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The Influence of Audit Quality, Independent Board of Commissioners and Managerial Ownership on Profit Management (Case Study on Companies Included in LQ45 in the Indonesia Sharia Stock Index in 2019 -2023)

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Abstract

The goal of this research is to analyse the relationship between profit management and factors such managerial ownership, audit quality, and board of commissioner's independence. The subject of this study is LQ45 index members of the Indonesia sharia stock index 2019–2023 with 95 participants for the samples. Using quantitative methodologies, this study tests theories about the impact of managerial ownership, audit quality, and an independent board of commissioners on profit management. The result is indicating that the audit quality had a smaller impact on profit management than what was initially thought. The independent board of commissioners did not significantly impact profit management. Partial managerial ownership does not significantly impact profit management. Both the individual and combined effects of audit quality, independent board of commissioners, and managerial ownership on profit management are statistically significant. Additional variables accounted for 93.6%, while audit quality, board independence, and ownership comprised 6.4%.

Keywords: Audit Quality, Independent Board of Commissioners, Managerial Ownership

1. Introduction

Stakeholders utilize financial statements as a resource to assess a company's financial health and operational performance, and these reports can also serve as a basis for decision-making. Profit is one of the data that can be seen in financial statements. Income statements are often used as a management tool to create goals that are not in line with the reality of the company in order to maximize satisfaction. And also information from outside the business is often distorted to adjust to the wishes of management. This action can be said to be a profit management action.(Immanuel & Hasnawati, 2022).

Profit is the most important factor used to evaluate the performance of a company and also the most important information for stakeholders and the presentation of financial statements. Profit manipulation can be carried out by the company's internal to attract investors by changing profits to the actual conditions. This manipulation can damage information so that it can result in inappropriate decision-making from the board of directors meeting. This of course affects the reliability and integrity of the information presented in the financial forum.(Syarif M Helmi et al., 2023). The number of profit management cases carried out by internal companies shows that there are still opportunities to carry out profit management practices that are oriented towards individual interests. Companies are at risk of inflated financial statements if they do profit management, which is often done by insiders. Since the company does not have consistent information regarding its financial status, this action can also be detrimental to investors. Research conducted by Tinangon et al. in 2021.

With a combined value of Rp3.4 trillion, PT Garuda Indonesia and PT Mahata Aero masterminded the profit management case that occurred on April 24, 2019. Although the receivables contract is valid for the next fifteen years, it is still reported. as income in the first year and included in other income. As a result, businesses see profits and losses. In addition, the record of this national airline also changed in the end suffered a loss of Rp2.53 trillion, about 2.8 trillion less than the company's financial statements for the 2018 fiscal year. In 2018 the company reported for IDR 72.5 billion. The emergence of the desire of internal parties to carry out profit management can be explained in agency theory.

Based on the above case, it shows that the lack of audit quality of the company where the company chooses KAP is: Independent Auditor Tunabrata Susanto Fahmi Bambang (member of BDO International) where the KAP is not affiliated with the Big 4 KAP so that the profit management process occurs due to the audit quality that is not of international standards. The company's board of commissioners has not played an active role optimally in carrying out the task of supervising and providing advice to the company's internal parties and the board of commissioners can be deceived or deceived by the company's internal parties. Managerial ownership in this case also plays an active role in conducting profit management where company management is involved in the profit management practice carried out by the company because it is for its own benefit and benefits the parties who cooperate with the company's management.

Profit management carried out by internal parties to fulfill their own interests is still possible, this can be seen from the high incidence of profit management carried out by the company. Accrual manipulation and real activity manipulation are the two main methods of manipulating revenue. Modifying the accounting policy or estimate used to record certain transactions in the financial account is the way profit management is carried out in the accrual system. On the other hand, deviations made by management against standard business processes in pursuit of profit targets that are expected to benefit certain parties are called real operating manipulation. (Source: Alaidha and Syafruddin, 2023)

Acquiring the capabilities necessary to maximize financial reporting results and generate investor confidence is what audit quality means. Because they undergo more rigorous training and use more established audit procedures, auditors who are members of the Big Four are considered to be of higher quality than their non-member counterparts. Theoretically, this is how the Big Four KAP can thwart revenue manipulation. "Oktaviani and Achmad" from 2022.

