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# AUDITOR QUALITY AND REAL EARNING MANAGEMENT OF STATE-OWNED ENTERPRISES IN INDONESIA

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**Purpose.** The study aims to examine the effect of auditor quality on real activity manipulation.
**Result.** The population is 20 state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange for the period 2018–2020. Using the purposive sampling method, 57 observations for the specified period were obtained. Next, we used a linear regression model as the method. The results showed that auditor quality had no effect on real activity manipulation through abnormal Operating Cash Flow (CFO), abnormal Production Costs (PROD) and abnormal Discretionary Expenses (DISC). Auditor quality has no effect on real activity manipulation through abnormal CFO. This is because the auditor's independence attitude decreases which causes management to manipulate real activities through abnormal CFO, namely by increasing the company's sales value. Auditor quality has no effect on real activity manipulation through abnormal PROD. This is because a qualified auditor in the company is only a formality to provide assurance in the eyes of investors that the company is in good condition. So, management will manipulate real activities through abnormal PROD, namely increasing the company's production. Auditor quality has no effect on real activity manipulation through abnormal DISC. This is because the client's accounting flexibility from qualified auditors is hampered, where management will change earnings management by using real activity manipulation through abnormal DISC, namely reducing discretionary costs.
**Scientific novelty.** This research is based on the application of the already known methodology and design developed by Sanjaya, the difference is that in this study we used SOEs as the object. Moreover, we employed different period from prior study which are in the year of 2018 to 2020. Also, this study uses agency theory because this is based on information asymmetry between the principal and agent, which overall indicates a certain novelty of our work.
**Practical value.** The results of this study are useful for assessing the quality of auditors in increasing the credibility of financial statements to reduce risks that occur in financial statements

such as real earnings management through abnormal CFO, abnormal PROD, and abnormal DISC. Prospects for its development are by expanding and adding objects and years, as well as used variables.

**Key words:** auditor quality, real activity manipulation, abnormal CFO, abnormal DISC, abnormal PROD.

**Introduction.** One of the important indicators for both management and external parties in assessing the performance of a company is profit. Therefore, a company is competing to achieve profit targets so that the performance looks good for external parties (Christianti & Sanjaya, 2017). The information asymmetry between the principal and the agent indicates the opportunity of company managers to commit fraudulent actions for personal gain (Khafid, 2014). One of the actions taken by management is manipulating the level of profit in financial statements, namely, earnings management (Herawaty, 2008). Earnings management is divided into real earnings management (real activity manipulation) and accrual earnings management (Sulistyanto, 2018). The practice of manipulating real activities is more likely to be carried out by managers (Ningsih, 2017).

Real activity manipulation is a manipulation carried out by managers to mislead stakeholders into believing that financial statements have been fulfilled in a company (Hariyani, 2013). The real activity manipulation method is through operating cash flow (abnormal cash flow operations/abnormal CFO) which is a sales manipulation by providing excess price discounts and allowances for payment due from credit sales in order to increase company sales, abnormal production costs (abnormal production costs/abnormal PROD) and abnormal discretionary expenses (abnormal discretionary espenses/abnormal DISC) (Anggraeni, 2014; Ningsih, 2017). The results of the research conducted by Graham (2005), prove that management in a company is much more willing to engage in real activity manipulation. Moreover, in line with the prior research Ningsih (2017) finds that in a company, managers are more likely to manipulate real activities, because they are considered to be able to capture real effects better than actual earnings management. Not only affecting the level of profit, manipulation of real activities also affects the performance and value of a company (Anggraini, 2014; Darmawan, 2015).

In this study, the indicator of real activity manipulation is the quality of the auditor. Qualified auditors improve the quality of a financial statements, which lead to a reduction in real activity manipulation actions (Ratnaningsih, 2017). According to the research by Ratnaningsih (2017), it shows that the quality of auditors has a significant effect on the manipulation of real activities, because auditors as independent parties can limit the manipulation of real activities and assist in maintaining and increasing public trust in financial statements. However, the result is not in line with the research conducted by Sanjaya (2016) which states that the quality of auditors has no significant effect on manipulation of real activities, because auditors cannot play their role as monitoring in order to reduce manipulation of real activities.

