The Effect of Cash Flow Operation, Leverage, Firm Size, Firm Performance on Earnings Management
(Empirical Study of Non Cycllical Consumer Companies listed on the Indonesia Stock Exchange 2018-2021)

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Abstract: This study intends to examine the effect of Operating Cash Flow, Leverage, Firm Size, Firm Performance on Earnings Management. This research is a quantitative study using secondary data obtained from the official website of the Indonesia Stock Exchange (IDX). The samples in this study are in the form of financial reports and annual reports of Consumer Non Cyllicals companies for 2018-2021. The sampling technique in this study used purposive sampling and there were 119 consumer non cyllicals companies that met the 40 consumer non cyllicals companies used as research. The results of this study explain that Operating Cash Flow, Firm Size, Firm Performance have no effect on Earnings Management, while Leverage affects Earnings Management of Cosumer Non Cycllicals companies for the period 2018-2021.
Keywords: Operating Cash Flow, Leverage, Firm Size, Firm Performance, and Earnings Management

1. Introduction

The development of the business world causes companies to follow the overall development in order to be able to compete in business. This causes the company to be able to improve and perfect the business field, and be able to utilize resources effectively and efficiently so that the company can win the competition in the market and can be accepted by all circles of society. The company must show its performance as measured by the profit earned. From year to year, the higher value of profit earned is an assumption if the company can utilize resources well to get profits. Financial statements are a means of financial information to parties outside the corporation. In the preparation of basic financial statements, accrual is chosen because it is more rational and fair in reflecting the real financial condition of the company, but on the other hand, the use of the accrual basis can provide flexibility to management in choosing accounting methods as long as they do not deviate from the applicable Financial Accounting Standards.

Earnings information is one indicator to measure the performance of manager accountability in achieving operational goals and in assisting company owners in estimating the strength of future company profits (Herawaty, 2019). Earnings have become an indicator of management manipulation through their opportunistic actions to maximize their own satisfaction. This opportunistic action is carried out by choosing certain accounting policies so that profits can be manipulated, increased or decreased according to their needs. Manager behavior to manage earnings according to their needs and interests is known as earnings management.

According to (Nahar and Erawati, 2017), the company has had high business growth and offers to carry out earnings management by utilizing its profits before the company's financial expenses are reported. However, information about profits is often targeted and engineered through management's opportunistic actions to maximize satisfaction because of the tendency of parties who are concerned about profits to maximize profits. This right is realized by management, especially management whose performance is measured by profit.

According to Healy and Wahlen (1999) Earnings management is the action of managers to change financial reports, especially in the income statement section, from the original one and then engineered with the aim of deceiving stakeholders so that they do not know anything about the real company reports. while according to wild (2015) earnings management is the most problematic result of accrual accounting. The use of judgment and estimation in accrual accounting allows managers to use information within the company and their experience to add to the usefulness of the accounting numbers. However, some managers use this freedom to change accounting numbers, especially profits, for personal interests, thus reducing their quality. Earnings management occurs for several reasons such as to increase compensation, avoid debt requirements, fulfill analytical forecasts and influence stock prices.

2. Literatur Review

2.1. Agency Theory
Agency theory is a theory that explains the agency relationship as a contract between one or more people

(principal), namely shareholders who give power on behalf of the principal to the management (agent) as the party responsible for each decision making (Jansen & Meckling, 1976). Because there are differences in the interests of managers and shareholders (Hendro & Tanuwijaya, 2020), there are problems in its implementation. In its application, a conflict of interest occurs due to information asymmetry which results in management having more information than shareholders (Panjitan & Muslih, 2019). Based on the explanation above, the agent has the power to control and make every decision in the company. However, in practice there is a conflict of interest where the agent prioritizes his own interests, causing agency costs.

2.2. Signal Theory
Signal theory illustrates that a signal or signal is an action taken by company management that provides clues to investors about how management views the company's prospects. This theory reveals that investors can distinguish between companies that have high value and companies that have low value (Brigham and Houston, 2013).

