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Analysis of the Impact of Profitability, Leverage and Remuneration of the Board of Directors Toward Earnings Management with Institutional Ownership as a Moderating Variable (Empirical Study on Transportation and Logistics Service Companies Listed on the Indonesia Stock Exchange for the Period 2018-2021)

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Abstract:- The focus of this study is transportation and logistics service providers listed on the IDX in 2018-2021 is to analyze the role of institutional ownership moderation on the relationship of profitability, leverage, and remuneration of the board of directors to earnings management. This study used 128 samples from transportation and logistics service companies. Purposive sampling is a method used to determine a representative sample. Secondary data from the annual report is used for this analysis. Data analysis method to test hypotheses with IBM SPSS Statistics 21 software that performs moderate regression analysis (MRA). The research found that earnings management had a positive impact on the profitability and remuneration of the board of directors, but had no impact on leverage. Although institutional ownership does have an effect in moderating the profitability of earnings management, it has no effect on decreasing Earnings management leverage or the remuneration of the board of directors.

Keywords:- *Profitability, Leverage, Board of Directors Remuneration, Institutional Ownership and Earnings Management.*

I. INTRODUCTION

Strong financial results are essential for businesses in today's competitive market, especially after they go public. Companies going public are required to create a competitive advantage so as to produce good financial performance in order to obtain external funding sources to support the company's operations. The Company's performance is seen from its financial statements. Financial statements, especially in the context of decision making, are a valuable source of information for consumers, as revealed by Heri (2018). Profit information is an important part of financial statements. Users of financial statements tend to look at the profits generated, the performance of managers measured based on such information. Managers engage in Earnings Management when they make decisions about the company's books that they believe will benefit them personally.

Recently, there have been many cases of earnings management scandals, which have captured public attention, namely the case of manipulation of financial statements and earnings management at transportation companies, namely the case of Garuda Indonesia, starting with a net profit of $809.85 thousand (around Rp. 11.33 billion assuming a conversion rate of Rp. 14,000 to USD) increased in Garuda Indonesia's fiscal year 2018 financial statements. The deficit in 2017 was recorded at USD 216.5 million, an increase compared to the previous year. Former Garuda Indonesia commissioner, Chairul Tanjung together with Dony Oskaria, decided that the airline's 2018 financial statements did not comply with PSAK or Statement of Financial Accounting Standards. After being examined and evaluated, BPK requested that Citilink cancel the cooperation with Mahata and Garuda's financial statements in the *restatement (*Achsanul Qasasi (Member of BPK, 2019). Garuda Indonesia's 2018 public accountant, Kasner Sirumapea was sentenced to freeze his business license for up to 12 months (economy.okezone.com, 2019).

In 2005, state-owned PT KAI earned a profit of Rp 6.9 billion, according to the company's financial documents (Prayoga and Sudarmaji, 2017). The financial statements are misleading because they do not reflect the Rp. 63 billion loss that should have been borne by the company. According to Hekinus Manao, Commissioner and Director of Information and Accounting of the Directorate General of State Treasury of the Ministry of Finance, the audit of financial accounts was carried out by Public Accounting Firm S. Manan. In 2003 as well as last year, the BPK conducted inspections. Meanwhile, in 2004, audits of

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financial records were carried out by BPK and public accountants (www.kompasiana.com).

The number of cases of financial statement scandals shows that there are still many actions of managers when carrying out "*window dressing"* and *"income smoothing" earnings management* on financial statements. For this reason, Issuers should improve their corporate governance system. Institutional ownership is considered to minimize earnings management actions by managers, because institutional ownership is considered sophisticated Investors can monitor earnings management actions (Kameswara, 2018). According to the findings of Angelina and Atiningsih's (2020) research, institutional ownership can have an impact on earnings management decisions.

The Covid-19 pandemic has very disadvantaged for airline companies, due to a decrease in the number of passengers which also caused a decrease in profits. An example is the airline company PT Garuda Indonesia. Profitability measures a company's ability to generate profits (Aggraeni & Arief, 2022).

The occurrence of earnings management is Leverage (Prakarsa and Setiawan, 2019). Leverage according to Kasmir (2019:112) shows how much a company's assets are funded by debt. Earnings management is significantly affected by leverage. High leverage, directly proportional to the increase in earnings management.

Remuneration is a reward paid by a company for the achievements or performance of its personnel in order to meet company goals. Producing quality financial information that can be accounted for and free from misstatement, then management provides remuneration for the board of directors. The remuneration of the board of directors has a positive impact on Eanings management according to research by Agustina & Mulyani (2017).

