

Good Corporate Governance System for Profit Management in Manufacturing Companies Listed BEI for 2020-2022

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Abstract

This research examines business governance's impact on the wage system. The independent changes used in this research are the board of commissioners, audit committee, and institutional authority. In this research, the size of the commission board is measured by including all commission board members in the company. The research committee in this study was evaluated based on the number of members of the company's book committee. In addition, the ownership structure of a company is estimated by the percentage of the number of shares owned by the entity from the number of residual components. Earnings management is presented as a type of cash-based option for Jones. This research used data from the Indonesian Stock Exchange (BEI). This research uses the example of the manufacturing sector listed on the Indonesia Stock Exchange for the 2020-2022 period. This research also shows that membership of the board of commissioners, audit committees, and institutions has a big influence on revenue management. However, only the Audit Committee influences revenue management.

Keywords: GCG, Profit Management, Manufacturing Company, BEI

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INTRODUCTION

In terms of performance, industrial growth in non-oil and gas processing in the first quarter of 2023 was 4.67% (y-on-y). Manufacturing companies buy raw or raw materials and then incur other costs to process them into finished products that will be sold. The manufacturing sector is consistent as the main source in forming the structure of the national gross domestic product (GDP) throughout the first three months of this year, which reached 5.03%. From an economic point of view, a manufacturing company is the process of converting raw materials into added value through one or more processing processes. The ultimate goal is to create a product that has selling value. The production itself involves a series of work steps, where each work step brings the raw material closer to the final product form (Ningsi et al, 2022; Abduh et al., 2024). The industrial sector contributes to GDP by 20%, then taxation around 30%, and exports up to 74%.

Manufacturing companies have a structured analysis system regarding overall business performance as well as the performance of each product produced. This analysis helps companies understand production efficiency, and product profitability, and ensure the sustainability of business processes. Production Process that Produces Solid Goods One of the most striking characteristics of a manufacturing company is its production process which converts raw or semi-finished materials into solid, complete goods and ready to be sold on the market (Karim et al., 2023). This process involves a series of work steps that culminate in a product that can be directly used or consumed.

Examples of Manufacturing Companies in Indonesia have become home to various leading manufacturing companies that not only play an important role in domestic industry

but also generate significant employment opportunities for the community. Several manufacturing companies operating in Indonesia are widely known and have made a large contribution to industry and the national economy (Damayanty et al., 2022; Karim et al., 2023).

Profit is one of the most critical components in financial statements because profit is a parameter to measure the performance and management system of a company (Tang & Chen, 2020; Hasniati et al., 2023). In choosing the bookkeeping system that will be used by each company to prepare financial statements, financial accounting standards offer independence (Ajina et al, 2019). The given assets can be used to generate different profits for each company. If one company uses the suitable cost method, and another uses one-year turnaround rates, the profit margin reduced can vary. The occurrence of earnings management is caused by the choice of different methods (HUYNH, 2020; Daga et al., 2024;).

The main reason for the emergence of earnings control is that the company's share price is strongly influenced by profits, risks, and estimates. Companies whose profits continue to increase constantly pose a significant risk to the company, so many companies control and manage their profits to minimize risk. Company management is the most interested party in the revenue management process (Ilham et al, 2022). Revenue management is defined as an attempt by company managers to influence financial statements intended to deceive stakeholders. There are three (3) types of income management strategies, namely: (1) revenue growth (income expansion) with management reducing the level of expenditure below current income, and (2) profit reduction by managers during this period. To eliminate negative performance, this strategy is often referred to as "Big Bath", (3) managers manage earnings to reduce income volatility or volatility.

The choice of revenue management policies chosen by company executives depends on the goals they want to achieve (Wahyuni et al, 2022). If a company wants its performance to appear better than it is, executives can add or lose financial information to the top. If the supervisor wants the company to remain the same over time, the manager can adjust the company's profitability so that it does not change over time (Hajawiyah et al, 2020). Corporate value is a special standard obtained by the company as a metaphor for public trust as a company after going through operations for many years, namely the period after the company was founded (Karim et al, 2023). Most of you probably think that all large businesses with massive production locations in one building are considered companies. Companies have several types that have special characteristics and criteria (Hasniati et al, 2023). Apart from that, another meaning of manufacturing company is assembly company, generally referring to companies operating in the automotive or electronics sector (Mahrani & Soewarni, 2018; Karim et al., 2022).

