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Literature Review The Good and Bad Sides of Earnings Management on Accountant Integrity

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ABSTRACT: Many People Believe Earnings Management Is Bad. This Study Examines The Issue From A Different Perspective Than Earnings Management. Qualitative Research Uses Literature Review. The Results Of This Study Indicate That Earnings Management Is Not Fraud. "Deceptive Behavior That Can Be Punished By Law" Or "Criminal Acts Of Fraud" Are Definitions Of Fraud. Because Earnings Management Falls Within Legal Boundaries, The Deviation Of Reported Earnings From Underlying Earnings Or Economic Earnings Caused By Earnings Management Is Legal Or Permitted By Corporate Law And Accounting Standards. The Results Of This Research Enrich The Literature On Financial Accounting, Particularly Accounting Theory. The Findings Of This Research Have Significant Implications For Regulators And Lawmakers. Regulators Usually Consider Earnings Management As An Issue That Needs To Be Addressed Immediately.

KEYWORDS: Accounting Standards, Fraud, Earnings Management, Positive Side of Earnings Management, Negative Side of Earnings Management.

INTRODUCTION

In business management, conflicts of interest are a common occurrence. For example, investors and creditors pay close attention to the outcomes of the decisions they make regarding their investments and credits to the company. In this case, they need the company's financial statements to obtain information about the potential return on investment and credit. Information about financial performance, cash flow, and economic information is provided to external parties through financial statements. (Kristanti, 2019). The financial statements show how assets are used. because financial statements must meet accounting standards to be accurate and understandable by all parties. The company's financial statements are prepared based on the accrual principle. Since financial statements contain financial information that can be communicated, they serve as a benchmark for stakeholders to assess the actual condition of the company.(Indra & Trisnawati, 2020). In the case of companies, they usually strive to provide the most accurate financial information to attract investors and other stakeholders. Companies will strive to increase their value by boosting their profits. This is considered because profit can be the most accurate and quickest indicator to evaluate a company's financial performance. Therefore, managers are motivated to implement an approach known as earnings management.(Asghar et al., 2020)(Bhatti et al., 2022)

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Additionally, as compensation for fuel prices in 2017–2018, Pertamina recorded unpaid receivables amounting to Rp 41.6 trillion. (Indra & Trisnawati, 2020). The case of PT. Garuda Indonesia Tbk has also attracted public attention. As a result, the company previously reported a profit of Rp 70.02 billion, but after the records were adjusted, it was found that the company incurred a loss of Rp 2.45 trillion. Consequently, the company was fined Rp 1.25 billion. (www.cnbcindonesia.com). Some people argue that earnings management is still commonly practiced by managers, despite many cases of earnings management causing differing opinions about its practice. Companies manage profits because an increase in profits can result in a decrease that is greater than the percentage increase. Humans have an instinct that allows them to avoid risk by finding ways to minimize losses.

This theme is very important to discuss because management continuously engages in earnings management, usually for personal gain, which reduces the quality of accounting information. The benefits of financial statements are diminished because of this action. (Harb et al., 2023). To ensure that financial statements remain of high quality, earnings management must be controlled. In addition, it is necessary to identify the factors that can influence those practices. Previous studies have investigated various aspects of earnings management. This includes audit quality, good corporate governance (GCG), company size, profitability, strength, financial stress, effectiveness of the audit committee and board of commissioners, debt policy, ownership structure, and corporate social responsibility. (CSR).

Should earnings management practices be promoted or eliminated after considering the definition and explanation? Are the principles of transparency and accountability of the company threatened by these earnings management practices? Furthermore, what are the best methods for addressing earnings management practices? These questions motivate researchers to conduct further investigations into earnings management methods. Based on the findings of recent research, this study is expected to expand accounting knowledge about the advantages and disadvantages of implementing earnings management practices from the perspective of accountant integrity.

LITERATURE REVIEW

(Ganguli, 2023) describes earnings management as a deliberate intervention in the financial reporting process with the aim of personal gain. Because there is a conflict of interest between management and capital owners, management can intervene by altering financial statements to benefit themselves. This practice usually involves altering financial statements. Earnings management can be cosmetic or accrual, meaning manipulative actions that do not impact cash flow. It can also be real, where managers make decisions that can affect cash flow (Qaim & Ellahi, 2024). Earnings management usually occurs due to managerial negligence, influenced both directly and indirectly by internal and external elements. (Ahmad et al., 2024). Some theories, such as agency theory, positive accounting, and signaling theory, are very important for earnings management.

