Research Trend in Management and Technology

The Influence of Institutional Ownership, Managerial Ownership, Independent Board of Commissioners, and Firm Size on Earnings Management in Indonesian Banking Companies (2021–2024)

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Abstract
This research investigates how institutional ownership, managerial ownership, board of independent commissioners, and firm size influence earnings management among IDX-listed banks in the post-pandemic recovery period (2021-2024). Through simple random sampling techniques, 19 companies obtained a total of 76 observations. The data analysis used panel data regression with a fixed effect model approach through EViews 12 software. The research findings reveal that institutional ownership, managerial ownership, and firm size have positive and significant effects on earnings management, while independent boards of commissioners do not affect earnings management. However, together, all independent variables are proven to affect earnings management.

Keyword: Ownership Structure, Independent Commissioner, Firm Size, Earnings Management, Banking.

Introduction

In the realm of business and investment, financial statements are crucial because they provide clear information about the financial health of a firm. Stakeholder confidence is bolstered by financial reporting transparency.

One important component in financial statements is information about firm profits. Investors' focus on the amount of profit reported by the firm, without considering the methods or procedures used in its preparation, opens opportunities for managers to practice earnings management (Beattie et al., 1994 in Subekti, 2015).

Figure 1. Profit/Loss of Indonesian Banking Companies 2020-2024

Source: Indonesia Stock Exchange (2025)

The practice of company management purposefully interfering with the financial statement preparation process is known as earnings management with the aim of changing or adjusting earnings figures to make them look more stable, increase, or even decrease in accordance with certain interests. Susanti & Margareta (2019) mention the consequences of earnings management, namely users of financial statements such as investors, creditors, and regulators, can be harmed due to decisions based on inaccurate data.

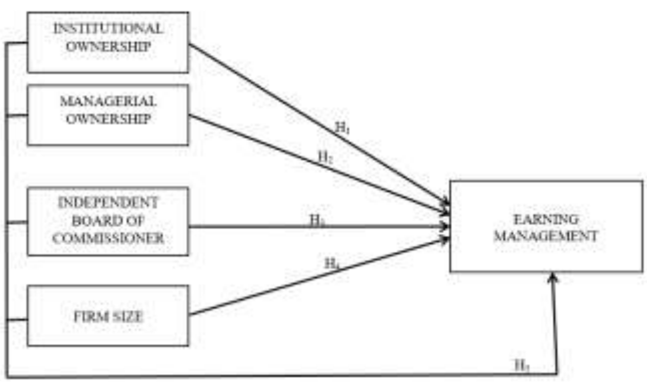
This study focuses on earnings management in banking companies. Banks have a crucial role in the economy, especially as institutions that collect and manage public financial assets. The banking sector is categorized as a highly regulated industry to protect customers and maintain economic stability from managerial actions that can be detrimental. Indonesia's banking sector has witnessed multiple documented cases of earnings management, including prominent instances at Bank Bukopin (CNBC Indonesia, 2018), Century Bank (Irawadi, 2017), and Bank Lippo (Dimmer, 2022). These cases show how irregularities in financial reporting can damage public trust and cause large economic losses.

To minimize earnings management, a good supervisory system and corporate governance are needed as an effort by firm management to demonstrate good performance to external owners. Institutional ownership, managerial ownership, and an independent board of commissioners are thought to assist regulate agency issues and reduce management's desire to manipulate financial statements.

Firm size is thought to affect the intensity of earnings management, because it reflects the amount of assets, revenue, and market capitalization owned by a firm. Large companies tend to get more scrutiny from the public and regulators, but also face greater pressure to show good performance.

Several previous studies have shown inconsistent results regarding the effect of institutional ownership mechanisms, managerial ownership, independent commissioners, and firm size on earnings management. Research by Pramudhita (2017) and Gunawan (2015) concluded that firm size has a positive effect on earnings management, while Astuti (2017) and Purnama (2017) stated otherwise. The variables of independent board of commissioners, managerial ownership, and institutional ownership also showed inconsistent outcomes. In fact, some studies find that the independent board of commissioners has a negative impact on earnings management (Rozy & Fitria, 2024), while other studies show that it has no effect at all on earnings management practices (Rahmat & Istianingsih, 2024; Nurani & Yuliati, 2021). The institutional ownership factor also exhibits inconsistencies; some research indicates that they have a significant impact on earnings management (Rahmat & Istianingsih, 2024; Rozy & Fitria, 2024), while other research finds no significant impact (Nurani & Yuliati, 2021).

