

# THE EFFECT OF MANAGERIAL OWNERSHIP, WOMEN CEO AND WATER ACCOUNTING ON PROFIT MANAGEMENT

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## ABSTRACT

Penelitian ini dilakukan untuk mengetahui pengaruh kepemilikan manajerial, CEO wanita dan water akuntansi terhadap manajemen laba pada perusahaan manufaktur yang terdaftar di BEI tahun 2018-2022. Penelitian ini menggunakan penelitian kuantitatif. Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Teknik pengambilan sampel menggunakan metode purposive sampling berdasarkan beberapa kriteria yang telah ditentukan dan menghasilkan 10 sampel perusahaan dengan 50 data observasi. Metode analisis data menggunakan analisis regresi data panel yang diuji menggunakan software Eviews 12. Metode pengujian hipotesis menggunakan tingkat signifikansi 5%. Hasil penelitian menunjukkan bahwa variabel kepemilikan manajerial dan CEO wanita berpengaruh terhadap manajemen laba, sedangkan variabel akuntansi air tidak berpengaruh terhadap manajemen laba.

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## ABSTRACT

The purpose of this study was to ascertain how managerial ownership, female CEOs, and water accounting affected the management of earnings in manufacturing companies that were listed on the IDX between 2018 and 2022. Quantitative research is used in this study. Manufacturing businesses that are listed on the Indonesia Stock Exchange (BEI) make up the research's population. The sampling strategy generates 10 company samples with 50 observation data using a purposive sampling method based on a number of preset parameters. Eviews 12 software is used to test the panel data regression analysis used in the data analysis approach. The significance level for the hypothesis testing approach is 5%. The study's findings indicate that while the water accounting variable has no bearing on earnings management, the managerial ownership and female CEO factors do.

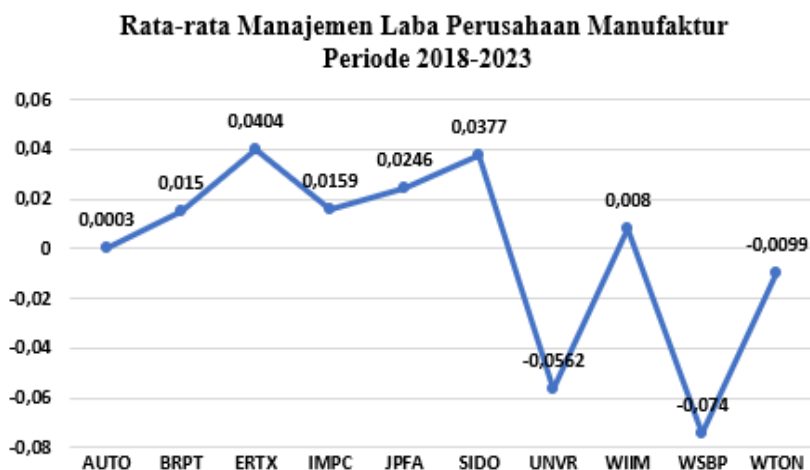


## INTRODUCTION

Along with the rapid development of the business world, every company competes with each other. Therefore, companies need policies to improve their performance strategies to maintain the survival of their companies. The activities that are very much considered by the company are at the time of financial reporting. Financial reports are an important medium for every company which clearly describes the financial condition of a company and various important information that will later be able to influence the company in making a decision.

One of the components that is highlighted in financial reports is profit. Profit is a benchmark for companies in assessing the success of a company. The higher the value of the company, the better the company's performance. Profit is an important component of the company. Because it can be used as a predictor of the company's condition in the future. However, to meet the interests of the company and personal management, profit is often a component in financial reports that can be used as an engineering goal and for this reason, profit management is possible.

Earnings management or in other words financial report manipulation can be interpreted as an action chosen by management in preparing its financial reports as well as a form of managerial effort to manage profits according to the company's needs. The reason management increases profits is so that the company appears profitable or beneficial to investors and creditors. In addition, increasing profits also has a positive impact on management because they also have the opportunity to get promotions and bonuses for their performance.



## Figure 1 Profit Management Data Processing Graph

Earnings management is a serious problem faced by practitioners, financial and accounting academics and Based on the results of the earnings management graph above, it can be concluded that in reality, management practices still often occur and are not something new in the development of the economy in Indonesia. The things that often happen damage ethics, morals and most importantly, stakeholder trust in the quality of the financial reports presented. The techniques and methods of implementing earnings management also differ throughout its development, therefore earnings management must continue to be studied in order to prevent and minimize the occurrence of earnings management practices in Indonesia.