In Indonesia there are several cases of real activity manipulation, in 2002 Lippo Bank and PT Qsar scandal where managers were promised the right to buy shares from the companies they hold at a lower share price, it made managers have the opportunity and were motivated to decide manipulation activities (Nahumury, 2018). Furthermore, the case of PT Kimia Farma Tbk which manipulated the recording of the financial statements in the end of 2001 by reporting a net profit of IDR 132 billion. Afterwards, the recent cases are PT Garuda Indonesia and PT Asuransi Jiwasraya. In 2019 PT Garuda Indonesia recognized revenue, despite there was no incoming payment at that time and PT Garuda Indonesia managed to capture a net profit of around IDR 11 billion. In 2020, PT Asuransi Jiwasraya was suspected of accounting manipulation by declaring a profit of IDR 360.6 billion.

Based on the abovemention issues, there are inconsistencies between the results of research on the quality of auditors in detecting manipulation of real activities and the number of cases regarding the conditions experienced by State-Owned Enterprises (SOEs) that are vulnerable to manipulation of real activities. Thus, we aim to examine the effect of auditor quality variable on real activity manipulation through abnormal CFO, abnormal PROD and abnormal DISC.

**Review of literature.** Agency theory regarding real activity manipulation which states that there is a conflict of interest that occurs between management (agent) and owner (principal) that arises due to differences in goals and interests in order to maintain their respective levels of prosperity (Azlina, 2010). In this study, the agent is assumed by the manager or company manager and the principal is assumed by the investor or shareholder, where the essence of this relationship is that there is a separation of duties between the ownership of the investor and the company (Savitri, 2014).

Real activity manipulation can be interpreted as an opportunity carried out by management through the daily activities during the accounting period (Santoso, 2015). According to Roychowdhury (2006), that there are three methods to manipulate real activities, namely by increasing sales to achieve profit, excessive production just to increase company profits, and reducing discretionary costs.

Abnormal Cash Flow Operations (abnormal CFO) is a management effort to increase sales by offering price discounts and softening credit terms. Discounts and credit terms will temporarily increase sales and decrease sales when the company uses normal prices and credit (Yosua & Aryancana, 2015). According to Darmawan (2015), abnormal CFO or manipulation with sales is a management effort to increase sales temporarily within a certain period by offering price discounts, excessive products or providing softer credit terms.

Abnormal Production Cost (abnormal PROD) is an effort of a company to increase production, hence the reported cost of good sold (COGS) is lower. Lower COGS results in higher operating margins, but for the next year the company continues to produce and incur holding costs so that cash flow from operations will decrease and the performance will decline in the further periods (Yosua &

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Aryancana, 2015).

Discretionary costs are costs that have no accrual relationship with output. Abnormal Discretionary Expenses (abnormal DISC) is a decrease in discretionary expenses such as advertising costs, administrative costs, and others that can reduce reported expenses so as to increase profits and make the cash flow in the current period larger (Yosua & Aryancana, 2015).

According to Hunt et al. (2020) auditor quality is the level of assurance regarding financial statements that are accurate, free from misstatements and omissions as well as, describe the financial performance. High quality auditors increase investor confidence to contribute in company equity and liability (Dickins, 2018). The results of auditor quality can be useful for increasing the credibility of the financial statements so as to reduce the risk in the financial statements of a company (Mgbame et al., 2012).

**Materials and methods.** The population in this study are 20 SOEs listed on the Indonesia Stock Exchange during 2018–2020. We used purposive sampling method and obtained 57 companies as samples. The sample criteria have been defined as follows: (a) State-owned companies listed on the Indonesia Stock Exchange during the period from 2018 to 2020; (b) Companies that publish audited annual reports on the company website or the Indonesia Stock Exchange during 2018–2020; (c) Companies that have data regarding research variables (all data available during 2018 to 2020 reports).

**Results and discussion.** This research data uses the annual financial statements of State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange obtained through the website www.idx.co.id and the company website. The following is a list of names of State-Owned Enterprises (SOEs) and a table of the sample determination process which can be seen in Table 1 as follows.

*Effect of auditor quality on real activity manipulation through abnormal CFO (abnormal cash flow operations)*. Auditor quality variable shows a positive regression coefficient of 0.191 (see Table 2), where this value indicates a positive relationship to real activity manipulation through abnormal CFO. The significance level of the auditor quality variable is 0.154 (Table 1). It is greater than the significance level (5 %). Due to the significance level is greater than 5 %, the first hypothesis ($H_1$) shows that auditor quality has a positive effect on real activity manipulation through abnormal CFO is rejected. It shows that auditor quality has no effect on real activity manipulation through abnormal CFO. The study cannot prove that the quality of auditors proxied by Big 4 and non Big 4 auditors has a positive effect on real activity manipulation through abnormal CFO.