Figure 2. Research Framework



Source: Processed by Researcher (2025)

The objective of this study is to examine the effect of institutional ownership, managerial ownership, independent board of commissioners, and firm size on earnings management in banking companies in Indonesia during the 2021–2024 period. This research aims to provide empirical evidence on how governance mechanisms and firm characteristics influence the practice of earnings management.

Based on this objective, the research seeks to answer the following questions:

1. Does institutional ownership affect earnings management?
2. Does managerial ownership affect earnings management?
3. Does the independent board of commissioners affect earnings management?
4. Does firm size affect earnings management?
5. Do institutional ownership, managerial ownership, independent board of commissioners, and firm size simultaneously affect earnings management?

This study is crucial because of the discrepancy in the findings of earlier research on the impact of institutional ownership, managerial ownership, independent board of commissioners, and firm size on earnings management, particularly in the banking industry. Given the banking industry's vital significance in the country's financial system, it is anticipated that this research will contribute to academia and serve as a reference for regulators and industry players seeking to improve financial reporting accuracy and the quality of governance.

Material and Method

Research Design

This study employs a quantitative research design using a documentary analysis approach to investigate the influence of institutional ownership, managerial ownership, independent board of commissioners, and firm size on earnings management. The study utilizes secondary data obtained from the annual financial statements of banking companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period.

The study's population consisted of all 47 IDX-listed banking sector companies during that time. A simple random sampling technique was applied, resulting in a final sample of 22 companies. With a four-year observation period, the total number of observations used in the study amounted to 88. Data were collected through document analysis of publicly available audited financial statements, and all data were sourced from the official IDX website and company's website.

Instrument and Measures

This study uses secondary data obtained from the audited financial statements of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The data were collected through documentary analysis to measure five variables, earnings management, institutional ownership, managerial ownership, independent board of commissioners, and firm size. Each variable was measured using established formulas from prior literature, as outlined below.

Earnings management (DAC) was measured using the Modified Jones Model developed by Dechow et al. (1995), focusing on discretionary accruals. Institutional ownership (INST) was calculated as the proportion of shares held by institutional investors relative to the total number of outstanding shares, based on Beiner et al. (2003) in Ujiyantho and Bambang (2007). Managerial ownership (MAN) was measured as the proportion of shares owned by management to total outstanding shares, following the model introduced by Jensen and Meckling (1976). The independent board of commissioners (IBC) was calculated as the ratio of independent commissioners to total members of the board, in accordance with Indonesia's Financial Services Authority Regulation No. 33/POJK.04/2014. Firm size (SIZE) was measured using the natural logarithm of total assets, as used by Moeljono (2005).

Table 1. Measurement

Construct	Item	Measurement	Source
Earnings Management	DAC	$DACit = \frac{TACit}{Ait - 1} - NDACit$	Dechow et al. (1995)
Institutional Ownership	INST	$INST = \frac{\text{Number of Institutional Shares}}{\text{Total Outstanding Shares}}$	Beiner et al. (2003) in Ujiyantho & Bambang (2007)
Managerial Ownership	MAN	$MAN = \frac{\text{Number of Managerial Shares}}{\text{Total Outstanding Shares}}$	Jensen & Meckling (1976)
Independent Board of Commissioner	IBC	$IBC = \frac{\text{Number of Independent Commissioners}}{\text{Total Number of Board Commissioners}}$	OJK Regulation No. 33/POJK.04/2014
Firm Size	SIZE	$Size = Ln\ (Total\ Aset)$	Moeljono (2005)

Source: Processed by Researcher (2025)

Data Analysis

The collected data were analyzed using EViews version 12. To assess the relationship between variables, this study employed panel data regression analysis, which combines cross-sectional and time-series data to generate more accurate and representative results. This method was chosen because it captures the dynamics of variables both across time and between companies, while also minimizing bias caused by unobserved heterogeneity.

Prior to regression analysis, a model selection test was conducted to determine the most appropriate estimation model among the common, fixed effect, and random effect models. Based on the results of the Chow test, Hausman test, and LM test, the fixed effect model was selected as the most suitable for this study. The dataset initially comprised 88 observations (22 companies over four years). However, after conducting outlier detection and removal, the final sample consisted of 76 observations from 19 companies.

To ensure the validity of the regression model, classical assumption tests were conducted, including tests for normality, heteroskedasticity, multicollinearity, and autocorrelation. These tests verified that the data met the assumptions required for linear regression analysis. Finally, hypothesis testing was performed using coefficients of determination, t-tests and F-tests to examine the partial and simultaneous effects of institutional ownership, managerial ownership, independent board of commissioners, and firm size on earnings management.