This research examines the influence of good corporate governance on earnings management in Indonesia. This research focuses on companies related to the consumer goods industry. Several factors encourage authors to conduct research in this field. Companies that create products for the manufactured goods industry have a great opportunity to produce products (Octaviani & Kartikaningdyah, 2019; Karim et al., 2021). The problem in this research is how the direct trade regime influences the financial management of production companies listed on the BEI for the 2020-2022 period. The purpose of this research is to obtain information that influences revenue administration, the size of the commission board, the composition of the audit committee, and the personality of the entity owned by the company (Rahim et al, 2022; Karim & Syamsuddin, 2024).

LITERATURE REVIEW

Manufacturing companies engage in various business activities. The more activities carried out, the more complex the problems that may arise. In addition, profit margins are also used by company divisions to make company business decisions. The Financial Accounting

Concepts Statement (SFAC) states that profit information generated by a company is an important part of financial reporting which functions to evaluate the performance and responsibilities of directors and is a projected value (Mangala & Singla, 2023). In this regard, executives try to maximize profits by controlling interest rates in financial statements as much as possible so that company leaders understand that the company's performance is good (Iriyadi et al, 2020).

This action is deviant behavior due to a lack of transparency and accountability in the presentation of financial statements, which is a form of earnings management practice (Achyani et al, 2022). Earnings management is an act of managers choosing accounting policies or actions that affect earnings to achieve certain goals in reporting earnings. Revenue management is an attempt by company executives to influence the information that appears in the financial statements which is intended to attract stakeholders who want to know the company's performance and position (Harahap, 2018). The transformation process is carried out through one or more assembly stages until finally a product with selling value is formed.

Compensation is an intentional action by management to increase or decrease profits which can damage the integrity of financial statements mislead the parties involved in monitoring company performance and affect the outcome of the agreement based on these figures (Karim et al, 2023). Compensation management is considered a deliberate process to generate the necessary profitability from accountability in generally accepted rules. Revenue management is not related to accounting data or information integration efforts but may be related to accounting strategies used to manage information that can be done because it is required to comply with accounting rules (Dang et al, 2020). Compensation management is not necessarily seen as a victim of negative information fraud or data fraud but rather deliberately chooses management's preferred measure of accountability under GAAP. Those who disagree or disagree with compensation practices regard these actions as a deceptive reduction in the accuracy of information about a company's profitability, which is used to evaluate its portfolio's returns and risks (Manurung et al, 2019).

Earnings management is planned with discretionary accruals (Mukhtaruddin et al, 2019). When calculating a company's discretionary accruals, the company's total accruals must first be determined by subtracting net income from the cash flow from the company's operating activities. A company's total accrual is the sum of discretionary and non-discretionary accruals (Solikhah & Maulina, 2021).

$$Ta_{it} = NDA_{it} + DA_{it}$$

In addition, a modified version of Jones is used to measure earnings management. By investing in it in 2019, he changed the Jones model, which can be thought of as a reduction in currency exchange rates. This money is made on the assumption that all debt sales are due to revenue management practices because credit sales are easier to use than cash sales. This example is illustrated as follows:

$$TA_{it}/A_{it-1} = \alpha(1/A_{it-1}) + \beta_1(\Delta REV_{it}/A_{it-1}) + \beta_2(PPE_{it}/A_{it-1}) + \varepsilon_{it}$$

It is believed that this model gives better results when looking at income controls. Then by using the regression coefficient (α , 1, 2) above, the unstable precipitate value is calculated using the form:

$$NDA_{it} = \alpha(1/A_{it-1}) + \beta_1(\Delta REV_{it} - \Delta REC_{it})/A_{it-1} + \beta_2(PPE_{it}/A_{it-1})$$

In addition, the optional deposit value is obtained by subtracting the total amount according to the form calculated from the deposit value:

$$DA_{it} = TA_{it}/A_{it-1} - NDA_{it}$$

Manufacturing companies that fall into the chemical and basic industry types are companies that operate in the cement, porcelain, metal, and ceramic production sectors. Apart from that, companies that produce plastic, chemicals, animal feed, paper, and wood, and their

processing, etc. are also included in the type of manufacturing company in this industry (Manu et al, 2019; Karim et al, 2022).