2.3. Earnings Management
According to (Schroeder, Clark, & Cathey, 2014; Arnas, 2021), Earnings Management is an attempt by managers to influence company profits in the short term for various purposes, including influencing the stock market, increasing management compensation, reducing the risk of default, and avoiding regulatory involvement. The Modified Jones Model is used as a proxy for earnings management. According to (Amelia & Hernawati, 2016) earnings management is an accounting policy chosen by managers to influence earnings. As a result of this policy, earnings management practices become natural because managers will carry out these practices if the company's financial condition decreases dramatically.

Sulistyanto (2008) explains that earnings management is an attempt by company managers to influence information in financial reports with the aim of tricking stakeholders who want to know the company's performance and condition. Earnings management is one that can reduce the credibility of financial statements and increase bias in financial statements, and can interfere with users of financial statements in trusting the numbers in the financial statements (Setiawan and Na'im, 2001).

2.4. Operating Cash Flow
Cash Flow Opertaion is one of the company's activities in the cash flow statement related to profit. In addition to income and expenses presented in the income statement, operating activities also include net cash inflows and outflows from operating related activities, such as extending credit to customers, investing in inventories and obtaining credit from suppliers. Operating activities relate to income statement items (with some minor exceptions) and to operating balance sheet items, generally working capital items such as receivables, inventories, prepayments, payables, and accrued expenses. Operating activities also include transactions and events that do not fit neatly into the categories of investing activities or financing activities.

2.5. Leverage
According to Kusumawati and Irawati, (2013: 13) the leverage ratio is a ratio to measure the ability of a company to fulfill its obligations to pay liabilities, either short-term or long-term / the ratio used to measure the company's ability to be financed with liabilities. The greater the leverage shows that the higher the value of the company's debt which ultimately results in the company not being solvable because the total debt is greater than the total assets, besides that the risk of loss faced by the company will also increase. Conversely, the lower the leverage, the less financial risk the company has when economic conditions are down, but will get a low level of return when the economy improves.
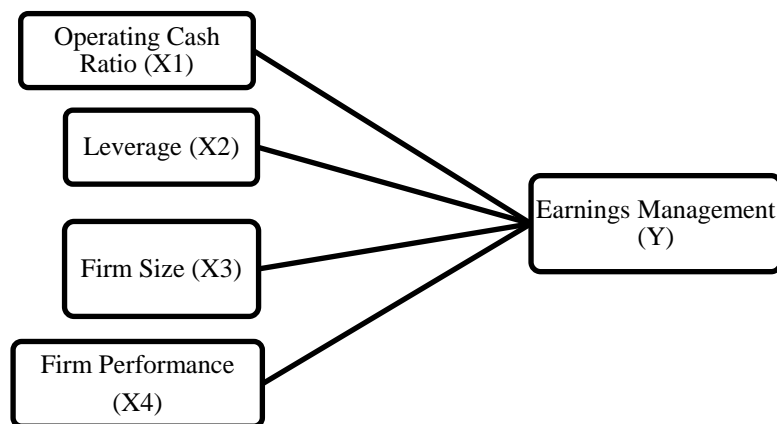
2.6. Firm Size
Firm size is an indication of the views of external parties such as investors, creditors on the size or value of the company. Company size is a scale that can be classified as large or small companies in various ways, including: total assets, log size, sales and capitalization. Where the company size is divided into three categories, namely, large companies (large firm), medium companies (medium firm), small companies (small medium). Firm size is measured by the total assets owned by the company in the form of natural logarithms with the aim of reducing excessive data fluctuations. Thus a large amount of assets can be simplified without changing the proportion of the actual amount of assets.

2.7. Firm Performance
Firm performance is the result of management activities or this results team or the overall level of success during a certain period in carrying out tasks. Company performance is also a formal effort that has been

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made by a company that can measure the company's success in generating profits, so that it can see the prospects, growth, and potential for good company development by relying on existing resources. A company can be said to be successful if it has achieved the standards and goals that have been set (Subramanyan, 2014).

