

# The impact of financial characteristics and audit quality on earnings management: Evidence on the moderating role of managerial ownership

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## Abstract

Earnings management may reduce the reliability of financial reporting and affect stakeholders' decisions. This study examines the effects of leverage, cash holdings, firm size, audit quality, and profitability on earnings management, with managerial ownership acting as a moderating variable. Using data from 18 manufacturing companies listed on the Indonesia Stock Exchange during 2019–2024 (108 firm-year observations), the study applies Moderated Regression Analysis (MRA). The results show that cash holdings positively and significantly affect earnings management, while leverage, firm size, audit quality, and profitability have no significant effects. Managerial ownership weakens the relationship between cash holdings and earnings management but does not moderate the effects of the other variables. These findings suggest that liquidity plays an important role in earnings management practices, while managerial ownership can help mitigate opportunistic behavior associated with excess cash resources.

## Keywords

Earnings management, Leverage, Cash holdings, Firm size, Audit quality, Profitability

## Introduction

Accuracy and transparency in the preparation of financial reports are also crucial because they can influence the level of stakeholder trust and determine the company's future sustainability and stability [1]. Financial reports must be presented honestly, timely, and in accordance with applicable accounting standards to provide valid and reliable information to report users [2]. Financial statements are prepared to create a more positive image, primarily through a technique known as earnings management [3], [4]. Earnings management describes the use of managerial discretion in financial reporting to alter reported earnings figures in a manner that serves specific interests or objectives, while avoiding material changes to the company's long-term profitability and

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operational performance [5], [6]. Although earnings management can be carried out for legitimate purposes, such as achieving realistic financial targets and supporting company growth, this practice can have a significant negative impact if done excessively. One consequence is a decline in the credibility of financial reports [7], [8].

PT Pan Brothers Tbk provides an example of earnings management practices, as the company reportedly delayed expense recognition and recognized revenue earlier than appropriate. As a result, its 2024 financial statements presented a more favorable financial condition than the company's actual performance. However, this covered up the real financial problems and exacerbated the difficulties, thereby reducing investor confidence [9], [10]. Another company involved in a similar case is PT Indofarma Tbk, PT Samator Indo Gas (2022), PT Bakrieland Development Tbk (2019) dan PT FKS Food Sejahtera Tbk (2019) which prepared financial statements by creating accounts receivable, accounts payable, and advance payments for the purchase of medical equipment that did not actually exist in its transactions, so that the financial statements appeared to show healthy transactions and that the company's objectives had been met [11]. From 2019 to 2024, the highest number of cases were found in manufacturing companies such as PT Indofarma, PT Bakrieland, PT Pan Brothers, and PT Samator Indo Gas. In contrast, only a few cases were found in non-manufacturing companies, namely PT Waskita Karya and PT Envy.

A growing body of research has highlighted various determinants of earnings management. Among these factors, leverage has received considerable attention due to its potential influence on managerial incentives and financial reporting behaviour [12], [13], [14], [15], cash holdings [16], [17], [18], [19], company size [20], [21], [22], [23], profitability [24] [25], [19], [13], and audit quality [26], [20], [27]. Inconsistencies occurred in several of the previous studies. In corporate finance, leverage describes the use of external financing sources that carry fixed obligations, such as loans and preferred stock, to expand a company's asset base and potentially enhance the wealth of its shareholders [28]. Cash holdings can be defined as assets with the highest level of liquidity owned by a company, which are used by management to finance the company's investment and operational activities [17]. In financial and business research, company size describes the magnitude of a firm's operations and resources. Larger firms generally possess greater asset holdings and operational capacity, making total assets one of the most commonly employed measures for evaluating firm size [29]. In financial analysis, profitability measures the extent to which a company can generate net income from its assets, equity, or sales, thereby reflecting its overall operational effectiveness and financial health [30]. Audit quality is commonly viewed as the degree to which an external auditor can detect significant inaccuracies in financial statements and report them objectively, thereby enhancing the reliability and credibility of financial reporting [31].

Managerial ownership of shares may influence their motivation to produce favorable financial reports with optimal profits, suggesting a possible association between

managerial ownership and earnings management behavior [32]. Greater managerial ownership is expected to lessen agency problems by creating a closer alignment between managerial and shareholder interests. As managers become significant shareholders, they are more likely to pursue strategies that enhance firm value and improve long-term organizational performance, given their direct participation in the resulting economic gains. Previous studies have reported mixed findings regarding the relationship between managerial ownership and earnings management. Study by [33] claimed that managerial ownership negatively influences earnings management practices, suggesting that managers with equity stakes in the company have stronger incentives to act in the interests of shareholders and are therefore less likely to manipulate reported earnings.