The benefits of corporate governance are the success of business ventures, increasing public trust, maintaining corporate development, measuring the success of administrative projects, increasing productivity, and reducing distortions (Damayanty et al, 2022). Other benefits of corporate governance include increased earnings, decreased earnings, improved business, and economic performance, and a positive effect on stocks (Febrianty & Mertha, 2021). Many theories of corporate governance, among others, refer to ways or resources to persuade investors to obtain income commensurate with their investment. Corporate governance refers to rules and regulations that enable stakeholders to maximize corporate value and generate profits.

RESEARCH METHODOLOGY

The research approach used in this study is a quantitative approach using secondary data. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange (BEI) in the Consumer Goods Industry sector, totaling 54 companies. The selection of the model in this study was determined by the purpose of the sampling technique, namely the model technique with a particular focus. The criteria used to model this research are as follows: (1) Producers of the Ministry of Consumer Goods Industry are always listed on the Indonesian stock exchange. (2) Consumer Product Industry Production Companies reporting financial reports for a fixed period of 2020-2022. (3) Consumer goods companies that publish financial reports in IDR.

Table 1. Research sample

No	Name of Manufacturing Company
1	Astra International Tbk (ASII)
2	Indoffod CBP Sukses Makmur Tbk (ICBP)
3	Inducement Tunggal Prakarsa Tbk (INTP)
4	Kalbe Farma Tbk (KLBF)
5	Semen Gresik (Persero) Tbk (SMGR)
6	Unilever Indonesia Tbk (UNVR)
7	Indofood Sukses Makmur Tbk (INDF)

This study uses a statistical descriptive method. Descriptive statistics is a statistical process that analyzes data by describing all the collected data, one of which is the search for relationships between variations. Descriptive data can be displayed in the form of tables, graphs, charts, measures, medians, averages, and standard deviations. Document analysis is used as a descriptive method, namely the analysis of the documents collected. Data is processed using Microsoft Excel and SPSS 23.0. The analysis was carried out to find the minimum, high, average, and deviant values displayed in the statistical descriptive table to obtain a descriptive description of the type of research.

DATA ANALYSIS AND DISCUSSION

RESULT

Manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period are the objects of this research. A manufacturing company is a company whose business is converting raw materials or raw materials into finished products and selling them to customers. This activity is commonly referred to as the manufacturing process. Listed companies present their annual financial statements so that investors can use the information contained in the annual financial statements to decide whether to invest in the company or

not. When you close your account information with good cash flow, you can see the higher profits the company earns. Profits can be created by running a company. Thus, it is hoped that with the help of this research, investors can find truly significant financial reports.

There are 30 members of the Indonesia Stock Exchange (BEI), but this research focuses on 7 companies that meet the following criteria: (1) Companies are consistently listed on the Indonesia Stock Exchange (BEI); (2) The Company presents consecutive fixed share financial reports for 2020-2022; (3) Companies publish financial statements in rupiah and end on December 31. Based on the results of the proposed sample method, 7 companies were randomly assigned to 5 units, therefore, the warning data obtained during the 5 years of the test was obtained from 35 companies. Entity membership, size of the Commission Board, and audit committee affect the revenue control of production companies listed on the Indonesia Stock Exchange during 2020-2022.

Independent changes in this study are the size of the institutional owners, the size of the board of directors, and the review committee. However, the difference depends on the reward system calculated in the modified version of Jones. Descriptive statistics used in this study are presented in the table below:

Table 2. Results of descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
INVADK	21	5.00	12.00	7.3810	2.01187
INVKA	21	3.00	4.00	3.3333	.24305
IO	21	.00	.85	.4752	.31078
ML	21	-18217057	-8980869	-	2444876.328
				13178526.10	
Valid N (listwise)	21				

Source: Authors findings, 2023.

Based on the table above, it can be seen that the discretionary accrual (ML) earnings management variable has a minimum value of -18217057 at Semen Gresik (Persero) Tbk and a maximum value of -8980869 at Kalbe Farma Tbk. and the overall average is -13178526.10. It can be said that the low value of discretionary accruals indicates the low level of earnings management in manufacturing companies. The minimum Investment Property Variable (IO) value is 0.00 for Astra International Tbk and the maximum value is 0.85 for Unilever Indonesia Tbk, while the total is 0.4752. The Audit Committee variable (INVKA) has the lowest score of 3.00 for Astra International Tbk and Semen Gresik (Persero) Tbk with the highest score of 4.00, for a total of 3.3333. The minimum variable size of the Commissioners' Commission (INVADK) is 5.00 for Unilever Indonesia Tbk and the maximum value is 12.00 for Astra International Tbk, for a total of 7.3810.

