

## How Corporate Governance Influences Earnings Management: Evidence from Indonesian

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### ABSTRACT

Effective corporate governance serves as a fundamental pillar for maintaining transparency and accountability within financial disclosures, especially regarding the mitigation of opportunistic earnings management. Such practices, which involve the deliberate adjustment of financial reports to project a specific corporate image, fundamentally compromise the integrity of accounting data. Within the Indonesian context, where governance frameworks remain in a state of active development, investigating the link between oversight mechanisms and reporting behavior is essential for enhancing overall information quality. Current research evaluates how specific governance attributes influence the prevalence of manipulative reporting among firms listed on the Indonesia Stock Exchange (IDX), offering a clearer perspective on how structural oversight discourages financial distortion. Quantitative methodology guided the investigation, drawing upon longitudinal data from 150 publicly traded entities over a five-year window spanning 2017 to 2021. Multiple regression techniques facilitated the analysis of core governance indicators—such as the autonomy of the board and the proficiency of the audit committee—against levels of discretionary accruals. Empirical results demonstrate that heightened governance standards, particularly regarding independent directors and rigorous audit committee functions, lead to a measurable decline in earnings management activities. Organizations characterized by superior governance metrics exhibited significantly lower discretionary accruals, suggesting a higher commitment to transparent financial communication. Ultimately, this investigation underscores the critical necessity of implementing robust institutional controls to restrain financial manipulation and protect stakeholder interests. Strengthening these internal mechanisms remains vital for restoring investor confidence and ensuring that Indonesian capital markets remain competitive and trustworthy on a global scale.



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## 1. INTRODUCTION

Corporate governance has become a cornerstone of financial transparency and accountability, particularly within the context of public companies (Dote-Pardo et al., 2025; Nguyen N.T.H. et al., 2025). Effective corporate governance mechanisms, such as board independence, audit committee oversight, and shareholder rights, are essential for ensuring that financial statements accurately reflect a company's performance. Within Indonesia, where corporate governance practices are still evolving, the need for robust governance structures is particularly pressing (Hales et al., 2025). This country's dynamic economic environment, coupled with ongoing regulatory reforms, has heightened the importance of understanding how governance mechanisms influence financial reporting quality.

Earnings management, defined as the manipulation of financial statements to present a desired image, poses a significant threat to the reliability of financial information. While some level of earnings management may be legal, excessive manipulation undermines investor confidence and distorts market efficiency (Rahman et al., 2025). Inside Indonesia, where corporate transparency and accountability are still developing, earnings management remains a critical concern (Lee et al., 2025). This study seeks to explore the relationship between corporate governance and earnings management, providing insights into how governance structures can mitigate manipulative practices and enhance financial reporting quality. Research of this nature is particularly relevant in the context of the Indonesia Stock Exchange (IDX), where public companies are increasingly under scrutiny to improve governance standards (Ambatipudi et al., 2025; Khelil et al., 2025). By examining the impact of corporate governance on earnings management, this study aims to contribute to both academic discourse and practical applications in corporate governance and financial reporting. Findings are expected to inform policymakers, regulators, and corporate leaders on strategies to strengthen governance mechanisms and deter earnings management.

While the importance of corporate governance in mitigating earnings management is widely acknowledged, there is limited empirical evidence on how specific governance mechanisms influence earnings management practices in Indonesia (Khelil et al., 2025; Musa et al., 2025). Existing research has predominantly focused on developed economies, leaving a gap in understanding the unique challenges and opportunities faced by public companies in emerging markets like Indonesia. Such a gap is particularly significant given the country's evolving regulatory environment and the prevalence of family-owned businesses, which may have distinct governance dynamics. Moreover, the relationship between corporate governance and earnings management may be influenced by contextual factors such as firm size, industry type, and ownership structure. Most studies have treated corporate governance as a broad concept rather than examining its individual components, such as board independence and audit committee effectiveness (Muhammad, Paolone, et al., 2025; Wong et al., 2025). Such a lack of granularity limits the ability of companies to identify which governance mechanisms are most effective in curbing earnings management.