The independent board of commissioners of a company is one of its board of commissioners. In addition to overseeing management policies and advising internal parties, an impartial supervisory board can mediate growing conflicts among internal managers. The company's internal parties can also be held accountable for fraudulent behavior committed by the independent board of commissioners. There are several ways to evaluate an impartial board of commissioners, including their size, independence, and competence. One aspect that can affect the level of profit management of a company is the size of the board of directors. An increase in the number of board members can help prevent profit management by improving the management monitoring function. (The year 2020 was mentioned by Rani and her colleagues.)

One of the interesting assumptions that arises from management ownership in a company is that the value of the company increases as the number of managers who own the shares increases. Managers are more likely to act opportunistically when they own a small percentage of shares in the company. One common belief is that when managers own shares in a company, it helps align their interests with those of other shareholders. This makes the public believe that the conflict between agents and principals will disappear (Pratika & Nurhayati, 2022).

Basically, stakeholders do not like profit management because it makes the company's performance not reflect real results but the interests of the company's management. The principal considers it bad because it can damage the credibility of the company when the profit manager shows the net profit of his business to the public, when this is a desirable situation. Accounting policies and decision-making processes are influenced by managers' ownership in the company (Indah and Pratomo, 2022).

Accounting duties abound in producing financial statements and performance reports that reveal the efficiency and effectiveness of management. Therefore, we feel compelled to conduct this research. This kind of management performance evaluation may pave the way for unethical practices such as profit management to thrive in the corporate world. Managerial ownership affects accounting policies and decision-making which further impacts profit management (Muhthadin & Hasnawati, 2022).

This is stated in (Q.S an-nisa: 29) according to the Islamic perspective:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا

اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ

اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ
تَرَاضٍ مِّنْكُمْۗ وَلَا تَقْتُلُوْٓا
اَنْفُسَكُمْۗ اِنَّ اللّٰهَ كَانَ بِكُمْ
رَحِيْمًا

Meaning: Do not steal from your neighbor except in the context of legitimate and mutually beneficial economic transactions, O believers. Avoid suicide. Allah is very good to you, it is true (Q.S. An-Nisa: 29).

In business, it is important to avoid fraudulent practices and always obtain the permission of the other party before proceeding. Profit management from an Islamic perspective must be rooted in Islamic teachings and in line with Islamic ethics. According to Islamic ethics, the profit orientation of a business must provide benefits for all stakeholders, both through material benefits and intangible benefits such as blessings. This orientation must be balanced with the needs of customers and investors, fostering a harmonious business environment that reflects the company well. From an Islamic point of view, profit management also prioritizes quality both for parties involved and unrelated to the company's activities. (The work of Puteri and friends in 2022).

Given that the engineering element of financial statements requires efforts to change the facts, presenting financial statements related to profit management in a way that is contrary to the ethical teachings of Islam. To make the company's financial performance look good in the eyes of potential investors, for example, declining profit management tactics are carried out. Potential backers want to invest in the business, but they can't see or care that the auditor is its staff. The lack of an audit industry in an organization is an element that contributes to profit management because nothing can prevent the practice (Pratomo & Alma, 2020).

The term "profit management" refers to when top management tries to deceive parties who have an interest in financial statements by manipulating the facts they present. Good corporate governance is one of the factors that investors look at. Stakeholders can be confident in the integrity of a company's financial statements when strong corporate governance practices are implemented. (Sari Yulia and Hasnawati) (2020)

Previous research has found that audit quality does have a small but significant impact on profit management, while other studies have not found such an impact from independent boards of commissioners or partial managerial ownership. In terms of profit management, audit quality has no effect at all. A number of factors affect profit management, including an impartial board of commissioners and a level of managerial ownership.