The purpose of the auditor is related to agency theory, namely having the ability to detect misstatements in financial statements related to its independence attitude, where a qualified auditor is responsible for the accuracy of financial statements, free from misstatements and omissions and, describes the financial performance (Hunt et al., 2020). However, the objectives and responsibilities of the auditors do not appear

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to be running properly. It is presumably because the auditor cannot carry out his role as a monitor to reduce manipulation of real activities through abnormal CFOs, where manipulation of real activities is more difficult to detect by external auditors, regulators and stakeholders (Inaam et al., 2012).

*Table 1*

**Names of State-Owned Enterprises**

| No. | Company Name | Code |
|---|---|---|
| 1. | PT Indofarma (Persero) Tbk | INAF |
| 2. | PT Kimia Farma (Persero) Tbk | KAEF |
| 3. | PT Perusahaan Gas Negara (Persero) Tbk | PGAS |
| 4. | PT Krakatau Steel (Persero) Tbk | KRAS |
| 5. | PT Adhi Karya (Persero) Tbk | ADHI |
| 6. | PT Pembangunan Perumahan (Persero) Tbk | PTPP |
| 7. | PT Wijaya Karya (Persero) Tbk | WIKA |
| 8. | PT Waskita Karya (Persero) Tbk | WSKT |
| 9. | PT Bank Negara Indonesia (Persero) Tbk | BBNI |
| 10. | PT Bank Rakyat Indonesia (Persero) Tbk | BBRI |
| 11. | PT Bank Tabungan Negara (Persero) Tbk | BBTN |
| 12. | PT Bank Mandiri (Persero) Tbk | BMRI |
| 13. | PT Aneka Tambang (Persero) Tbk | ANTM |
| 14. | PT Bukit Asam (Persero) Tbk | PTBA |
| 15. | PT Timah (Persero) Tbk | TINS |
| 16. | PT Semen Baturaja (Persero) Tbk | SMBR |
| 17. | PT Semen Indonesia d.h PT semen gresik | SMGR |
| 18. | PT Jasa marga | JSMR |
| 19. | PT Garuda indonesia | GIAA |
| 20. | PT Telekomunikasi Indonesia | TLKM |

*Source:* Indonesia stock exchange (2018 to 2020).

This is related to agency theory that auditors have the ability to detect misstatements in financial statements related to the independence attitude of an auditor. However, sometimes an auditor cannot express his independence in carrying out his responsibilities at work, where this right will affect the results of the company's financial reports which will have an impact on indications of manipulation of real activities that occur within the company.

*Table 2*

**Coefficient of Determination ($R^2$) & Partial Test (Test Statistics t)**

| Model Summary | Variable | Adjusted R Square | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|
| Abnormal CFO | Auditor Quality | 0.019 | 0.191 | 1.444 | 0.154 |

*Source:* Linear Regression Test Results (2021).

The results of this study are in line with research conducted by (Sanjaya, 2016), that the quality of auditors does not affect the manipulation of real activities through abnormal CFO. This is because sometimes the auditor's independence attitude is reduced, which can result in weak supervision or monitoring of auditors on the performance of company management which has an impact on manipulation of real

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activities through abnormal CFOs, namely by increasing sales so that targets can be achieved.

*The effect of auditor quality on real activity manipulation through abnormal PROD (abnormal production cost)*. Auditor quality variable shows a positive regression coefficient of 0.46 (see Table 3), which indicates a positive relationship to real activity manipulation through abnormal CFO. The significance level is 0.735 (Table 3) greater than 5 %, thus the second hypothesis ($H_2$) is rejected. It shows that auditor quality has no positive effect on real activity manipulation through abnormal PROD. Agency theory states that there is a difference of interest between the agent and the principal. The quality of the auditor is considered as an agent who supervises the performance of management to provide guarantees to investors so that the funds are managed properly. It is expected that the existence of a qualified auditor can help various types of fraud, one of which is manipulation of real activities through abnormal PROD by increasing the production. However, the results state that the quality of the auditor is not able to predict a company experiencing real activity manipulation through abnormal PROD. This is contrary to agency theory and may also be due to the fact that the auditor in a company is only a formality. This is related to agency theory that financial statements will be good if the auditor in carrying out his duties to supervise the performance of management to provide assurance to investors regarding reliable and accurate information. However, sometimes the auditor's supervision is still weak, so there is still manipulation of real activities that occur in the company. The results of this study are in line with research conducted by (Ratnaningsih, 2017) which states that there is no influence between auditor quality on real activity manipulation through abnormal PROD. This is because the better the quality of the auditor, the greater the manipulation of real activities carried out by companies that have a strong urge to manipulate real activities in order to achieve company targets.