In order a strong corporate governance framework is required to reduce the incidence of earnings management techniques by business management. *in* terms of controlling and managing the company. Agency theory serves as the foundation for the application of sound corporate governance. One of the applications of *good corporate governance* can be carried out through a *monitoring* or supervision mechanism to align various interests, namely through managerial ownership. According to Sari & Wulandari (2021), managerial ownership is a condition in which management is actively involved in decision-making not only because of their position but also because of the percentage of share ownership they own. In other words, management acts not only as a company manager but also as a shareholder of the company. The presence of managerial ownership in a business can lead to the intriguing hypothesis that increased managerial ownership raises the company's worth. Managerial opportunistic behavior also tends to rise when managerial ownership is low.

Another factor that can influence earnings management is *the Chief Executive Officer (CEO)*. However, the focus of this study is *Women CEO*. *Women CEO* is a female board of directors or a woman who has the highest position in the company (executive) or administrator who is given the responsibility to manage all operational activities of the company. The existence of gender differences at the level of the company's executive managers can be assumed to have an influence on earnings management

practices. Handojo (2023) shows that *women CEOs* have a significant effect on earnings management, which means that the position of *CEO* held by women affects the level of earnings management. This can happen because women are more careful, avoid risks and have higher ethical standards so that they are able to reduce the motivation to carry out earnings management.

The next factor that can affect Profit Management is *water accounting*. *Water accounting* is an effort to show transparency and accountability for water use. It is also a way to maintain environmental sustainability and business profits so that the water resources used can be maintained . (Vossoughi et al. 2014) . By implementing water accounting, it helps companies to find out information about water use that is managed and reported by management, as well as how this information is used by owners or other stakeholders to make the right decisions. This also shows that if the company has carried out water management that is quite effective and efficient, it will reduce operational costs and can also help maintain and increase the value of the company's assets. so that it can reduce the motivation to carry out profit management. This is in line with research conducted by Fazriani et al., (2023) which states that *water accounting* has an effect on profit management.

## **THEORETICAL REVIEW**

### **Profit Management**

Earnings management is an action that is consciously carried out by management to increase or decrease profits reported in financial statements and is carried out based on management's wishes. These actions are carried out both for the personal interests of management and for the interests of the company (Adityaputra, 2023).

### **Managerial Ownership**

Managerial ownership is a condition in which management is actively involved in decision-making not only because of their position but also because of the percentage of share ownership they own. In other words, management acts not only as a company manager but also as a company shareholder (Sari and Wulandari 2021) .

### *Female CEO*

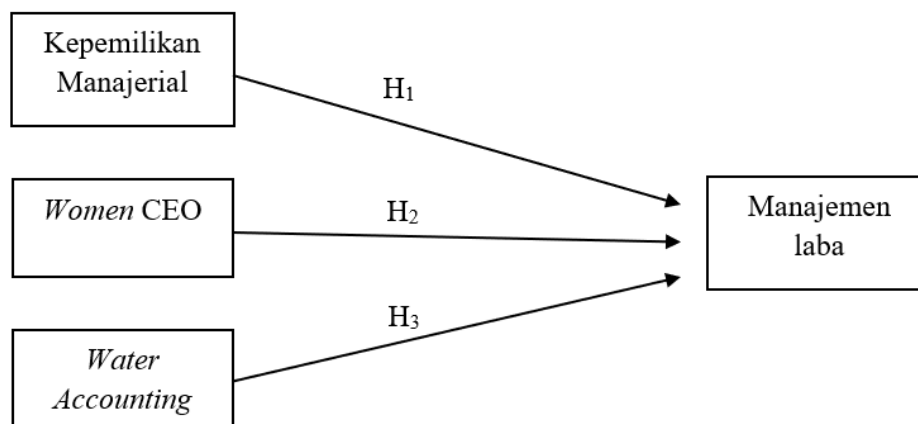
*Women CEOs* are female directors or women who hold the highest position in the company (executives) or administrators who are given the responsibility to manage all company activities and are also responsible for determining whether someone is motivated to carry out profit management or not, because of their role as trusted agents in making decisions for the company and making strategic plans to obtain maximum profit (Raharjo, 2022).