Finding out what aspects of audit quality have a big impact on profit management is the driving force for this research. Finding out how an impartial board of commissioners can influence profit management is a driving force for this research. The extent to which managerial ownership has an impact.

2. Literature Review

Audit Quality

If the audited report is of high enough quality, then stakeholders will have confidence that the company's earnings financial statements have been delivered accurately, fairly, and timely to investors, and they will be able to rely on the report as a guideline. interest. Investment decisions will be error-free with high-quality audits (Oktaviani & Achmad, 2022).

When examining a business's financial statements, audit quality is crucial. This is because reliable audit results are more often produced by competent auditors. The size of the Public Accounting Firm (KAP), especially the Big Four KAP, is one of the elements that affect profit management. With proper training, auditors can produce more reliable findings, and clients can be confident that their financial statements are free from profit management by taking extra precautions. (Sinurat & Sudjiman, 2023).

Independent Board of Commissioners

Each board member must be free from any relationship that could jeopardize his or her impartiality, including relationships involving money, management, equity, or control. According to Pratiwi and Noegroho (2022), the independent board of commissioners is tasked with supervising management related to the company, establishing accountability measures, and implementing the company's plan.

Financial Services Authority Regulation 33/POJK.04/2014, article 20, stipulates that a company must have an independent board of commissioners that amounts to at least 30% of the total number of members and is directly elected by shareholders. Kep-399/BEJ/07-2001 mandates that every registered company must have an independent commissioner. No independent board member who has a relationship with the company's management or other stakeholders may compromise their objectivity or capacity to serve the best interests of the company. To prevent profit management, the impartial board of commissioners will continue to oversee financial performance (Solihah & Rosdiana, 2022).

Managerial Ownership

Because managerial ownership can change the interests of managers and company owners, a higher level of managerial ownership is associated with a lower level of profit management. When top executives have financial ownership in the company, they have an incentive to maximize profits not through profit management, but through an increase in the value of their shares (Valensia & Trisnawati, 2022).

Managerial stock ownership is believed to help minimize agency conflicts and encourage careful decision-making by management, as they will ultimately be liable for losses caused by opportunistic choices. Managers will take on the role of company management and shareholders when they are involved in managerial ownership. It is believed that managers can better align their interests with the interests of other shareholders when they own shares in the company (Immanuel & Hasnawati, 2022).

Profit Management

Adjusting the company's profits to management policies that are adequately stated in line with current accounting rules is known as profit management. This activity is carried out in a halal manner and can add or decrease benefits. On the other hand, according to Felicya and Sutrisno (2020), there are legitimate reasons for company management to intervene in the context of generally accepted accounting rules, so that this management engineering activity is not a fraud.

Changing the calculation and estimation methods based on calculation principles is one of the strategies to control profits. The management of the company has changed and manipulated the profit figures for personal gain, which has a bad impact on the business. The engineering of this section involves attempting to modify the data, which is prohibited in Islam because it is contrary to the ethical teachings of Islam (Dwi et al., 2023).

Research Framework and Hypothesis Formulation

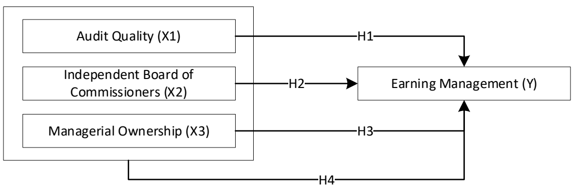

Figure 1: Research Framework

Hypothesis 1: Audit quality affects the occurrence of profit management actions

Hypothesis 2: Independent board of commissioners is not related to profit management measures

Hypothesis 3: Managerial ownership has no relationship with profit management

Hypothesis 4: Audit Quality, independent board of commissioners, managerial ownership are related to profit management measures

3. Research Methodology

This study will examine the relationship between managerial ownership, audit quality, and the independence of the board of commissioners in determining the effectiveness of profit management. The analysis is based on LQ 45 Index companies which are also part of the Indonesia Sharia Stock Index. This study uses a purposive sample technique to select variables that affect profit management, such as audit quality, independent board of commissioners, and managerial ownership. We can find 95 companies to sample from a population of 180 using the Slovin approach.