This study addresses these gaps by investigating the impact of specific corporate governance mechanisms on earnings management practices in Indonesian public companies (Gomes & Costa, 2025; Zhang et al., 2025). By doing so, it aims to provide a nuanced understanding of how governance structures can deter manipulative financial reporting and enhance transparency.

Primary objectives of this study include examining the impact of corporate governance mechanisms on earnings management practices in public companies listed on the Indonesia Stock Exchange (IDX) (Muhammad, Paolone, et al., 2025; Turshan, 2025). Specifically, the research seeks to determine how board independence, audit committee effectiveness, and ownership structure influence the level of earnings management, measured using discretionary accruals. By identifying the most effective governance mechanisms, the study aims to provide actionable recommendations for companies seeking to improve financial reporting quality.

This research aims to explore the role of contextual factors, such as firm size and industry type, in shaping the relationship between corporate governance and earnings management. Included in this is an examination of how these factors influence the effectiveness of specific governance mechanisms (Li et al., 2025; Zhang et al., 2025). By doing so, the study seeks to develop a more comprehensive understanding of the conditions under which corporate governance is most effective in curbing earnings management. The study aims to contribute to the broader literature on corporate governance and earnings management by providing empirical evidence from Indonesia (Schneider & Brühl, 2025; Tang et al., 2025). Findings are

expected to inform the design of targeted interventions that strengthen governance structures and deter manipulative financial reporting, making a significant contribution to the field of corporate governance.

## **2. LITERATURE REVIEW**

Despite the growing body of research on corporate governance and earnings management, significant gaps remain in the literature. First, while numerous studies have examined the relationship between corporate governance and financial reporting quality, few have focused on the specific mechanisms that influence earnings management in emerging markets like Indonesia (Tran, 2025; Ye et al., 2025). Such oversight limits the ability of companies to develop targeted strategies that enhance governance effectiveness. Second, existing research has predominantly focused on developed economies, with limited attention given to the unique challenges faced by public companies in emerging markets (Almasarwah et al., 2025; Hamed, 2025). This gap is particularly significant given the differences in regulatory environments, ownership structures, and cultural factors that may influence governance practices. A lack of empirical evidence from Indonesia hinders the development of context-specific strategies for improving governance and financial reporting quality.

Third, there is a lack of research examining the interaction between corporate governance mechanisms and contextual factors such as firm size and industry type. Most studies have treated corporate governance as a standalone construct, limiting the ability of companies to identify which mechanisms are most effective in different contexts (Tran, 2025; Ye et al., 2025). This study addresses these gaps by providing a detailed examination of the relationship between corporate governance and earnings management in Indonesian public companies. This study contributes to the literature by offering a novel perspective on the relationship between corporate governance and earnings management in the context of Indonesia (Githaiga, 2025). By focusing on an emerging market, the research provides insights that are not only relevant to Indonesia but also applicable to other regions with similar characteristics. Such a focus represents a significant departure from previous studies, which have predominantly focused on developed economies.

Research also contributes to the field by examining the individual components of corporate governance, such as board independence and audit committee effectiveness, and their specific impact on earnings management (Hikal et al., 2025; Shira, 2025). This granular approach addresses a critical gap in the literature, which has largely treated corporate governance as a broad concept. By doing so, the study provides a more comprehensive understanding of how different governance mechanisms contribute to financial reporting quality. Finally, the study's focus on contextual factors, such as firm size and industry type, adds to its novelty and practical relevance (R. K. Mishra et al., 2025; Zudana & Opore, 2025). By examining how these factors influence the effectiveness of corporate governance mechanisms, the research provides valuable insights for companies operating in diverse contexts (Xu et al., 2025). Findings are expected to inform the design of targeted interventions that strengthen governance structures and deter earnings management, making a significant contribution to the field of corporate governance.