In contrast, the findings of [34] suggest that managerial ownership has no significant influence on earnings management practices. One possible explanation is the relatively low level of managerial ownership in Indonesian companies, which on average remains below 5%. With such limited ownership stakes, managers may lack sufficient influence or incentives to alter earnings management behavior and instead tend to align their actions with the expectations of dominant shareholders and investors. Given these inconsistent findings, understanding the role of managerial ownership remains an important issue in corporate governance research, particularly in explaining managerial behavior and financial reporting decisions within firms [35].

The inconsistent findings reported in previous studies, together with the prevalence of earnings management cases in manufacturing firms, highlight the need for further investigation in this area. These conditions provide both the rationale and the novelty of the present study, which focuses on identifying the determinants of earnings management within the manufacturing sector. This study investigates the effects of financial characteristics and audit quality on earnings management while examining the moderating role of managerial ownership. By incorporating managerial ownership into the research model, the study seeks to enhance understanding of how internal governance mechanisms influence the relationship between firm-specific factors and earnings management. Accordingly, the study aims to evaluate both the direct effects of financial characteristics and audit quality on earnings management and the moderating effect of managerial ownership.

## Method

A quantitative research design was utilized to analyze the effects of leverage, cash holdings, firm size, audit quality, and profitability on earnings management, with managerial ownership serving as a moderating variable. The study used data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2024. Samples were selected through purposive sampling based on specific criteria relevant to the objectives of the study.

The sample was determined based on several criteria. First, the companies had to be classified as manufacturing firms and continuously listed on the IDX throughout the 2019–2024 observation period. Second, they were required to publish complete annual financial statements consistently during the study period, with the reports being audited by independent external auditors. Third, only companies reporting positive earnings throughout the observation period were included in the sample. Finally, firms were required to provide complete and accessible data for all variables examined in this study, including leverage, cash holdings, firm size, audit quality, profitability, managerial ownership, and earnings management. These criteria were applied to ensure data consistency, reliability, and comparability across all observations used in the analysis.

### Research variables

#### 1. Earnings management

Earnings management represents managerial intervention in the financial reporting process with the intention of modifying reported earnings to achieve certain reporting objectives. Such practices involve the application of accounting judgments and estimates that can influence the presentation of a firm's financial performance without necessarily altering its underlying economic activities [36]. The measurement of earnings management in this study is conducted using the following method:

$$DAit = \frac{TACit}{Ait-1} - NDAit$$

DAit : TACit/(Ait-1)-NDAit

DAit : Discretionary Accruals of company i in period t (current)

TACit : Total Accruals of company i in period t (current)

Ait-1 : Total assets of company i at the end of year t-1 (previous)

NDAit : Non-discretionary accruals of company i in year t (current)

#### 2. Leverage

Leverage reflects the proportion of a company's assets financed through debt and other fixed-cost funding sources. It is commonly used to assess the degree of financial risk borne by a firm and its ability to utilize borrowed funds to maximize shareholder value. In this study, leverage is measured using the following formula [37]:

$$DER = \frac{\text{Total debt}}{\text{Total equity}}$$

#### 3. Cash holding

Cash holdings describe the level of liquid financial resources available to a company in the form of cash and cash equivalents. Maintaining sufficient cash reserves is important for ensuring operational continuity, funding investment activities, and reducing liquidity risk. In this study, cash holdings are measured using the following formula [38]:

$$CH = \frac{\text{Cash and cash equivalents}}{\text{Total assets}}$$

#### 4. Company size

Company size reflects the overall scale of a firm's business activities and is commonly employed to distinguish companies based on their operational and financial capacity. Firms are generally categorized into small, medium, or large enterprises according to the resources they control, with total assets frequently used as a proxy for measuring firm size. In this study, company size is measured using the following formula [39]:

$$UP = \ln(\text{Total Assets})$$

#### 5. Audit quality

Audit quality represents the auditor's ability to detect material errors or irregularities in financial statements and report such findings appropriately. It is commonly associated with the competence, independence, and reputation of the external auditor. Consistent with prior studies, audit quality in this research is proxied by the type of public accounting firm conducting the audit. Companies audited by Big Four accounting firms are coded as 1, whereas those audited by non-Big Four accounting firms are coded as 0 [40].