### *Water Accounting*

*Water accounting* is an effort to demonstrate transparency and accountability for water use. It is also a way to maintain environmental sustainability and business profits so that the water resources used can be maintained. (Vossoughi et al. 2014)

### **Framework**

The framework of this research can be described as follows:



**Figure 1 Framework of Thought**

### **Hypothesis**

The hypothesis in this study is:

H<sub>1</sub> : Managerial ownership influences earnings management.

H<sub>2</sub> : *Women CEOs* influence earnings management.

H<sub>3</sub>: Water accounting has an effect on earnings management.

## RESEARCH METHODS

### Data Types and Sources

In this study, the approach uses a quantitative research method. With an associative level of explanation, which means research that tries to find a relationship between one variable and another variable (Sugiyono, 2021).

### Population and Sample

All manufacturing companies registered on the Indonesia Stock Exchange (IDX) between 2018 and 2022 make up the study's population. Purposive sampling was employed in the sampling procedure. Fifty businesses were selected based on the predetermined standards. Panel data regression analysis using Eviews 12 is the data type utilized.

### Method of collecting data

The data collection method used in this study is secondary data, where secondary data is the structure and history of variables that were previously collected and compiled by other parties. The data sources used in this study are secondary data from various sources, such as books, journals, and websites.

**Table 1**  
**Operational Definition and Measurement of Variables**

Variables	Measurement	Scale
Earnings	• $TAC_{it} = NI_{it} - CFO_{it}$	Ratio
Management (Discretionary Accruals Modified Jones Model)	• $TAC_{it} / TA_{it-1} = a1 (1/TA_{it-1}) + a2 (\Delta REV_{it}/TA_{it-1}) + a3 (PPE_{it}/TA_{it-1}) + e_1$	
	• $NDA_{it} = a1 (1/TA_{it-1}) + a2 ((\Delta REV_{it} - \Delta REC_{it})/TA_{it-1}) + a3 (PPE_{it}/TA_{it-1})$	
	• $DAC_{it} = (TAC_{it} / TA_{it-1}) - NDA_{it}$	

Variables	Measurement	Scale
Managerial ownership	<b>KM</b> $= \frac{\text{Jumlah Saham yang Dimiliki Manajer}}{\text{Total Saham yang Beredar}} \times 100$	Ratio
<i>Female CEO</i>	Measured using a dummy variable. If at least one woman is represented it gets number 1, and if no women are represented it gets number 0. Source: (Raharjo 2022)	Dummy
<i>Water Accounting</i>	<b>Water Footprinting Ratio = LN (Nominal water disclosure (m3/ton) Total assets)</b> Source: (Dirvi Surya Abbas, Arry Eksandy 2020)	Ratio

## RESULTS

The description of the statistical data of the variables used in this study is as follows:

**Table 2**  
**Descriptive Statistics Results**

	ML	KM	toilet	WA
Mean	0.045133	0.307766	0.580000	3.756091
Median	0.032711	0.015337	1,000,000	17.17495
Maximum	0.308252	1.500301	1,000,000	4.5319192
Minimum	1.177705	1.300006	0.000000	59.550332
Std. Dev.	0.051079	0.409317	0.498569	21.623224
Skewness	3.098974	0.931179	-0.324176	0.250605
Kurtosis	15.57113	2.636835	1.105090	3.608566
Jarque-Bera	409.2663	7.500554	8.356342	1.294925
Probability	0.000000	0.023511	0.015327	0.523372
Sum	2.256653	15.38831	29.00000	1.888808
Sum Sq. Dev.	0.127845	8.209487	12.18000	2.299916

Observations	50	50	50	50
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Source: *Eviews Output 12*, 2024

Based on the results of the descriptive statistical analysis in table 2, it can be seen that the amount of data used is the same, namely 50 samples. The *Max value* shows the range of the largest values in the study, while the *Min value* shows the range of the smallest values in the study. The *Mean value* shows the range of average or total values of each variable divided by the number of samples. While *St.Dev* shows the deviation of the data in the study.

The next stage of data testing is to identify the optimal analysis model. So that the model used can be optimally carried out until the analysis stage.

**Table 3**  
**Results of Panel Data Regression Model Research**

No	Test	Test Results	Selected Models
1	<i>Chow Test</i>	<b>0.3723 &gt; 0.05</b>	<b>CEM</b>
2	<i>Hausman test</i>	<b>0.0021 &lt; 0.05</b>	<b>FEM</b>
3	<i>Lagrange Multiplier Test</i>	<b>0.5759 &gt; 0.05</b>	<b>CEM</b>

Based on the results of the three previous tests, the *Chow test*, the *Hausman test*, and the *Lagrange multiplier test*, indicate that the **common effect model (CEM)** is the best estimation model for this study. Therefore, it is necessary to conduct a classical assumption test.