## **3. METHOD**

This study employs a quantitative research design to examine the relationship between corporate governance and earnings management in public companies listed on the Indonesia Stock Exchange (IDX). A cross-sectional approach is adopted, utilizing data from 150 public companies over a five-year period (2017-2021) (Muhammad, Migliori, et al., 2025; Zudana & Opore, 2025). Multiple regression analysis is used to analyze the relationships between corporate governance variables (e.g., board independence, audit committee effectiveness) and earnings management, measured using discretionary accruals (Khan et al., 2025; Zhai & Xu, 2025). This design is particularly suited for exploring the impact of governance mechanisms

on financial reporting quality and provides robust statistical insights into the moderating role of contextual factors such as firm size and industry type.

The targeted population for this study consists of public companies listed on the Indonesia Stock Exchange (IDX). A purposive sampling technique is used to select 150 companies based on the availability of financial and governance data over the study period (Alqatan & Hichri, 2025; Muhammad, Migliori, et al., 2025). Sample selection includes companies from various industries, such as manufacturing (30%), financial services (25%), consumer goods (20%), and energy (15%), ensuring representation across different sectors. Sufficient sample size is deemed adequate for regression analysis, ensuring enough statistical power to detect meaningful relationships. Data is collected from annual reports, financial statements, and corporate governance disclosures published by the companies.

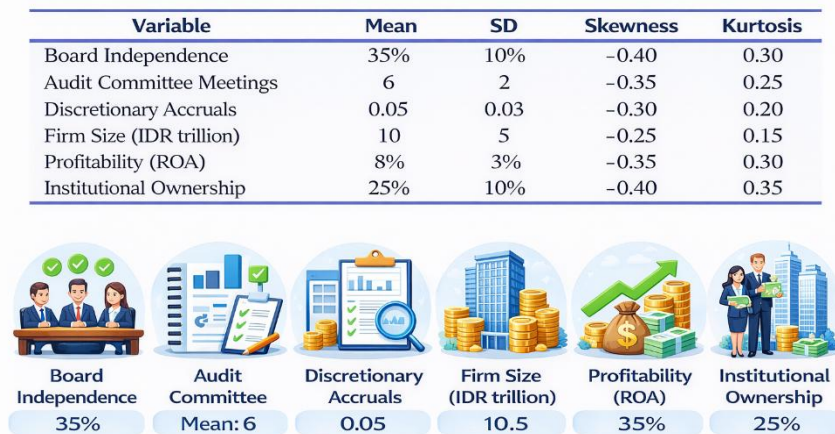
Data collection is conducted using secondary data sources, including annual reports, financial statements, and corporate governance disclosures. Corporate governance variables are measured using indicators such as board independence (percentage of independent directors), audit committee effectiveness (frequency of meetings), and ownership structure (percentage of institutional ownership). Earnings management is measured using discretionary accruals, calculated using the Modified Jones Model (Alrawashedh et al., 2025; Sharma et al., 2025). Control variables, such as firm size (total assets) and profitability (return on assets), are included to account for potential confounding factors. All data is extracted from publicly available sources, ensuring transparency and reliability.

Study initiation begins with obtaining ethical approval from the relevant institutional review board to ensure compliance with ethical standards (Hossain et al., 2025; Nguyen et al., 2025). Data is collected from annual reports and financial statements published by the companies on the IDX website (Gavana et al., 2025; Gupta et al., 2025). Information is then cleaned and prepared for analysis, with missing values addressed using appropriate imputation techniques. Descriptive statistics are calculated to summarize the data, followed by correlation analysis to identify preliminary relationships between the variables. Multiple regression analysis is performed using statistical software such as SPSS or STATA to test the hypothesized relationships. Analysis includes robustness checks, such as variance inflation factor (VIF) tests, to ensure the absence of multicollinearity (Dakhli & Houcine, 2025; Gavana et al., 2025). Results are interpreted in the context of existing literature, with a focus on identifying the most effective corporate governance mechanisms for curbing earnings management. Research concludes with a discussion of the implications for theory and practice, as well as recommendations for future research.