Agency Theory

The relationship in which one person or a group of people (principal) uses the services of another person (agent) to perform tasks for their benefit is called an agency relationship. (Goswami et al., 2023). In this relationship, the agent is authorized to make decisions by the principal. This relationship is commonly referred to as an agency relationship, and the agent is responsible for the principal's interests, which is to maintain the prosperity of the company's owner. However, the relationship that occurs between the agent and the principal often results in differing preferences. (Goswami et al., 2023) state that the principal and the agent have different goals or preferences, which is part of agency theory. As the owner of the company, the agent is responsible for safeguarding the principal. However, agents also desire an improvement in welfare for their own benefit. Because agents manage the company, they have better information compared to the principal. This can result in greater profits for the agents than for the principal. Agents do not always act in the interest of the principal, according to (Widati et al., 2023). Moral hazard is a term used to describe the possibility of managers taking actions that harm the owners or other principals. Information asymmetry is the imbalance of information between the agent and the principal because the agent directly manages the company and has more information than the principal. If there is a high level of information asymmetry, the company's financial disclosure level must be higher to reduce information asymmetry. The company must incur higher costs to disclose more information, which in turn reduces the efficiency of the disclosure. If the interests of the agent and the principal do not align, managers may be driven to act in ways that could harm the principal, according to (Widati et al., 2023). In the end, Jensen and Meckling identified three agency costs: monitoring costs, bonding costs, and residual losses.

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a. Monitoring costs: Monitoring costs are incurred by the principal to measure, track, and oversee the agent's behavior. This may include costs for creating management compensation plans, implementing operating rules, or auditing financial reports. The principal initially incurs these costs, but then the principal will pass these costs on to the agent. For example, in the relationship between the owner and the manager, the owner is concerned about how the manager is performing.
b. This Bonding Costs Protection shows that agents will actually bear the monitoring costs through remuneration or lower interest rates. As a result, managers, who are the agents in both contracts, tend to provide assurance that they make decisions in the interest of the principals. Managers are incentivized to improve the performance of the entity in the interest of the owners. They are called bonding costs.
c. Residual Costs Although this control is too expensive to ensure that the agent always makes the best decisions for the principal. At certain times, it may be more expensive for the supervising agent than the expected benefits of monitoring. For example, it may be too expensive to monitor whether managers use travel expenses solely for business purposes or use business stationery for personal interests. This additional difference is called residual loss.

Signal Theory

According to the signaling theory, managers will strive to inform investors that their company will thrive in the future by using accounting (Shah, 2024). (Shah, 2024) explains why companies want to voluntarily report their conditions to the capital market, even though such reports are not legally required. Successful company managers will have a greater tendency to report good news rather than bad news. Companies with bad news tend to not report their business conditions.

According to the signaling theory, companies will disclose more information than investors. Companies that provide information about the company's condition to investors can reduce information asymmetry because managers and the company have the same quality of information. This happens because managers understand the company's prospects better than investors. Investors offer a lower stock price for the company to avoid this information asymmetry. (Pandey & Pattanayak, 2021). However, the company can increase its value if it voluntarily provides reliable information to investors, reducing investors' doubts about future prospects. The signaling theory is related to information asymmetry, which is reflected in the form of the bid-ask spread that measures the level of information asymmetry. A high bid-ask spread indicates that there is a significant information gap between investors and the company's management. In terms of investor signals, if investors sell a lot of shares, it is bad for the market. The stock price will be pressured when many investors sell it, causing more investors to sell even more. As a result, most investors no longer view this stock favorably.

Asymmetry of Information

Information asymmetry is information generated by managers who have an advantage over investors and other parties because they have more information about the entity currently and in the future. (Pandey & Pattanayak, 2021). Information asymmetry occurs when the seller knows more about the traded stock than the buyer. (Youndt & Snell, 2004). Stock prices reflect the information available in the market.

Managers can use the disclosure of accounting information to the market to signal the entity's expectations. (Pandey & Pattanayak, 2021). This signal can represent good news or bad news. When an entity does not provide information while other entities do, investors will assume that the entity has bad news. As a result, the stock price drops. It is important for entities to provide good news or bad news to the market to avoid poor investment activities in an entity.

RESEARCH METHOD

This research uses a literature review approach, which is a method for solving problems by tracing previously written sources. This research uses several references from previous journals that examine how Earnings Management has both positive and negative impacts on the accounting profession. (Widati et al., 2023) The literature for the research journals was selected based on the research years 2020-2024 and categorized as accredited national journals.

