was conducted through three stages of testing. The Chow test yielded a p-value of  $0.0063 < 0.05$ , indicating that the Fixed Effects Model (FEM) is more appropriate than the Common Effects Model (CEM). However, the Hausman test yielded a p-value of  $0.7174 > 0.05$ , indicating that the Random Effects Model (REM) is more efficient. Furthermore, the Lagrange Multiplier (LM) test yielded a p-value of  $0.1126 > 0.05$ , so the CEM was selected as the most appropriate final estimation model.

The classical assumption tests show that the residuals are normally distributed (Jarque-Bera = 0.2477; prob =  $0.8835 > 0.05$ ), there is no multicollinearity (all VIF values  $< 2$ ), and there is no heteroscedasticity (prob F-statistic =  $0.1338 > 0.05$ ). With all classical assumptions met, the CEM model is deemed to have good statistical quality for hypothesis testing.

**C. Panel Data Regression Results**

Based on the results of the CEM estimation, the following regression equation was obtained:

$$DA = 431,5489 + 2776,058 \text{ DKI} - 0,006913 \text{ KA} - 0,083490 \text{ KI} + 0,026920 \text{ KM} - 7,290318 \text{ DD}$$

**Table 2. Panel Data Regression Results (Common Effect Model)**

Variabel	Koefisien	Std. Error	t-Statistic	Prob.
C (Konstanta)	431,5489	210,7365	2,0478	0,0423**
DKI (X1)	2776,058	538,2272	5,1578	0,0000***
KA (X2)	-0,006913	0,010271	-0,6731	0,5019
KI (X3)	-0,083490	0,009773	-8,5427	0,0000***
KM (X4)	0,026920	0,003661	7,3534	0,0000***
DD (X5)	-7,290318	13,13040	-0,5552	0,5795
F-statistic	37,1152		Prob(F)	0,0000***
Adj. R-squared	0,5318 (53,18%)			

Sumber: Data diolah, 2026

### 1. The Effect of the Independent Board of Commissioners on Earnings Management

The results of the t-test show that the calculated t-value of 5.1578 is greater than the critical t-value (1.9749), with a probability of  $0.0000 < 0.05$ ; therefore, H1 is accepted. The independent board of commissioners has a significant and positive effect on earnings management. This finding can be explained by the concept of the entrenchment effect, whereby independent commissioners who merely meet the OJK's regulatory minimum threshold (30%) tend to focus solely on fulfilling formal obligations. The average proportion in DKI is only 35.56% with a very low standard deviation (0.0539), meaning that almost all companies only appoint independent commissioners at the minimum level without making substantial efforts to improve oversight, thereby actually providing formal legitimacy for management to continue engaging in earnings management. These results align with those of Tiong (2022) and Waldo Sicaprio et al. (2023), who found that the formal presence of independent commissioners does not necessarily reflect actual oversight effectiveness.

### 2. The Effect of the Audit Committee on Earnings Management

The calculated t-value for the audit committee variable is -0.6731, which is smaller than the critical t-value (1.9749) with a probability of  $0.5019 > 0.05$ ; therefore, H2 is rejected. The audit committee does not have a significant effect on earnings management. This is related to the measurement used, namely the proportion of women on the audit committee. The median value of 0.0000 indicates that most companies have not appointed any female members to the audit committee at all. According to the critical mass theory (Biswas et al., 2022), gender diversity is only effective in curbing opportunistic behavior when there are at least three female members. Below this threshold, female members tend to adapt to the dominant culture and are not yet able to meaningfully change oversight patterns. These results are consistent with the research by Nasrullah (2024) and Santoso et al. (2024).

### 3. The Effect of Institutional Ownership on Earnings Management

Institutional ownership has a t-calculated value of  $-8.5427 > t\text{-table (1.9749)}$  with a probability of  $0.0000 < 0.05$ , so H3 is accepted. Institutional ownership has a significant and negative effect on earnings management. The relatively high average institutional ownership (66.61%) reflects the dominance of institutional investors who possess adequate analytical and monitoring capabilities, enabling them to exert effective oversight pressure on management policies, including curbing profit-engineering practices. This finding supports the research by Alghemary et al. (2023) and Aprianti (2022).

### 4. The Effect of Managerial Ownership on Earnings Management

The calculated t-value for managerial ownership is  $7.3534 > \text{the critical t-value (1.9749)}$  with a probability of  $0.0000 < 0.05$ , so H4 is accepted. Managerial ownership has a significant and positive effect on earnings management. This positive effect reflects the entrenchment effect, where management that is also a shareholder exploits this dual role to strengthen control over accounting policies. The high standard deviation of KM (0.7716) indicates the presence of companies with very high managerial ownership, which has the potential to drive more intensive opportunistic behavior. These findings are consistent with Aprianti (2022) and Waldo Sicaprio et al. (2023).

### 5. The Effect of the Board of Directors on Earnings Management

The board of directors yields a calculated t-value of  $-0.5552 < \text{the critical t-value (1.9749)}$  with a probability of  $0.5795 > 0.05$ , so H5 is rejected. The board of directors does not have a significant effect on earnings management. The size of the board of directors alone is insufficient to capture the effectiveness of earnings management control. Board effectiveness is also heavily

influenced by qualitative factors such as competence, experience, and expertise composition, which are not reflected in quantitative measures. Additionally, an overly large board may lead to coordination issues. These findings are consistent with Nasrullah (2024) and Ramadhani et al. (2022).

#### 6. Simultaneous Effects on Earnings Management

The calculated F-value of  $37.1152 >$  the critical F-value (2.2738) with a probability of  $0.0000 < 0.05$ , so  $H_6$  is accepted. All GCG variables simultaneously have a significant effect on earnings management. The adjusted R-squared value of 53.18% indicates that the five GCG mechanisms together substantially explain the variation in earnings management. This finding confirms that GCG mechanisms implemented comprehensively and integrally are more effective in limiting managers' ability to manipulate earnings. These results are consistent with Santoso et al. (2024) and Mohammed et al. (2021).

### V. CONCLUSION

Based on the analysis results, it can be concluded: (1) The independent board of commissioners has a significant effect on earnings management through the entrenchment effect mechanism, where compliance with minimum regulations does not reflect the true effectiveness of supervision. (2) The audit committee does not have a significant effect on earnings management, due to the low representation of women in the audit committee which has not reached the critical threshold. (3) Institutional ownership has a significant and negative effect, reflecting the active role of institutional investors in suppressing profit engineering practices. (4) Managerial ownership has a significant and positive effect, indicating that the entrenchment effect is more dominant than the alignment of interests effect. (5) The board of directors does not have a significant effect because quantitative measures are not sufficient to capture the effectiveness of supervision. (6) Simultaneously, all GCG variables have a significant effect on earnings management with an Adjusted R-squared of 53.18%.

### CONCLUSION

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