2.8. Framework of Thought

Picture 2.1 Framework of Thought

Based on this framework, the hypothesis formulated in this study is as follows:

H1: Operatiing Cash Flow affects Earnings Management
H2: Leverage affects Earnings Management
H3: Firm Size affects Earnings Management
H4: Firm Performance on Earnings Management

3. Methodology and Procedures

3.1. Research Design

This research is a type of quantitative research with the aim of testing hypotheses with a causal approach, namely a causal relationship, there are independent variables that affect and dependent variables that are affected. This study uses a ratio scale for all variables and the time period used is the time series.

3.2 Population and Sample

The population in this study includes all companies listed in Consumer Non Cycllicals in the 2018-2021 period. Sampling using purposive sampling method, namely the sample is selected using certain considerations tailored to the research objectives or research problems developed. The criteria used in determining the research sample, the criteria used in determining the research sample, include:

1. Consumer Non Cycllicals companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021.
2. Consumer Non Cycllicals companies that present annual financial reports submitted in full during the 2018-2021 period.
3. Consumer Non Cycllicals companies that experience net profit after tax during the 2018-2021 period.
4. Consumer Non Cycllicals Companies that use rupiah in financial statements..

3.3 Data and Data Sources

This research uses secondary data. Secondary data is data obtained indirectly, namely through intermediary media. The data is in the form of financial reports and annual reports of Consumer Non-Cycclicals companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. Data sources are obtained through the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id and from the websites of each company.

3.4. Variable Operational Definition and Variable Measurement

Based on the main problems that have been formulated above, the variables to be analyzed are as follows:

3.4.1 Variabel Dependen

The dependent variable in this study, namely earnings management, is measured by identifying or

measuring discretionary accruals using the Modified Jones Model (Dechow et al.1996). Because this model is considered the best model in detecting earnings management compared to other models and can provide strong results. This is because this model has the smallest standard error of the error term of the regression results of the estimated total actual value. The Modified Jones Model is designed to eliminate the error tendency of the Jones Model to measure discretionary accruals that are tested by acknowledgment. The following calculation steps for discretionary accruals are calculated using the following formula:

1. Calculate *Total Accruals*

$$TAit= NIit – CFOit$$

Description*:*
Tait   = Total accruals of company i in period t
NIit   = Net profit after tax of company i in period t
CFOit   = Operating cash flow of company i in period t

2. Estimating the total accrual value with the regression equation

$$TCAit/\text{Ait-1} = \beta 1\ (1/Ait\text{-}1) + \beta 2\ (\Delta REVit/Ait\text{-}1) + \beta 3\ (PPEit/Ait\text{-}1)$$

Description:
TCAit   = total assets of company i in period t
Ait-1   = total assets of the company at the end of year t-1
β1 β2 β3   = regression coefficient
ΔREVit   = change in total company revenue in year t
PPEit   = fixed asset value (gross) change in period t

Furthermore, the calculation of nondiscretionary accruals (NDA) is determined by re-entering the coefficients from the regression results of equation (2) in the following equation:

3. Calculating the value of nondiscretionary accruals

$$NDACit = \beta 1\ (\ 1/Ait{-}1\ ) + \beta 2\ (\ (\Delta REVit - \Delta RECit)/\ Ait{-}1\ ) + \beta 3\ (\ PPEit/Ait{-}1)$$

Description:
NDACit = Non Discretionary Accruals of company i in period t
$\beta1\beta2\beta3$ = Regression coefficient
Ait-1   = total company assets in year t-1
$\Delta REVi$t   = change in total company income in year t
$\Delta RECit$ = change in total company receivables in year t
PPEit   = fixed asset value (gross) of the company in period t

4. Calculating the discretionary accrual value

$$DACit = (TAC/Ait\text{-}1) – NDACit$$

Description:
DACit   = Discretionary Accruals of companyi in period t
TAC   = Total accruals
NDACit   = NonDiscretionary Accruals of companyi in period t