#### 6. Profitability

Profitability is a ratio used to measure a company's ability to generate profits from its operations [41].

$$ROA = \frac{\text{Net profit}}{\text{Total assets}} \times 100\%$$

#### 7. Managerial ownership

Managerial ownership refers to shareholders who are also significant owners in the company on the management side and who actively participate in decision-making in the company concerned [42].

$$MO = \frac{\sum \text{management shares}}{\sum \text{Outstanding shares}}$$

### *Data analysis methods*

To examine the proposed relationships among variables, this study employs Moderated Regression Analysis (MRA). MRA is widely used to assess whether a moderating variable strengthens, weakens, or alters the relationship between independent and dependent variables. This analytical technique preserves the integrity of the original sample while allowing researchers to evaluate interaction effects between predictor variables and the moderator. In the present study, managerial ownership is incorporated as a moderating variable to determine its role in influencing the relationship between financial characteristics, audit quality, and earnings management. The regression model used in this study is specified as follows:

$$EM = \alpha + \beta_1 LEV + \beta_2 CH + \beta_3 FZ + \beta_4 AQ + \beta_5 PRO + \beta_6 MO + \beta_7 LEV * MO + \beta_8 CH * MO + \beta_9 FZ * MO + \beta_{10} AQ * MO + \beta_{11} PRO * MO + e$$

- EM : Earnings Management
- $\alpha$  : Constant
- $\beta$  : Beta
- LEV : Leverage
- CH : Cash Holding
- FZ : Firm Size
- AQ : Audit Quality
- PRO : Profitability
- MO : Managerial Ownership
- e : Error Coefficient

## Results

Table 1 summarizes the sample characteristics and diagnostic test results. From the population of manufacturing companies listed on the IDX during 2019–2024, 18 firms satisfied the selection criteria, resulting in 108 observations. The normality test produced an Asymp. Sig. (2-tailed) value of 0.200, exceeding the 5% significance level. Therefore, the residuals are assumed to follow a normal distribution, supporting the suitability of the data for regression estimation.

Table 1. Moderated Regression Analysis Test

Model	B	Std. Error	Beta	t	Sig.
(Constant)	0,171	0,105		1,625	0,107
LEV	-0,077	0,089	-0,134	-0,858	0,393
CH	0,151	0,071	0,268	2,120	0,037
FZ	-0,007	0,004	-0,217	-1,839	0,069
AQ	0,001	0,016	0,013	0,085	0,932
PRO	0,103	0,128	0,108	0,807	0,422
LEV_MO	0,946	0,750	0,397	1,262	0,210
CH_MO	-3,423	1,022	-0,923	-3,350	0,001
UP_MO	0,011	0,006	0,612	1,687	0,095
KA_MO	-0,207	0,144	-0,254	-1,432	0,155
PRO_MO	-0,011	2,097	-0,002	-0,005	0,996

Source: secondary data processed using SPSS

The intercept value of 0.171 represents the expected level of earnings management when all explanatory variables are held constant at zero. Among the main effects, leverage and firm size exhibit negative coefficients, suggesting that higher levels of debt financing and larger firm scale tend to be associated with lower earnings management. In contrast, cash holdings, audit quality, and profitability display positive coefficients, indicating a tendency for earnings management to increase as these variables rise, although the magnitude and significance of their effects differ.

With respect to the moderating relationships, managerial ownership produces varying interaction effects across the explanatory variables. The positive interaction coefficient between leverage and managerial ownership suggests that managerial share ownership

tends to reinforce the relationship between leverage and earnings management. Similarly, the interaction involving firm size shows a positive coefficient, indicating a strengthening effect. Conversely, the interaction terms for cash holdings, audit quality, and profitability are negative, implying that managerial ownership weakens the influence of these variables on earnings management. Notably, the largest moderating effect is observed in the interaction between cash holdings and managerial ownership, highlighting the potential role of managerial share ownership in limiting opportunistic financial reporting associated with excess liquidity.

Furthermore, no multicollinearity problem was detected, as all independent variables exhibited tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10. The heteroscedasticity test also showed no evidence of heteroscedasticity, with all variables having significance values above 0.05. In addition, the Durbin–Watson test confirmed the absence of autocorrelation among the residuals, as the obtained value satisfied the criterion  $dU < DW < 4 - dU$  ( $1.8094 < 1.835 < 2.1906$ ). These results indicate that the regression model meets the classical assumptions and is therefore appropriate for subsequent hypothesis testing.

Table 2. F-Statistic Test Results

	Model	Sum of Square	Df	Mean Squares	F	Sig
1	Regression	0,038	10	0,004	2,115	0,030
	Residual	0,176	97	0,002		
	Total	0,215	107			

Source: secondary data processed using SPSS

Based on the F test results in Table 2 it shows that the sample size ( $n$ ) = 108. The sig. value =  $0.030 < 0.05$  and Fcount = 2.115. Based on the sample size ( $n$ ) = 108 and variable ( $k$ ) = 10, the Ftable = 1.97 is obtained.  $Df_1 = k$  and  $Df_2 = n - k - 1$ . So  $df_1 = 10$  and  $df_2 = 97$ . The results show that the Fcount =  $2.115 > Ftable = 1.97$ . The results show that the sig. =  $0.030 < 0.05$ . Therefore,  $H_0$  is rejected and  $H_a$  is accepted. This shows that the research model used is fit.