To operationalize the variables, the dependent variable profit management was measured using the discretionary accrual approach based on the Modified Jones Model, which is commonly employed in empirical earnings management studies. Audit quality, as an independent variable, was measured using a dummy variable, where a value of 1 indicates that the company is audited by a Big Four accounting firm (KAP) and 0 otherwise. Independent Board of Commissioners was quantified by calculating the percentage of independent members on the board relative to the total number of commissioners. Managerial ownership was measured by the percentage of shares owned by management (directors and top-level executives) relative to total outstanding shares. These quantifications allowed for the application of multiple linear regression analysis and interpretation of the coefficients.

The study used multiple linear regression analysis techniques. As part of the data analysis methodology, there are hypothetical evaluation procedures, classical assumptions and descriptive statistics.

4. Result and Discussion

1. Descriptive Statistical Test

Descriptive statistics is a statistical approach used to describe, summarize, and explain data in an easy-to-understand way, so that it can provide more comprehensive information. Descriptive statistics were used to provide an overview of the characteristics of the research variables. This approach is limited to describing or explaining a data, situation or phenomenon with the aim of providing an overview of the data that has been collected.

All respondents gave the lowest possible score on the audit quality variable, which is 0.00, which is the smallest value. All respondents gave a maximum possible evaluation of 1.00 because this is the largest possible total value. Based on the answers of 95 samples, the average respondent had the highest total rating or agreed with the statement "financial literacy" (mean = 0.8947). This shows that the audit quality variable can be interpreted as an indication that the audit quality is assessed positively consistently by all respondents involved in this study.

With a total score of 2.00, all respondents gave the lowest rating for the variable of the independent board of commissioners. Since 6.00 is the maximum possible score, it indicates that each respondent gave his or her best effort. Based on 95 responses received, it can be seen that the average respondent has the highest total assessment or agrees with the value of the criteria of the independent board of commissioners with an average score (mean = 3.5895). This shows that respondents tend to agree or give a positive assessment of the performance of the independent board of commissioners.

All respondents gave the lowest possible score on the managerial ownership variable, which is 0.00, which is the smallest possible value. All respondents gave a maximum total evaluation of 67.00 which is the largest possible value. Based on 95 respondents, the average total assessment was the highest or in favor of managerial ownership with an average of (mean = 5.9684). This shows that the average respondent gives a fairly high assessment of the managerial ownership variable.

With a minimum total score of -9,417, all respondents gave the lowest score on the profit management variable which is the smallest possible value. All respondents gave a maximum score of 9.4297 which is the largest possible value. The profit management variable has an average (mean=44.03022) which means that out of 95 samples the average respondents agree or have the highest total assessment. This indicates that in particular, the average value is well above the maximum value which may indicate that most respondents consistently give high ratings for the profit management variable.

2. Classical Assumption Test

a) Normality Test

TABLE I
NORMALITY TEST RESULT
(ONE-SAMPLE KOLMOGOROV-SMIRNOV TEST)

		Unstandardized Residual
N		95
Normal Parameters[a,b]	Mean	-.0000004
	Std. Deviation	4.191405409
Most Extreme Differences	Absolute	.055
	Positive	.055
	Negative	-.044
Test Statistic		.055
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

The data is normally distributed, as seen in the table of sig values exactly 0.200 > 0.05. To determine if the distributed data is normal, the SPSS manual recommends the proper use of the P value. If the right procedures are implemented, the results will be more accurate with small data sets. Therefore, this data is appropriate for this study.

b) Multicollinearity Test

The following factors are shown in Table II: X1 measures Audit Quality, X2 measures Independent Board of Commissioners, X3 measures Managerial Ownership. The tolerance values of X1, X2, X3 and tolerance greater than 0.10 and the VIF value of less than 10.00 were seen in the audit quality variables, independent board of commissioners and managerial ownership, based on the data. Thus, the data does not show multicollinearity.