Result

The results of this study are presented in several stages, beginning with descriptive statistics to summarize the characteristics of the data, followed by model selection tests to determine the appropriate estimation method. Subsequently, classical assumption tests were performed, and finally, hypothesis testing.

Table 2. Descriptive Statistical Analysis

	DAC	INST	MAN	IBC	SIZE
Mean	2.220	0.757	0.022	0.567	32.065
Median	1.375	0.849	0.000	0.545	32.187
Maximum	23.660	0.999	0.200	1.000	35.426
Minimum	-1.899	0.080	0.000	0.333	28.538
Std. Dev.	3.889	0.226	0.047	0.102	1.723
Skewness	3.902	-1.555	2.635	0.676	0.017
Kurtosis	20.919	4.805	9.549	5.501	2.228
Observations	88	88	88	88	88

Source: Processed by Researcher (2025)

Outlier Detection

Table 3. Outlier Detection Result using Studentized Residual

Influence Statistics
Date: 07/25/25 Time: 04:43
Sample: 1 88
Included observations: 88

Obs.	Resid.	RStudent
1	18.58081	6.262696
10	19.2413	6.489343
28	8.271786	2.333624

Source: Data processed with Eviews 12 (2025)

After outlier removal, the final sample consists of 19 companies observed over a four year research period, resulting in a total of 76 observations.

Model Selection Test

Table 4. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.643717	(18,53)	0.0001
Cross-section Chi-square	61.206912	18	0.0000

Research Trend in Management and Technology

Source: Data processed with Eviews 12 (2025)

Table 5. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	22.375682	4	0.0002

Source: Data processed with Eviews 12 (2025)

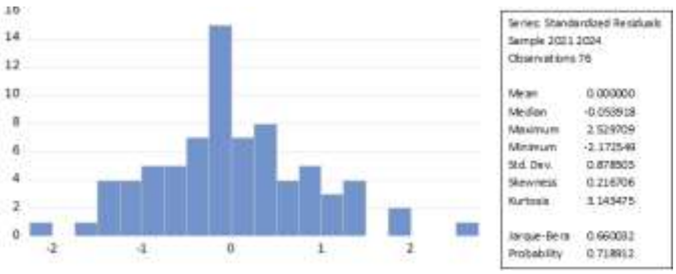
Table 6. LM Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	2.564868	7.088539	9.653407
	(0.1093)	(0.0078)	(0.0019)

Source: Data processed with Eviews 12 (2025)

Classical Assumption Test

Table 7. Normality Test



Source: Data processed with Eviews 12 (2025)

Table 8. Multicolinearity Test

	INST	MAN	IBC	SIZE
INST	1.000000	-0.031411	-0.104896	-0.532675
MAN	-0.031411	1.000000	0.054171	-0.362051
IBC	-0.104896	0.054171	1.000000	-0.184889
SIZE	-0.532675	-0.362051	-0.184889	1.000000

Source: Data processed with Eviews 12 (2025)

Table 9. Heteroskedasticity Test

F-statistic	1.009781	Prob. F(14,61)	0.4558
Obs*R-squared	14.29932	Prob. Chi-Square(14)	0.4277
Scaled explained SS	33.86379	Prob. Chi-Square(14)	0.0022

Source: Data processed with Eviews 12 (2025)

Table 10. Autocorrelation Test

F-statistic	2.748858	Prob. F(2,69)	0.0710
Obs*R-squared	5.608580	Prob. Chi-Square(2)	0.0605

Source: Data processed with Eviews 12 (2025)

Panel Data Linear Regression Analysis

$$DAC = -174.133 + 6.335\ INST + 0.298\ MAN - 2.206\ IBC + 5.593\ SIZE + e$$

Hypothesis Test

Table 11. Hypothesis Test with Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-174.1325	40.47882	-4.301817	0.0001
INST	6.334814	3.031456	2.089693	0.0415
MAN	0.297908	0.125861	2.366961	0.0216
IBC	-2.205771	2.168796	-1.017049	0.3138
SIZE	5.593008	1.260277	4.437919	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
Root MSE	0.872704	R-squared		0.625898
Mean dependent var	1.368885	Adjusted R-squared		0.470611
S.D. dependent var	1.436310	S.E. of regression		1.045047
Akaike info criterion	3.170822	Sum squared resid		57.88252
Schwarz criterion	3.876176	Log likelihood		-97.49125
Hannan-Quinn criter.	3.452716	F-statistic		4.030575
Durbin-Watson stat	2.469339	Prob(F-statistic)		0.000017

Source: Data processed with Eviews 12 (2025)

Discussion

The findings of this study indicate that institutional ownership, managerial ownership, and firm size have a significant influence on earnings management, whereas the independent board of commissioners does not show a significant effect. Simultaneously, the four independent variables that are institutional ownership, managerial ownership, independent board of commissioners, and firm size are jointly associated with earnings management, with the model explaining 47.06% of the variation in the dependent variable.