Stage of Conducting Literature Review

According to (Widati et al., 2023), literature studies are conducted through three stages: identifying the types of literature needed, reviewing and collecting the literature, and presenting the literature review. Identifying the types of literature needed. Based on the focus of the research topic, this journal takes several references in the form of literature, namely linking the phenomenon of earnings management in a case from an electronic news article, with literature from accounting theory books, and the latest research journals on the impact of earnings management.

Reviewing and collecting the literature

The review and collection of literature are usually conducted using tools called bibliographic cards or citation cards according to the topic of earnings management. The review and collection of study results in bibliographic cards must minimally include: (1) the name of the variable or main issue, (2) the name of the author or originator of the idea about the main issue, (3) the name of the source where the explanation about the variable or main issue is contained, (4) the year indicating when the source was created or published, (5) the name of the institution (organization, unit, publisher, etc.) responsible for the publication of the study source, (6) the name of the city where the study source was written or published, (7) the content explaining the variable or main issue.In the process of collecting data for a literature study, three important processes are needed: editing, organizing, and finding. Editing: re-examining the obtained data, especially in terms of completeness, clarity of meaning, and consistency of meaning between one another; Organizing: organizing the obtained data with the necessary framework; Finding: conducting further analysis on the results of data organization using predetermined rules, theories, and methods, resulting in conclusions that answer the formulated problem.

RESULTS AND DISCUSSIONS

Profit Management in Literature

Basically, the idea of accrual is an important component of the accounting system. This is due to the fact that the idea has the ability to become the basis for accounting practices. Accrual accounting also takes into account deferred components, not just those that are payable; amortization and allocation are examples. The purpose of using this element is to identify and report profits, revenues, expenses, and losses that occur during a certain period of time. This shows the performance of an organization during a certain period of time. During the distribution of performance reports, the organization does not know when it will stop doing business (Riduwan, 2010). The income statement is used to reflect performance with accrual discretion (Pranata & Badera, 2016). Accrual policies consist of two categories: accruals that are in accordance with the financial statements and accruals that are deliberate to increase and decrease profits. Managers have sufficient information when compared to external parties to the company; however, the weakness of accrual accounting is the fact that information from cash flows is blurred during the accrual and deferral processes. In addition, the shortcomings of accrual accounting are supported by the asymmetry of information between external parties of the company and managers. Wiyadi et al. (2017) stated that accrual management has unique characteristics. In the short-term accrual model, earnings management refers to current assets and liabilities, while in the long-term accrual model, earnings management refers to long-term assets and liabilities. Because long-term can present quite superior information, long-term discretionary accrual has a fairly high risk when compared to short-term discretionary accrual. There are two types of earnings management: broad and narrow. In a broad sense, managers use discretionary accrual elements to change profit figures to achieve their profit goals. In a narrow sense, management treats financial statements in a way that allows them to reduce or increase profits so that in the end the profits presented are in accordance with the wishes of the manager (Surya et al., 2016). In addition, financial statements may no longer be a reason for decision making (Febriyanti et al., 2014). This is due to the fact that earnings management behavior includes changing financial statements when talking to managers and external parties of the company.

The ability of a company to make a profit in the future will be assessed based on the information presented in the financial statements. This encourages managers to make better financial statements. For example, managers receive bonuses based on their business results. As a result, managers are encouraged to take actions that are not in accordance with standards, such as earnings management (Larasati, 2015). The opinion above shows that the actions taken in earnings management fall into an opportunistic perspective. One example of this behavior is an attempt to take personal advantage of available opportunities without considering ethics (Putra, 2011). Earnings management is dangerous because it can mislead stakeholders in interpreting the economic performance of a cooperative so that they can make the wrong decisions (Purwanti et al., 2015). This is considered a misleading stakeholder action (Grasso et al., 2009) and is a practice that violates the law, morals, and ethics. In financial statements, management practices known as earnings management are displayed by changing future income to current income or future costs to future costs, so that the profit in the current period is reported as greater than it should be or vice versa (Gill et al.,

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2013). According to this definition, earnings management only changes the profit reporting period by reducing or increasing current profits (Febriyanti et al., 2014). Thus, earnings management usually manages earnings to avoid reported losses or decreased profits (Ghazali et al., 2015). Ultimately, increasing profits is necessary for businesses to communicate their needs or third parties (Shah et al., 2010). By using earnings management, the choice of accounting policies based on current accounting standards becomes easier for managers. Managers can change the results by using policies or techniques permitted by SAK. This will increase the company's utility and its market value (Scott, 2006). In most cases, this earnings management activity begins with certain intentions and goals. The profit figures in the financial statements can also be influenced by the accounting methods chosen by managers. Both the interests of managers and companies drive earnings management. Managers perform earnings management actions for two main reasons, according to Scott (2011). The first motivation is considered as an egoistic action. Here, managers increase their utility to face debt contracts, compensation, and political costs. The second motivation is seen from the perspective of effective contracts, namely managers are given flexibility to maintain the company and anticipate contract failure.