### Multicollinearity Test

Multicollinearity test is conducted to show the existence of correlation or strong relationship between independent variables in a multiple regression model. The following are the results of the multicollinearity test:

**Table 4**  
**Multicollinearity Test**

	ML	KM	toilet	WA
ML	1,000,000	0.260750	<b>0.186508</b>	<b>0.139932</b>
KM	-0.260750	1,000,000	0.496339	<b>0.371324</b>
toilet	-0.186508	0.496339	1,000,000	0.383526
WA	0.139932	-0.371324	-0.383526	1,000,000



Source: *Eviews* 12.0 Output

There is no multicollinearity between the independent variables in the panel data regression model, as can be seen from table 4.4 above, which shows that none of the independent variables have values greater than 0.8.

### Heteroscedasticity Test

*Heteroscedasticity* test is carried out to determine whether or not there is inequality in the variance of the residuals of the panel data regression model.

**Table 5**  
*Heteroscedasticity Test*

Test	Statistics	df	Prob.
Breusch Pagan LM	53.98599	45	<b>0.1686</b>
LM scaled message	0.947207		0.3435
CD Order	2.214701		0.0268

Source: *Eviews* 12.0 Output

There is no heteroscedasticity between the independent variables in the panel data regression test model, as can be observed from table 5 above, where the significance value is greater than 0.05.

**Table 6**  
 Test Results

Hypothesis	Coefficient	t-statistic	Probability	Information
H1	-0.033589	-3.753670	0.0005	H1 Accepted
H2	0.032664	3.854566	0.0004	H2 Accepted
H3	1.180009	1.744788	0.0877	H3 Rejected
	F-Statistic			8.692118
	Prob (F-Statistic)			0.000112
	F Table			2,807

T Table	2.01290
Adjusted R-squared	0.320165

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Source: Processed data, 2024

## RESULTS AND DISCUSSION

*Statistic* value of managerial ownership (KM) is (  $-3.753670$  ) > T-table (2.01290) and the Prob value is  $0.0005 < 0.05$ . Based on these results, it can be concluded that managerial ownership (KM) has a negative coefficient effect on earnings management (ML). **Thus, H1 in this study is accepted.** This shows that by increasing management ownership, it is proven that earnings management actions can be reduced (Adityaputra 2023) .

*Statistic Value woman CEO* (WC) of (3.854566) > T-table (2.01290) and the Prob value is  $0.0004 < 0.05$ . Based on these results, it can be concluded that *woman CEO* (WC) has a positive coefficient effect on earnings management (ML). Thus, **H2 in this study is accepted.** This shows that the position of *CEO* held by women affects the level of earnings management. This can happen because women are more careful, cautious, avoid risk and have higher ethical standards so that they are able to reduce the motivation to carry out earnings management

*Statistic Value water accounting* (WA) of (1.744788) T-table (2.01290) and the Prob value is  $0.0877 > 0.05$ . Based on these results, it can be concluded that *water accounting* (WA) has no effect on earnings management (ML). Thus, **H3 in this study is rejected.** This is thought to be because there are still many sample companies that have not prioritized good water management and have not been able to fulfill their social responsibilities towards water resources due to the lack of environmental awareness and understanding among companies and there are still many companies that have not seen the importance of efficient and sustainable water management (Eksandy, Sofia, and Sari 2023) .

## CONCLUSION AND RECOMMENDATIONS

Based on the results of data analysis based on the discussion the results of hypothesis testing, it can be concluded that managerial ownership, *women CEOs* have an effect on earnings management. While *water accounting* has no effect on earnings management.

This research was conducted with all the researcher's capabilities, but due to limited research resources, this research has several shortcomings, including the sample of companies used in this study is still relatively small, namely 10 manufacturing sector companies in Indonesia and also the use of relatively simple research variables because it only reveals the

influence of ownership of profit management, women CEO, water accounting and profit management. There are still many other possible influential variables that are not included in this study.

So based on these limitations, the author provides the first suggestion, It is expected that in further research to use other variables that are suspected of being able to influence earnings management. *Second* , It is expected that further researchers can use companies from other sectors because this study only uses a sample of manufacturing companies. Third, it is hoped that further research will increase the number of samples to be used in further research.

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