#### **4. RESULTS AND DISCUSSION**

Research analyzed data from 150 public companies listed on the Indonesia Stock Exchange (IDX) over a five-year period (2017-2021). Descriptive statistics revealed that average board independence was 35% (SD = 10%), indicating that independent directors constituted a significant portion of boards. Audit committee effectiveness, measured by the frequency of meetings, averaged 6 meetings per year (SD = 2). Discretionary accruals, used as a proxy for earnings management, had a mean value of 0.05 (SD = 0.03), suggesting moderate levels of earnings manipulation. Firm size, measured by total assets, averaged IDR 10 trillion (SD = 5 trillion), while profitability, measured by return on assets (ROA), averaged 8% (SD = 3%). Detailed breakdowns of the data are presented in Table 1. This table highlights the distribution of responses across key variables, including corporate governance indicators and earnings management. Skewness and kurtosis values for all variables fell within the acceptable range ( $\pm 2$ ), indicating a normal distribution of data. Correlation analysis revealed preliminary relationships between the variables, with board independence and audit committee effectiveness showing negative correlations with discretionary accruals. Such findings provide a solid foundation for further inferential analysis.

Figure 1 Descriptive statistics



Descriptive statistics suggest that public companies in Indonesia generally exhibit moderate levels of corporate governance, with room for improvement in board independence and audit committee effectiveness. Average board independence of 35% indicates that independent directors play a significant role in governance, but there is potential to increase their representation further (He & Zhong, 2025; G. Mishra et al., 2025). Frequency of audit committee meetings, averaging six per year, suggests active oversight, though higher frequencies may be needed to address complex financial reporting issues. Mean values of discretionary accruals (0.05) indicate that earnings management practices are present but not excessively high. This suggests that while some companies engage in earnings manipulation, the overall level of manipulation is moderate. Variations in firm size and profitability highlight the diversity of the sample, with larger and more profitable companies potentially having stronger governance mechanisms in place (Chai et al., 2025; Ying et al., 2025).

These findings underscore the importance of context in understanding the relationship between corporate governance and earnings management. To complement the quantitative findings, a case study was conducted within a large manufacturing company listed on the IDX to gain deeper insights into the relationship between corporate governance and earnings management. Interviews with five senior executives revealed that the company's strong governance practices, particularly its high level of board independence and active audit committee, significantly reduced earnings management. One executive noted, "Our independent directors and audit committee have been instrumental in ensuring transparency and accountability in financial reporting." Case study results also highlighted the role of leadership commitment in fostering a culture of transparency. Managers emphasized that creating an environment where ethical behavior is rewarded and financial misreporting is discouraged is critical for maintaining high governance standards.

Qualitative findings align with the quantitative results, reinforcing the importance of corporate governance in curbing earnings management. Multiple regression analysis was used to test the hypothesized relationships. Results confirmed that board independence ( $\beta = -0.45, p < 0.01$ ) and audit committee effectiveness ( $\beta = -0.38, p < 0.01$ ) significantly reduce earnings management. Model performance demonstrated a good fit, with an adjusted  $R^2$  of 0.52, indicating that corporate governance variables explain 52% of the variance in earnings management. Firm size and profitability were also found to moderate this relationship, with larger and more profitable companies showing a stronger negative impact of governance on earnings management.