3.4.2 Variabel Indepeden
    a. Operating Cash Ratio
         Operating Cash Flow is a company's cash receipts and disbursements and for operating activities during one period. Cash flows from operating activities are mainly obtained from the company's main revenue-generating activities. Therefore, these cash flows generally come from transactions and other events that affect the application of net income or loss. The components of operating cash flow are as defined in PSAK No. 2 (revised 2009)) on the Statement of Cash Flows. Operating Cash Flow Ratio can be measured using the following:

$$\Delta CFO = \text{Net Profit after Tax} - \text{Total Equity}$$

    b. Leverage
         Leverage growth is the company's ability to use assets or funds that have fixed costs (debt or special shares) in realizing a goal, the company can maximize the wealth of company owners. Leverage can bear a number of burdens or costs, both costs, both fixed operating costs and financial costs (Hasty and Herawaty, 2017).

$$\text{LEVERAGE} = \frac{\text{Total Liability}}{\text{Total Assets}}$$

c. Firm Size

Firm Size is a scale where a company can be classified according to its size in various ways, including log size, total assets, stock market value and others. The size of a company will affect its ability to bear the risks that may arise from various situations faced by the company. Large companies have lower risks than small companies. This is because the market conditions of large companies have better control, so they are able to compete in the market. In addition, large companies have more resources to increase company value because they have good access to external information sources compared to small companies" (Yunita, 2011).

Firm Size can be measured using the following formula:

Firm Size = LN (Total Assets)

d. Firm Performance

Companies are established to improve the welfare of investors or shareholders. Where the welfare can be improved through good firm performance. Good company performance is also meaningful for consumers, employee communities, and suppliers. what is meant by suppliers is included in creditor suppliers, namely suppliers of funds (Fachrudin, 2011). Company performance is also closely related to profitability. Profit in a company will improve the performance of a company. In addition, company performance is needed for shareholders. If the performance of a company is good, its shares will be requested by many investors and the price will increase so that the retrun received by investors will also increase. Firm Performance can be measured using the following formula:

$$\text{Firm Performance} = \frac{\text{Net Profit}}{\text{total assets}} x100$$

4. Result Analysis

4.1. Descriptive Analysis

Tabel 4.1: Statistical Analysis Results

Variabel	N	Minimum	Maksimum	Mean	Std Deviation
OCF	140	-.62	.46	.1129	.13854
Leverage	140	.08	.81	.4193	.19230
FS	140	26.25	32.82	29.3963	1.52685
FP	140	.05	41.63	8.9528	7.39191
Manajemen Laba	140	-2.63	1.26	.1097	.44505
Valid N (listwise)	140				

Data source: secondary data processed by researchers, 2023

Based on the results of the descriptive analysis above, it can be seen that the amount of data used in this study is 140, where the data shows different minimum, maximum, mean, and standard deviation values. The explanation of the descriptive statistical results of each variable is as follows.

a. Operating Cash Flow variable is measured using total operating cash flow divided by total assets. Operating Cash Ratio has a minimum value of -0.062 and a maximum value of 0.46. While the average value is 0.1129 and the standard deviation value is 0.13854.

b. Leverage variables are measured using the ratio of total debt divided by total equity. Leverage has a minimum value of 0.08 and a maximum value of 0.081. While the average value is 0.4193 and the standard deviation value is 0.19230.

c. Firm Size variable is measured using the natural logarithm (LN) of Total Assets. Firm Size has a minimum value of 26.25 and a maximum value of 32.85. While the average value is 29.3963 and the standard deviation value is 1.52685.

d. Firm Performance variable is measured using the division between net profit after tax and total assets multiplied by 100. Firm Performance has a minimum value of 0.05 and a maximum value of 41.63. While the average value is 8.9528 and the standard deviation value is 7.39191.

e. Earnings Management as measured using Discretionary Accruals has a minimum value of -2.63 and a maximum value of 1.26. While the average value is 0.1097 and the standard deviation value is 0.44505.

4.2. Classical Assumption Test Results
4.2.1. Normality Test

Table 4. 2 Uji Normalitas

Description	Unstandardized Residual
Kolmogrov-Smirnov Z	0.276
Asymp. Sig. (2-tailed)	.0000c

Data source: secondary data processed by researchers, 2023

Based on the results above, it is obtained that Asynmp. Sig (2 tailed) shows a result of 0.000, meaning that the data is not normally distributed.