DATA ANALYSIS

The standard test aims to determine whether the residuals are of the normally distributed retrospective type or not. In this study, a standard case study was conducted using the Kolmogorov-Smirnov test as follows:

Table 3
Normality Test Results

	Unstandardized Residual
N	21

Normal parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1703313.89799697
Most extreme differences	Absolute	.089
	Positive	.088
	Negative	-.089
Test statistic		.089
Asymp. Sig. (2-tailed)		.200 ^{c,d}
Test distribution is Normal		
Calculated from data		
Lilliefors significance correction		
This is a lower bound of the true significance		

Source: Authors findings, 2023.

The statistical test results of the Kolmogorov-Smirnov test for one sample above show Sig. with a value of 0.200, which means that the value is greater than 0.05, so it can be concluded that the residual values are normally distributed or meet the normality test requirements.

MULTICOLLINEARITY TEST

The purpose of the multicollinearity test is to test the relationship between species that are independent (independent). By detecting the presence or absence of soluble in the form of a decrease, it can be known the tolerance value or difference in inflation factor (VIF). As a guide, we can conclude: (a) Turn on. If the tolerance value is > 0.10 and the VIF value is < 10, it can be concluded that there is not a majority of the independent variants of the regression model; (b) If the tolerance value is <0.10 and the VIF value is > 10, it can be concluded that the regression model has a wide range of variance among the independent variants. Following are the results of examining the types of regression indicators and VIF for each type:

Table 4. Multicollinearity test results

Coefficients ^a								
Model				Std. Coefficients	t	Sig.	Collinearity statistic	
		Unstandardized Coefficients						
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant	- 2296889.058	3944152.465		-.582	.568		
	INVADK	360104.365	361906.104	.296	.995	-.334	.332	3.106
	INVKA	- 4095829.266	981488.798	-.809	- 4.173	.001	.759	1.317
	IO	238225.879	2165482.776	.030	.110	.914	.377	2.654
Dependent Variable: ML								

Source: Authors findings, 2023.

Based on Table 4 above, it can be seen that the tolerance value of all independent variants with ADK varies around 1, and the VIF value for all independent variants does not exceed 10. Based on these results it is found that there is no sign of all independent forms, including

institutional owners, the size of the board of commissioners, and the number of committees in the exam.

AUTOCORRELATION TEST

The Durbin-Watson test was used in this study to determine whether the presence of autism can be detected from the results of several relapse tests. The results of Durban Watson's mathematical calculations are shown in Table 5 below:

Table 5. Autocorrelation test results
Model Summary^b

Model	R	R Square	Adjusted Square	R Std. Error in the Estimate	The Durbin-Watson
1	.717a	.515	.429	1847503.319	1.027

Predictors: (Constant), IO, KA, ADK

Dependent Variable: ML

Source: Authors findings, 2023.

From the SPSS version above, the Durbin Watson value is 1.027, then the Durbin Watson table value is compared with a value of 2, and because it is very close to a value of 2, it is assumed that no automatic correlation is obtained.

DISCUSSION

Corporate Governance or Corporate Governance is a system designed to direct the management of the company professionally based on the principles of transparency, accountability, responsibility, independence, fairness, and equality. BEI as a facilitator and regulator of the capital market in Indonesia is committed to becoming a healthy and globally competitive Stock Exchange. The implementation of good CG commitment commonly called Good Corporate Governance (GCG) is contained in the Company's mission, which is to create competitiveness to attract investors and issuers through empowering Exchange Members and Participants, creating added value, cost efficiency, and implementing good governance. BEI has succeeded in implementing CG guidelines, frameworks, and principles effectively and efficiently in the Company's operational activities and continues to improve CG practices in the future. The benefits of implementing GCG can have a positive impact on creating corporate accountability, fair and independent transactions, as well as reliability and improving the quality of information to the public.