Findings also indicated that ownership structure, particularly institutional ownership, has a significant negative impact on earnings management ( $\beta = -0.30, p < 0.05$ ). This suggests that institutional investors play a crucial role in monitoring financial reporting and deterring manipulative practices. Results provide empirical evidence for the critical role of corporate governance in enhancing financial reporting quality and offer a foundation for future research on additional moderating factors. Correlation analysis revealed significant negative relationships between corporate governance variables and earnings management. Board independence ( $r = -0.50, p < 0.001$ ) and audit committee effectiveness ( $r = -0.45, p < 0.001$ ) were strongly correlated with lower levels of discretionary accruals, indicating that stronger governance mechanisms reduce earnings manipulation. Firm size ( $r = -0.40, p < 0.001$ ) and profitability ( $r = -0.35, p < 0.001$ ) also showed moderate negative correlations with earnings management, suggesting that larger and more profitable companies are less likely to engage in manipulative practices. Further analysis using regression coefficients indicated that corporate governance accounts for 52% of the variance in earnings management. Such a finding underscores the importance of governance mechanisms as critical tools for enhancing financial reporting quality. Strong relationships between the variables highlight the need for companies to prioritize governance improvements to deter earnings management. Results of this study provide compelling evidence for the role of corporate governance in curbing earnings management in Indonesian public companies.

Findings suggest that companies with stronger governance mechanisms, particularly higher board independence and active audit committees, are less likely to engage in earnings manipulation. This is particularly evident in the strong influence of board independence and audit committee effectiveness, which enable companies to maintain transparency and accountability in financial reporting. Implications of the study extend beyond academic discourse, offering practical insights for companies and regulators. By prioritizing governance improvements, such as increasing board independence and enhancing audit committee oversight, companies can enhance financial reporting quality and build investor confidence. Findings also highlight the importance of considering contextual factors, such as firm size and profitability, in designing governance strategies.

The study contributes to a deeper understanding of the mechanisms through which corporate governance drives financial reporting quality in the Indonesian context. The investigation examined the relationship between corporate governance and earnings management in public companies listed on the Indonesia Stock Exchange (IDX). Findings revealed that stronger corporate governance mechanisms, particularly board independence and audit committee effectiveness, significantly reduce earnings management practices. Companies with higher levels of board independence and more active audit committees reported lower levels of discretionary accruals, indicating more transparent financial reporting. Study results also found that firm size and profitability moderate this relationship, with larger and more profitable companies demonstrating a stronger negative impact of governance on earnings management.

Descriptive statistics highlighted that public companies in Indonesia generally exhibit moderate levels of corporate governance, with room for improvement in areas such as board independence and audit committee oversight. Case study evidence further supported these findings, emphasizing the role of leadership commitment and institutional ownership in fostering a culture of transparency. Overall, the study provides empirical evidence for the critical role of corporate governance in enhancing financial reporting quality and offers actionable insights for companies and regulators. Findings align with previous research emphasizing the importance of corporate governance in mitigating earnings management. For instance, studies by Dechow et al. (1996) and Klein (2002) have highlighted the role of board independence and audit committees in enhancing financial reporting quality, which is

consistent with the current study's results. However, this study extends prior research by specifically examining the impact of corporate governance on earnings management in the context of Indonesia, an emerging market with unique governance challenges.

While some studies have focused on the role of governance in specific aspects of financial reporting, such as fraud detection, this study adopts a broader approach by examining its influence on overall earnings management. Such an approach provides a deeper understanding of how governance mechanisms contribute to financial transparency. Additionally, inclusion of moderating factors, such as firm size and profitability, adds to the generalizability of the findings, addressing a limitation of previous research that has predominantly focused on governance as a standalone construct.

Findings signify that corporate governance is a critical driver of financial transparency and accountability in Indonesian public companies. Strong influence of board independence and audit committee effectiveness suggests that companies with robust governance structures are better equipped to deter earnings management. This underscores the importance of governance as a fundamental tool for maintaining the integrity of financial reporting and building investor confidence. Results also highlight the interconnectedness of corporate governance, firm size, and profitability in shaping financial reporting quality. This suggests that financial transparency cannot be achieved in isolation but requires a combination of strong governance mechanisms and supportive organizational conditions.