Approval of the data normality test is more done by showing the results that the data is not normally distributed, but referring to the Central Limit Theorem (CLT) assumption in Gujarati (2015) which states that if the number of samples is greater than 30, the normality assumption can be ignored, which means that even though the classical assumption test in the form of normality testing shows that all data is not normally distributed, because the number of samples is more than 30, the data is still considered normal.

4.**2.2. Multicolinearity Test**

Table 4. 3 Multicolinearity Test Results

Variabel	Tolerance	VIF	Information
Operating cash Flow	0.686	1.457	Multicollinearity does not occur
Leverage	0.923	1.084	Multicollinearity does not occur
Firm Size	0.952	1.050	Multicollinearity does not occur
Firm Performance	0.665	1.503	Multicollinearity does not occur

Source: secondary data processed by researchers, 2023

The multicollinearity test results in the research model above show that all independent variables have a VIF value of less than 10 and a tolerance value of more than 0.1 so it can be concluded that there is no multicollinearity.

4.2.3. Heteroscedasticity Test
The results of the heteroscedacity test using Rank Glacier using a significance level greater than 0.05 or 5% obtained the following results:

Table 4. 4 Heteroscedasticity Test Results

Variabel	Sig,(2-tailed)	Information
Operating cash Flow	0.411	Heteroscedasticity does not occur
Leverage	0.521	Heteroscedasticity does not occur
Firm Size	0.144	Heteroscedasticity does not occur
Firm Performance	0.565	Heteroscedasticity does not occur

Source: Data Analysis Results, 2023

Based on the test results above, it shows that all independent variables have a significance value greater than 0.05 (n> 5%), which means that the regression equation from heteroscedasticity problems.

4.2.4. Autocorrelation Test
Table 4. 5 Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Valuea	.05649
Cases < Test Value	70
Cases >= Test Value	70
Total Cases	140
Number of Runs	81
Z	1.696
Asymp. Sig. (2-tailed)	.090

Source: Results of Data Analysis, 2023

The autocorrelation test is to test whether in a linear regression model there is a correlation between residual errors in period t-1 (previous). In testing autocorrelation, researchers use the run test which is one of the tests to test the presence or absence of autocorrelation in a regression model. The results of this test can be seen from the significance> 0.05 then there is no autocorrelation, otherwise if the significance value is <0.05 then there is autocorrelation in a regression model (Ghozali, 2011). The results of the autocorrelation test can be seen in table IV.6

4.3 Hypothesis Test
Hypothesis testing used in this study is multiple linear analysis, this model is used to determine the effect of independent variables, namely operating cash ratio, leverage, firm size, firm performance on the dependent variable, namely earnings management in non-cyllicals consumer companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021. The anallisis results obtained are as follows:

Table 4. 6 Multiplate Regression Test

Variabel	Coefficiets	T	Sig	Keterengan
(Constant)	1.723	2.431	0.016	
Operating cash Flow	-0,830	2.601	0.010	The hypothesis accepted
Leverage	0.226	1.138	0.257	The Hyphotesis accepted
Firm Size	-0.059	2.384	0.019	The Hyphotesis rejected
Firm Performance	0.012	1.983	0.049	The hyhpotesis accepted
Fhitung			3,204	
R			0,087	
Adjust R			0,060	
Sig			0.294a	

Source: Results of Data Analysis, 2023

Based on the results of the above analysis, the regression analysis is obtained as follows:
RS: 1,723 – 0,830 OCF + 0,226 LN - 0,059 FS + 0,012 FP + c

Based on the multiple linear regression model above, it can be interpreted as follows:
1. The constant value is 1.723 which can be interpreted that if the value of operating cash ratio, leverage, firm size, firm performance, then earnings management will be higher.
2. The operating cash ratio regression coefficient is -0.830 which can be interpreted that the lower the operating cash ratio, the lower the earnings management value. Conversely, the higher the operating cash ratio, the higher the earnings management value.
3. The leverage regression coefficient is 0.026 which can be interpreted that the higher the leverage, the higher the earnings management value will be. Conversely, the lower the operating cash ratio, the lower the earnings management value.
4. The firm size regression coefficient is -0.059 which can be interpreted that the lower the firm size, the lower the earnings management value. Conversely, the higher the firm size, the higher the earnings management value.
5. The firm performance regression coefficient is 0.012 which can be interpreted that the higher the firm performance, the higher the earnings management value. Conversely, the higher the firm performance, the higher the earnings management value.