*Table 3*

**Coefficient of Determination ($R^2$) & Partial Test (Test Statistics t)**

| Model Summary | Variable | Adjusted R Square | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|
| Abnormal PROD | Auditor Quality | -0.016 | 0.046 | 0.341 | 0.735 |

*Source:* Linear Regression Test Results (2021).

*The effect of auditor quality on real activity manipulation through abnormal DISC (abnormal discretionary expenses)*. Auditor quality variable on manipulation of real activity through abnormal DISC has a positive regression coefficient of 0.39 (Table 4), which indicates a positive relationship to manipulation of real activity through abnormal DISC. The third hypothesis ($H_3$) is rejected (0.38 > significance level of 0.05). It shows that auditor quality has no effect on real activity manipulation through abnormal DISC. Higher auditor quality reduces the level of accrual earnings management (Bergen, 2013). It delays the accounting flexibility of clients from qualified auditors. However, it will have an impact on the shift in earnings management methods, namely real activity manipulation. As a consequence of the

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delay in accrual cost management, clients with high audit quality will switch to real activity manipulation through abnormal DISC, namely reducing discretionary costs. A company will certainly do everything possible so that the company's profit target is achieved in the eyes of investors, but this will certainly affect the duties of an auditor, this is in accordance with agency theory that there is information asymmetry between the agent and the principal. The existence of this information asymmetry creates opportunities for manipulation of real activities, because the management wants the company's targets to be met. The results of this study are in line with research conducted by (Pevzner, 2011), that auditor quality has no effect on real activity manipulation through abnormal DISC. This is because, high quality auditors can reduce the level of accrual earnings management, but will hamper the accounting flexibility of clients from qualified auditors. However, this actually has an impact on the shift in earnings management methods, namely the manipulation of real activities through abnormal DISC, namely a decrease in discretionary costs.

*Table 4*

**Coefficient of Determination ($R^2$) & Partial Test (Test Statistics t)**

| Model Summary | Variable | Adjusted R Square | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|
| Abnormal DISC | Auditor Quality | -0.017 | 0.039 | 0.290 | 0.773 |

*Source:* Linear Regression Test Results (2021).

**Conclusions.** The study aims to examine the effect of auditor quality on real activity manipulation through abnormal CFO, abnormal PROD and abnormal DISC in SOEs listed on the Indonesia Stock Exchange for the 2018–2020 period. The population in this study consisted of 20 State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange. Based on the results, the inferences of this study are as follows: (a) Auditor quality has no effect on real activity manipulation through abnormal CFO. It is because the independence of auditor decreases which causes management to manipulate real activities through abnormal CFO, namely by increasing the sales; (b) Auditor quality has no effect on real activity manipulation through abnormal PROD. It is because a qualified auditor in the company is only a formality to provide assurance for investors that the company is in good condition. Thus, management will manipulate real activities through abnormal PROD, namely increasing the production; (c) Auditor quality has no effect on real activity manipulation through abnormal DISC. It is because the accounting flexibility of clients from qualified auditors is delayed, where management will change earnings management by using real activity manipulation through abnormal DISC, namely reducing discretionary costs. The implication of this study is that the results of this study are useful for assessing the quality of auditors in increasing the credibility of financial statements to reduce risks that occur in financial statements such as real earnings management through abnormal CFO (by increasing the company's sales value), abnormal PROD (by increasing company production), and abnormal DISC (by decreasing discretionary expenses).

The study has some limitations as a suggestion for further study. This study only uses one independent variable, namely auditor quality and only explains the variation of the abnormal CFO variable of 3.2 %, abnormal PROD of 0.2 %, and abnormal DISC of 0.2 %. Furthermore, the study uses only 20 SOEs listed on the Indonesia Stock Exchange during the year of 2018 to 2020 with a total sample of 57. Research on real activity manipulation in the future is expected to be able to provide higher quality research results by considering, first, for further research can expand and add objects and years used. Second, Adding independent variables other than auditor quality such as the proportion of the board of commissioners, audit committee and others. And the last, Using other proxies for auditor quality variables such as discretionary accruals.

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