The positive and significant effect of institutional ownership on earnings management aligns with prior studies by Wahyuningsih (2020), Pradito & Rahayu (2015), and Frismasari (2021), who found that higher institutional ownership is associated with increased earnings management. This finding supports agency theory, which suggests that although institutional investors are expected to monitor management behavior, they may also have incentives aligned with management, leading to opportunistic financial reporting.

Similarly, managerial ownership was found to have a significant positive impact on earnings management, confirming the results of Yopie & Erika (2021) and Pratama (2016). From an agency perspective, managers with ownership stakes may manipulate earnings to maximize personal gains, particularly if their compensation or reputation is tied to financial performance.

In contrast, the independent board of commissioners does not significantly influence earnings management. This result is consistent with previous studies such as Djojo & Astuti (2023), Pratiwi & Saputra (2024), Lidiawati & Asyik (2016), and Anissa Aorora (2024), suggesting that the presence of independent commissioners alone may be insufficient to constrain earnings manipulation in banking companies. Factors such as limited authority, lack of financial expertise, or weak enforcement mechanisms may undermine their effectiveness.

Firm size, measured by the natural logarithm of total assets, shows a positive and significant relationship with earnings management. This is in line with the findings of Ali et al. (2015), Uwuigbe et al. (2015), Nalarreason et al. (2019), and Rozy & Fitria (2024), who suggest that larger firms may have more resources and flexibility to engage in income smoothing practices. This result can also be interpreted through the lens of positive accounting theory, which posits that firms choose accounting methods based on their economic interests and external pressures.

The simultaneous effect of the independent variables is in line with previous studies such as Farida & Kusumadewi (2019), Utami et al. (2021), and Rahmadani & Cahyonowati (2022), emphasizing the multifaceted nature of earnings management practices that are influenced by ownership structure and firm characteristics.

Conclusion, Implication, and Recommendation

This study highlights that institutional ownership, managerial ownership, and firm size are significant drivers of earnings management in Indonesian banking companies, while the independent board of commissioners has no significant effect.

Furthermore, the theoretical implications of this study is to contribute to the body of literature by providing empirical evidence supporting agency theory and positive accounting theory. The findings affirm that ownership structures and firm size play a significant role in influencing managerial behavior related to financial reporting. Additionally, the study focuses on banking companies, a sector that has received less attention in earnings management research, thus expanding the theoretical applicability of governance models to the financial industry.

In addition to its theoretical contributions, this study also offers several practical implications for companies, investors, and regulators:

a. For Companies
   The results suggest that institutional and managerial ownership, as well as firm size, significantly affect earnings management behavior. This highlights the need for companies (especially in the banking sector) to strengthen governance mechanisms and monitoring systems, particularly when ownership is concentrated. Although the independent board of commissioners did not show a significant effect, it remains a vital internal control structure that requires further development in practice.
b. For Investors
   Investors should be cautious when evaluating companies with high levels of institutional or managerial ownership, as these may be associated with earnings management risks. Firm size should also be considered when assessing the reliability of financial statements, as larger firms may have greater incentives or opportunities to manage earnings.
c. For Regulators
   The findings emphasize the importance of regulatory oversight over ownership structures and corporate governance practices. Regulatory bodies such as OJK, Bank

Indonesia, and LPS should evaluate the effectiveness of existing governance frameworks and consider strengthening the role and accountability of independent commissioners to enhance financial transparency in the banking sector.

However, this study is limited to banking companies listed on the Indonesia Stock Exchange during the 2021–2024 period, which may restrict the generalizability of the findings to other sectors. Additionally, the use of specific measurement methods for each variable may influence the results, as alternative approaches could yield different outcomes. The findings also deviate from agency theory expectations, particularly regarding institutional and managerial ownership, which were anticipated to reduce earnings management. Future research could address these limitations by expanding the sample to include non-financial sectors, comparing pre and post COVID-19 periods, and employing alternative analytical methods such as moderated or mediated regression models. Incorporating additional variables such as leverage, profitability, and liquidity, or using different sampling techniques, may also provide deeper and more comprehensive insights into the determinants of earnings management.

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