Discussion

The study shows that managerial ownership structure, concentrated ownership, and institutional ownership are factors that influence earnings management. In addition, there are additional factors, such as company size, company age, leverage, profitability, sales growth, board of commissioners effectiveness, audit committee effectiveness, audit quality, company performance, tax planning or tax planning, corporate social responsibility (CSR), characteristics of the board of directors, operational cash flow, free cash flow, debt policy, good debt management (GCG), debt financing, corporate strategy, cash holding, dividends There are several variables that influence earnings management, such as ownership structure (leadership or institutional ownership), company size, age, leverage, profitability, sales growth, company performance, board of commissioners and audit committee effectiveness, audit quality, tax planning or tax planning, debt policy, CSR, operational cash flow, free cash flow, and characteristics of the board of directors. Furthermore, based on the 21 articles reviewed, independent variables that are proven to have an impact on earnings management will be discussed. These independent variables are the most studied in this article.

According to (Sayed & Sayed, 2013), financial institutions such as banks, insurance, investment companies, and other organizations have ownership known as institutional ownership. The role of institutional ownership is very important because it can help managers increase control over their operations. Stakeholder oversight, especially institutional investors, may prevent company managers from acting opportunistically in managing earnings. A study conducted by (Bhojak et al., 2023) found that earnings management practices can be reduced by high institutional ownership; however, this depends on how significant the ownership is. Managerial ownership is the ownership of shares in an entity by management. If ownership of the company is very large, then they can control management, which in turn will reduce the motivation of managers to carry out earnings management. The goals of managers are very specific to earnings management. The amount of management that generates profits can differ between managers who participate as shareholders and managers who do not participate as shareholders. If the percentage of manager ownership decreases, there is a greater opportunity for opportunistic actions (Isha & Mangala, 2023). The ability of a company to generate profits is called profitability (Salim, 2015). Generating the highest possible profit is the main goal of a company. Companies that can generate large profits have the ability to improve product quality, make new investments, and improve the welfare of their owners and employees. Thus, the company can achieve the maximum expected profit. Whether a company is involved in the earnings management method or not can be seen from the profits it earns during the current year. Managers often use earnings management to change the portion of profits reported by the company. Managers will usually take earnings management actions to maintain the company's performance in the eyes of the principal if its profitability is low (Ghose & Kabra, 2020). The size of a company's assets determines the size of the company. The bigger a business, the more attention it gets from investors, the government, and the general public (Setiowati et al., 2023). Large companies usually have a greater opportunity to carry out earnings management because they must be able to meet the expectations of their investors and shareholders. In addition, due to the size of the company, its operational activities tend to be more complex. If not supported by better internal control, the opportunity for actions that benefit certain parties will increase (Kencana, 2021). Companies get funds from debt in addition to selling shares. Leverage is a measure of how much debt a company has and how much financing it generates from debt. The higher the leverage, the more debt the company has. In order to get a good assessment from creditors, managers will try to fulfill debt agreements. This may encourage managers to implement earnings management (Maharani & Wahidahwati, 2023). In addition, if the company faces the risk of liquidation, management can also carry out earnings management because this can make the company look good in the eyes of the public and shareholders (Salleh et al., 2012).

CONCLUSIONS

This literature review shows that earnings management is not fraud; the term fraud is more related to criminal or unlawful acts. According to accounting standards and corporate law, earnings management is a legal deviation from reported economic profits. This is not always associated with an attempt to manipulate accounting data or information; instead, earnings management is usually an attempt to select accounting methods or accounting policies to present a legally permitted profit profile. If a manager who provides financial statements does the following: reports false sales; reports sales when the product has not been completed; does not record costs sufficiently; engages in barter transactions where goods or services are valued higher or lower; values assets higher; or capitalizes costs inaccurately. This study also supports previous empirical findings that show the benefits of earnings management. For example, (Fitri et al., 2019) stated that when management uses accruals, they are responsible for conveying confidential information about the company's ability to generate profits in the future. (Setiowati et al., 2023) showed that risky banks have a positive stock price reaction to an unanticipated increase in interest payment covenants. In contrast, in non-risky banks, the price reaction is very negative. According to (Yu et al., 2011), shareholders prefer compensation contracts that encourage managers to report the same profits. Compensation contracts help shareholders by leveraging the desired level of manager effort and by maximizing the returns received by shareholders if they sell shares to new investors.

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