TABLE II
MULTICOLLINEARITY TEST RESULT

	Collinearity Statistic	
Model	Tolerence	VIF
(Constant)		
Audit Quality	.877	1.140
Board of Commissioners Independent	.891	1.122
Managerial Ownership	.981	1.019
a. Dependent Variable: Earnings Management		

c) Autocorrelation Test Results

TABLE III
AUTOCORRELATION TEST RESULTS

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.306[a]	.094	.064	4.25993	2.022

a. Predictors: (Constant), Kepemilikan Manajerial, Dewan Komisaris Independen, Kualitas Audit
b. Dependent Variable: manajemen laba

The following criteria are shown in Table III: if DU

< DW < 4DU. From the table above, 1.7316 < 2.2022 < 2.2684 so it can be concluded that it does not show an autocorrelation.

d) Heteroscedasticity Test

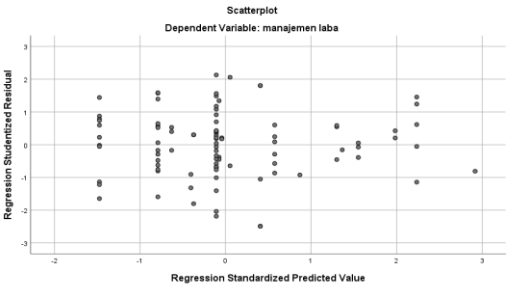

Figure 2: Scatter Plot

Looking at the image above, we can see that the dots are not neatly arranged in a pattern, but spread out from the x and y axes. Therefore, heteroskedasticity was not found in this study.

3. Multiple Linear Regression Test

From table IV, it is concluded that:

1. With a fixed value of 7.2415 which indicates that in the absence of an independent variable or a value of X1 (audit quality), the company's profit management level will decrease by -4.08021; 2) The value of the Audit Quality coefficient (X1) is -4.08021.

TABEL IV
MULTIPLE LINEAR REGRESSION TEST RESULTS

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Mr.
(Constant)	7.2415	2.74362		2.639	.010
Audit Quality	-4.08021	1.52081	-.286	-2.683	.009
Independent Board of Commissioners	-9.20820	5.43215	-.179	-1.695	.093
Managerial Ownership	4.33825	2.75065	.159	1.577	.118

a. Dependent Variable: profit management

2. With the coefficient of the Independent Board of Commissioners (X2) of -9.20820, we can conclude that the Company's profit management rate will decrease by 9.20820 points for each point increase in the X2 variable.

3. The company's profit management rate will increase by 4.33825 with each addition of the managerial ownership variable, corresponding to the value of the Managerial Ownership coefficient (X3) of 4.33825.

4. Hypothesis Test

a) Partial Test (T-Test)

TABEL V
T TEST RESULTS

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Mr.
(Constant)	7.2415	2.74362		2.639	.010
Audit Quality	-4.08021	1.52081	-.286	-2.683	.009
Independent Board of Commissioners	-9.20820	5.43215	-.179	-1.695	.093
Managerial Ownership	4.33825	2.75065	.159	1.577	.118

a. Dependent Variable: profit management

The following test results are as seen in the table above:

1) With a significant relationship between audit quality and profit management (p=0.009) and estimated value t (-2.683 < 1.98638), the findings of the partial test support the hypothesis. The influence of audit quality elements on profit management has been proven.
2) The t-count value (-1.695 < 1.98638) and the results of the partial test (0.093 > 0.05) show that the independent board of commissioners and profit management are not significantly related. Profit management is not affected by the variables of the board of commissioners.
3) Based on the results of the partial test, it can be concluded that managerial ownership and profit management are not significantly related (0.118 > 0.05) and the estimated value of t (1.577 < 1.98638). Profit management is not affected by managerial ownership factors.

b) Simultaneous Significance Test (Test F)

TABEL VI
SIMULTANEOUS SIGNIFICANCE TEST (TEST F)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1.709	3	5.698	3.140	.029b
Residual	1.651	91	1.814		
Total	1.822	94			

a. Dependent Variable: manajemen laba
b. Predictors: (Constant), Kepemilikan Manajerial, Dewan Komisaris Independen, Kualitas Audit

The significance of the simultaneous F test of 0.029 < 0.05 can be seen in the table above. In addition, the F value of 3.140 is greater than 2.70 so the null hypothesis is rejected. The findings suggest that this research model is correct, which means that audit quality, independent board of commissioners, and managerial ownership affect profit management in several ways.

c) Coefficient test of determination

TABLE VII

COEFFICIENT TEST OF DETERMINATION

As seen in the table above, the determination coefficient (Adjusted R-squared) is 0.064, which means that only 6.4% of the variation in profit management can be explained by the three independent variables: audit quality, independent board of commissioners, and managerial ownership. This implies that the remaining 93.6% of the variation is influenced by other factors not examined in this study. This relatively low explanatory power represents a limitation of the research model and indicates that profit management is a multifactorial phenomenon potentially affected by variables such as corporate governance structure, firm size, leverage, company age, institutional ownership, or external macroeconomic conditions. Future studies should incorporate these additional variables to build a more robust and comprehensive explanatory model that better captures the determinants of profit management.

5. Conclusion and Recommendation

Conclusion

The purpose of this study is to examine the relationship between audit quality, the independent board of commissioners, and managerial ownership with profit management in companies listed on the LQ45 index under the Indonesia Sharia Stock Index.

The conclusions drawn from the analysis are as follows:

1. Audit quality significantly influences profit management. Companies audited by high-quality (Big Four) auditors tend to have lower tendencies for earnings manipulation, indicating that audit quality serves as an effective external control mechanism.
2. Independent board of commissioners, although conceptually expected to play a crucial role in supervising management behavior and preventing unethical practices, was found to have no statistically significant impact on profit management in this study. This discrepancy suggests that while the board has theoretical authority to uphold governance, its practical effectiveness in curbing earnings manipulation may be limited in the observed sample, possibly due to weak enforcement or lack of independence in practice.
3. Managerial ownership also showed no significant relationship with profit management. This may indicate that in the observed firms, managerial ownership levels were insufficient to align managerial incentives with shareholder interests, or that ownership by managers did not translate into active involvement in financial reporting processes.
4. While the model reveals that audit quality, independent board of commissioners, and managerial ownership collectively influence profit management, the explanatory power of the model is limited, with an Adjusted R-squared of only 0.064. This implies that 93.6% of the variance in profit management is driven by other unobserved factors, such as institutional ownership, leverage, firm age, board expertise, or external regulatory pressures. Future research is recommended to incorporate these broader variables for a more comprehensive understanding of the determinants of profit management.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.306[a]	.094	.064	4.25993

a. Predictors: (Constant), Kepemilikan Manajerial, Dewan Komisaris Independen, Kualitas Audit

b. Dependent Variable: manajemen laba

Recommendation

For companies that are suspected of taking profit management actions, they should immediately follow up on the KAP selected to audit the company and re-select the KAP that is guaranteed for its quality. In the future, the independent board of commissioners and managerial ownership will further improve performance in managing the company. For financial report stakeholders, it is more important to look at the company that will be used as a place to invest, whether it is feasible to make an investment. And for the next researcher, further improve the research carried out using samples that are easy to research and can be understood.

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