Table 3. t test Result

Model	t hitung	Sig.	t tabel	Keterangan
LEV	-0,858	0,393	1,65922	$H_1$ rejected
CH	2,120	0,037	1,65922	$H_2$ accepted
FZ	-1,839	0,069	1,65922	$H_3$ rejected
AQ	0,085	0,932	-1,65922	$H_4$ rejected
PRO	0,807	0,422	-1,65922	$H_5$ rejected
LEV*MO	1,262	0,210	1,65922	$H_6$ rejected
CH*MO	-3,350	0,001	-1,65922	$H_7$ accepted
FZ*MO	1,687	0,095	1,65922	$H_8$ rejected
AQ*MO	-1,432	0,155	1,65922	$H_9$ rejected
PRO*MO	-0,005	0,996	1,65922	$H_{10}$ rejected

## Discussion

The findings demonstrate that most of the examined financial characteristics do not significantly explain earnings management practices in Indonesian manufacturing firms. Leverage, firm size, audit quality, and profitability were found to have no statistically

significant relationship with earnings management. These results suggest that earnings manipulation is not necessarily driven by capital structure, organizational scale, auditor classification, or profitability performance. Instead, managers may be influenced by other factors, such as internal governance arrangements, ownership structure, regulatory pressures, or industry-specific conditions. These findings differ from those reported by [12], [19], [43], and [44], which documented significant relationships between these variables and earnings management.

Among the independent variables included in the model, cash holdings emerged as the only factor with a significant positive effect on earnings management. This finding is consistent with the results of [19]. Firms with higher levels of liquid assets provide managers with greater discretion over the allocation and utilization of corporate resources. Because cash is highly liquid and relatively easy to control, managers may have stronger incentives to engage in opportunistic reporting behavior. Consequently, excess cash reserves can increase the likelihood of earnings management practices as managers seek to achieve specific financial reporting objectives [38].

The moderating analysis further reveals that managerial ownership generally plays a limited role in influencing the relationship between firm characteristics and earnings management. Managerial ownership was unable to moderate the effects of leverage, firm size, audit quality, and profitability, indicating that share ownership by managers may not be sufficiently large to alter managerial incentives related to financial reporting decisions. These findings are inconsistent with those of [20], [44], and [45], which reported significant moderating effects of managerial ownership. The results imply that ownership-based governance mechanisms may not always be effective in constraining earnings management, particularly when managerial ownership levels remain relatively low.

However, a different pattern was observed in the relationship between cash holdings and earnings management. Managerial ownership significantly weakened the positive effect of cash holdings on earnings management, supporting the findings of [20] and [45]. From an agency theory perspective, greater managerial ownership aligns the interests of managers and shareholders, thereby reducing agency conflicts and discouraging opportunistic behavior. Managers who hold equity stakes in the company are more likely to consider the long-term consequences of their actions and therefore have fewer incentives to manipulate earnings for short-term gains. As a result, managerial ownership serves as an effective governance mechanism in limiting earnings management associated with excess corporate liquidity.

Overall, the findings suggest that liquidity-related factors are more influential in explaining earnings management behavior than leverage, firm size, audit quality, or profitability. Furthermore, the effectiveness of managerial ownership as a governance mechanism appears to be conditional rather than universal, as it only moderates the relationship between cash holdings and earnings management while showing no significant moderating effect on the other relationships examined in this study.

## Conclusion

This study examined the effects of leverage, cash holdings, firm size, audit quality, and profitability on earnings management, as well as the moderating role of managerial ownership in manufacturing companies listed on the Indonesia Stock Exchange during the 2019–2024 period. The results show that cash holdings positively and significantly affect earnings management, indicating that firms with higher levels of liquid assets tend to have greater opportunities for managerial discretion in financial reporting. In contrast, leverage, firm size, audit quality, and profitability do not significantly influence earnings management. Regarding the moderating effects, managerial ownership is found to weaken the relationship between cash holdings and earnings management, suggesting that higher managerial share ownership can reduce opportunistic behavior associated with excess cash resources. However, managerial ownership does not moderate the effects of leverage, firm size, audit quality, or profitability on earnings management. These findings imply that managerial ownership functions as a governance mechanism only in specific circumstances and may not be sufficient to influence all determinants of earnings management. The study contributes to the literature on earnings management by providing evidence from Indonesian manufacturing firms and highlighting the importance of liquidity management and ownership structure in shaping financial reporting behavior. Future research is encouraged to incorporate additional governance variables, extend the observation period, and examine other industrial sectors to obtain a more comprehensive understanding of earnings management practices.

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