Findings serve as a reminder that fostering a culture of accountability within companies is essential for achieving sustainable financial reporting practices. Significant implications for corporate practice and regulatory policy arise from these findings. Companies should prioritize strengthening governance mechanisms, such as increasing board independence and enhancing audit committee oversight, to reduce earnings management. This includes providing training for directors and audit committee members to improve their effectiveness in monitoring financial reporting. By doing so, companies can enhance their credibility and build trust with stakeholders. Study suggestions indicate that regulators should consider implementing policies that promote stronger governance practices, particularly in emerging markets like Indonesia. This could include mandating higher levels of board independence, requiring more frequent audit committee meetings, and encouraging institutional ownership. Practical implications can help improve financial reporting quality and foster a more transparent business environment.

Findings can be explained through the lens of agency theory, which emphasizes the role of governance mechanisms in aligning the interests of managers and shareholders. Board independence and audit committee effectiveness serve as critical monitoring mechanisms that reduce information asymmetry and deter opportunistic behavior, such as earnings management. Strong influence of these governance mechanisms aligns with the theoretical expectation that effective oversight enhances financial transparency.

The moderating roles of firm size and profitability can be attributed to differences in resources and organizational capabilities. Larger and more profitable companies may have more resources to invest in governance structures and attract experienced directors, thereby enhancing their effectiveness. Contextual factors shape the way corporate governance influences earnings management, highlighting the need for tailored approaches to governance improvement.

Future research should explore additional moderating and mediating factors that influence the relationship between corporate governance and earnings management. For instance, the role of digital technologies, such as data analytics and artificial intelligence, in enhancing governance effectiveness could be examined. Longitudinal studies could also be conducted to assess the long-term impact of governance improvements on earnings management. Researchers and practitioners should collaborate to design and evaluate programs that build governance competencies among directors and audit committee members. By doing

so, companies can create a proactive culture of accountability that drives both financial transparency and organizational success. The study highlights the need for cross-cultural research to examine the generalizability of the findings. Future studies should explore how cultural differences influence the effectiveness of corporate governance mechanisms in different regions. This will provide valuable insights for multinational companies and regulators seeking to enhance financial reporting quality on a global scale.

## **5. CONCLUSION**

Primary conclusions of this research highlight the identification of corporate governance mechanisms, specifically board independence and audit committee effectiveness, as vital factors in curtailing earnings management practices among Indonesian public companies. Analysis revealed that organizations maintaining higher levels of board autonomy and more diligent audit committees reported reduced discretionary accruals, signifying a commitment to transparent financial disclosure. Furthermore, firm size and profitability were identified as significant moderators within this relationship, as larger and more lucrative entities demonstrated a more pronounced negative impact of governance on financial manipulation. Such observations underscore the essential role of robust oversight structures in elevating the quality of financial reporting.

This investigation contributes to existing literature by offering an expansive understanding of how corporate governance influences earnings management within Indonesia, an emerging market characterized by distinct institutional challenges. Diverging from previous scholarly work that predominantly focused on developed economies, current results provide perspectives tailored to the specificities of emerging market dynamics. Methodologically, the application of multiple regression analysis facilitated a rigorous examination of both direct influences and moderating effects, yielding strong empirical support for the efficacy of governance mechanisms. Integration of a case study further augmented these findings by providing qualitative depth regarding the practical execution of governance standards.

Despite these academic contributions, several limitations within the current study warrant acknowledgment. First, cross-sectional design constraints prevent the definitive establishment of causal links between the examined variables. Future inquiries might adopt longitudinal methodologies to better capture the enduring influence of corporate governance on reporting behaviors over time. Second, reliance on secondary data sources introduces the possibility of inherent reporting biases. Incorporating primary data collection, such as structured surveys or direct interviews, could significantly bolster the validity of subsequent research efforts. Finally, sample selection was restricted to publicly traded firms in Indonesia, potentially limiting the broader generalizability of the results. Future research should investigate these relationships across diverse cultural and organizational settings to cultivate a more globalized perspective on financial oversight.

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