BEI aims to apply CG, namely: (1) As a guideline for the Board of Commissioners in carrying out supervision and providing advice to the Board of Directors in managing the company; (2) As a guideline for the Board of Directors to carry out the Company's daily activities based on high moral values by taking into account the articles of association, business ethics, laws, and other applicable regulations; (3) As a guideline for BEI management and employees in carrying out their daily activities and duties by CG principles.

By the principles of Good Corporate Governance (GCG), the Indonesia Stock Exchange (BEI) as a capital market facilitator and regulator is committed to continuously improving corporate governance that is implemented consistently in the company. To maintain and ensure the implementation of an effective management system, periodic audits are carried out by certification bodies for the implementation of the following management systems. To maintain the quality of products and services for interested parties, BEI is committed to implementing an ISO 9001-based Quality Management System (QMS). In 2010, the scope of implementation of QMS was expanded corporate-wide, including Representative Offices

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throughout Indonesia, according to ISO 9001:2008. Along with the development of ISO 9001 QMS, in 2017, BEI implemented ISO 9001:2015-based QMS and in 2018, BEI obtained ISO 9001:2015 certificate.

To maintain the availability, integrity, and confidentiality of company information, including Human Resources (HR), processes, and information technology, BEI is committed to implementing an ISO 27001-based Information Security Management System (ISMS). ISO 27001:2005 certification is carried out in stages, starting in 2012. In 2015, BEI obtained an ISO 27001 certificate for the corporate-wide scope, while simultaneously upgrading the ISO 27001 standard used, from the 2005 version to the 2013 version. To ensure the availability of services for interested parties in the event of a disruption to company operational services, BEI has implemented an ISO 22301-based Business Continuity Management System (SMKU) since 2013. BEI has routinely conducted a series of simulations to test business continuity plans and information technology system recovery plans at alternative locations that have been determined to ensure the Company's readiness in facing threats and disruption to business continuity. In 2018, the BEI obtained the ISO 22301:2012 certificate and in 2020, the BEI increased the application of the ISO 22301 standard to the 2019 version, followed by obtaining the ISO 22301:2019 certificate in 2021.

In 2021, in line with the Financial Services Authority (OJK) program, namely the implementation and certification of the Anti-Bribery Management System (SMAP) based on SNI ISO 37001 for Financial Services Institutions, BEI has implemented SMAP based on SNI ISO 37001 and at the end of 2021, BEI obtained a certificate ISO 37001:2016. This is also a form of BEI commitment and continuous improvement in consistently implementing GCG by creating a work environment that is free from corruption, bribery, and gratuity practices that harm the company or even the country. This commitment is stated in the Commitment and Anti-Bribery Policy of PT Bursa Efek Indonesia.

As an effort to increase the implementation of the BEI Code of Conduct by the implementation of SMAP based on SNI ISO 37001, BEI has established an Internal Circular Letter regarding Giving and Receiving Gifts for Employees, which among other things stipulates that Companies (employees) do not accept gifts in any form (including but not limited to money, food and/or goods) for transactions made between the Company and third parties (partners or customers). Currently, BEI has facilities for reporting alleged violations that have the potential for financial and non-financial losses, including matters that damage the BEI image, namely the BEI Whistleblowing System (WBS), which can be used by BEI internal parties and BEI external parties. In the operational implementation of WBS, BEI already has Guidelines.

CONCLUSION

Access the distribution of stock, bond, and derivative trading data by subscribing to BEI Market Data. By having access to market data that is real-time, reliable, and directly from the source, the BEI Market Data product can be a solution for investors, analysts, fintechs, or organizations in conducting analysis and making strategies before making decisions. BEI always supports MSMEs in the financial industry and capital markets to continue to develop by offering accurate and reliable data. Get special MSME discounts of up to 80% and accelerate company growth with BEI data services.

This Code of Conduct is intended to build a culture that upholds teamwork, integrity, honesty, independence, quality, responsibility, and professionalism of all BEI personnel. This Code of Conduct explains in general the basic principles of ethics which will serve as a guide in preparing the policies and procedures that apply in the Company. However, the policies and procedures that exist in the Company generally cannot describe specifically all situations that might occur. For this reason, the basic ethical principles set out in this Code of Conduct are used as a basic reference for dealing with any changes in situations that may occur and maintaining good corporate governance. As a form of commitment to implementing this Code

of Conduct, all Employees are required to read, understand, and sign an Employee Personal Statement every two years, and implement all provisions in the Code of Conduct in their daily behavior.

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