4.4 Hypothesis Test Result
After testing the classical assumptions and the results overall show a regression model that shows a regression model that meets the classical assumptions, the next step is to evaluate and interpret the multiple linear regression model.

4.4.1 Model Fisibilty Test (F-Test)
The F test basically shows whether all the independent variables included in the model are fit or not. The F test results contained in table IV.6 show that Fcount has a value of 3.204 with a significant value of 0.015. This shows that the independent variables, namely operating cash ratio, leverage, firm size, firm performance are fit, because the significance value is smaller than 0.05 or 5%.

4.4.2 Determinan Coefficient Test
     The coefficient of determination test is generally used to measure the ability of the regression model to explain the variance of the dependent variable. In table IV.6 the coefficient of determination (Adjust R) value is 0.060. This shows that earnings management in non-cyllicals consumer companies listed on the IDX in 2018-2021 can be explained by variables by independent variables, namely operating cash ratio, leverage, firm size, firm performance by 6%, the remaining 94% is explained by other variables outside the model that are not included in the study.

4.4.3 Statistic Test T
     Statistical test T are generally used to show the magnitude of the influence of independent variables individually on dependent variables. The criteria for testing the statistical test is if the significance value is smaller than 0.05. Based on table IV.6 obtained as follows:

1. The significance level of the operating cash ratio variable shows a value of 0.010. This shows that the significance value of the operating cash ratio variable is smaller than 0.05. So that it meets the established testing criteria and it can be concluded that the operating cash ratio has a statistically significant effect on earnings management.
2. The significance level of the leverage variable shows a value of 0.257. This shows that the significance value of the leverage variable is greater than 0.05. So that it does not meet the established test criteria and it can be concluded that leverage has no effect on earnings management.
3. The significance level of the firm size variable shows a value of 0.19. This shows that the significance value of the firm size variable is smaller than 0.05. So that it meets the established testing criteria and it can be concluded that firm size has a statistically significant effect on earnings management.
4. The significance level of the firm performance variable shows a value of 0.49. This shows that the significance value of the firm performance variable is smaller than 0.05. So that it meets the established testing criteria and it can be concluded that firm performance has a statistically significant effect on earnings management.

5. Conclussion
     This study aims to analyze the effect of operating cash flow, leverage, firm size, firm performance on earnings management. Non-cyllicals consumer companies listed on the Indonesia Stock Exchange in 2018-2021, conclusions can be drawn:

1. Operating cash flow has no effect on earnings management. This is evidenced by the significant value of the operating cash flow variable 0.010 <0.05 so that H1 is rejected.
2. Leverage affects earnings management. This is evidenced by the significant value of the leverage variable 0.257> 0.05 so that H2 is accepted.
3. Firm size has no effect on earnings management. This is evidenced by the significant value of the firm size variable 0.018 <0.05 so that H3 is rejected.
4. Firm Performance has no effect on earnings management. This is evidenced by the significant value of the firm performance variable 0.049 <0.05 so that H4 is rejected.

5.1 Limitations
     This research still has limitations and needs to be considered by future researchers. The limitations that occur are as follows:

1. This study only uses one sector that is in the Consumer Non Cycllical listed on the Indonesia Stock Exchange for the period 2018 - 2021 or for 4 years.
2. The coefficient of determination test results show that the independent variables explain the variation in the dependent variable, namely earnings management, by 0.06 or 6%, while the remaining 94% is explained by other variables not included in this study.
3. The research uses one indicator to calculate earnings management using the Jones Model

5.2 Advice
     Based on the above research, then I can write suggestions for further research as follows:

1. Future research can use other indicators to calculate earnings management such as The Healy Model, The DeAngelo Model, The Kang and Sivaramakrishnan Model.
2. Future researchers can conduct research by increasing the sample of other corporate sectors.

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