The author developed research from Angelina and Atiningsih (2020) With changes and additions to variables, namely Profitability and Remuneration of the Board of Directors, so the researcher took the research title "The Effect of Profitability, Leverage and Remuneration of the Board of Directors on Earnings Management with Institutional Ownership as a Moderating Variable".

II. LITERATURE

A. Agency Theory

According to agency theory, the relationship between principals and agents is formed when principals hire agents to perform certain tasks and give agents control over how those tasks are carried out (Jensen & Meckling, 1976). The principle directs the agent to do everything on behalf of the principal. The main party of the company, the owner, has an interest in learning as much as possible about the business, especially how management plans to spend investors money. Agency difficulties, which can interfere with the accuracy of reported profits, are triggered when principals and agents have conflicts of interest (Agustina & Mulyani, 2017).

B. Positive Accounting Theory

Positive accounting theory gives companies the freedom to use different accounting procedures, that is, businesses are allowed to apply whatever actions they deem necessary to minimize contract costs in an effort to maximize profits. Hence the emergence of opportunistic acts. So, opportunistic actions are actions taken by management to maximize utility and choose profitable accounting practices (Sari & Meiranto, 2017).

C. Profitability

The Profitability Ratio measures the efficiency of the company in generating profits through the sale of goods or exploitation of its assets (Prakarsa & Setiawan, 2018).

"The purpose of calculating profitability ratios is to examine how well a business is doing. Analysis of the company's profitability is important not only to management but also to lenders and shareholders **(Ramagopal, 2009:212).**"

In this research, the author uses Return On Asset (ROA) to proxy the Profitability Ratio.

$$\mathbf{ROA} = \frac{\mathbf{Profit\ After\ Tax}}{\mathbf{Total\ Assets}} \times 100\%$$

D. Leverage

How much debt is used to finance its assets in carrying out its operational activities is the definition of the leverage ratio.

"Leverage, in the context of finance, is the provision of the capacity to utilise fixed-cost assets or cash to improve the return on investment for its owners **(Paramasivan and Subramanian, 2020:83)**."

The author uses *the Debt to Equity Ratio* (DER). Because it is considered to represent the owner's claim on the company's assets, it is the amount that will be distributed to shareholders after paying off all of the company's obligations and liquidating all of these assets. Leverage, as explained by Sari & Kafid (2020), can be an indicator of a company's ability to pay long or short term debts. Earnings management may be affected by high leverage.

$$\mathbf{Debt\ to\ Equity\ Ratio} = \frac{\mathbf{Total\ Liabilitas}}{\mathbf{Total\ Equity}} \times 100\%$$

E. Board of Directors Remuneration

Remuneration is a reward paid by a company for the achievements or performance of its personnel by meeting company goals. Remuneration is defined as a fixed or variable payment given to directors, commissioners, or employees in accordance with the Financial Services Authority Regulation No. 45/POJK.03/2015.

It is assumed that management will behave in line with the interests of shareholders, so compensation for directors is seen as a way to minimize agency costs caused by conflicts of interest between principal and managers (Agustina & Mulyani, 2017).

***Ln* (Total remuneration of directors)**

F. Earnings Management

Earnings management is defined by Scott (2003) in (Ramadan, 2017) as "manipulation of a company's reported financial results for strategic, competitive, or other advantage".

This research uses operating cash flow divided by total assets as a proxy, because reliable profits are a reflection of long-term success. Profit that is more in line with operating cash flow is more reliable.

The Earnings management proxy used is to use a formula based on the Quality of Earnings Ratio (QER) Penman Model that divides operating cash flow by net income. If the ratio is low, then the profit obtained is of high quality (Graha & Khairunnisa, 2018).

Earnings Management (QER)= Cash Flow Operating

Net Income

G. Institutional Ownership

Institutional ownership refers to the value of a company's shares held from an entity that can effectively oversee operations and minimize the impact of information asymmetry. Increased institutional ownership is associated with better business performance because institutions are better able to exert influence on voting and management and help them maximize company value (Angelina & Atiningsih, 2020).

"Institutional ownership affecting earnings management variables, it is proven that institutional ownership has a significant effect on earnings management. According to agency theory, the results of this study prove that the high level of ownership **(Rizky & Erna, 2022)**."

KI =Number of Shares owned by the institution x 100%
Number of Shares outstanding

III. FRAMEWORK THEORY

The Framework Theory in this research is:

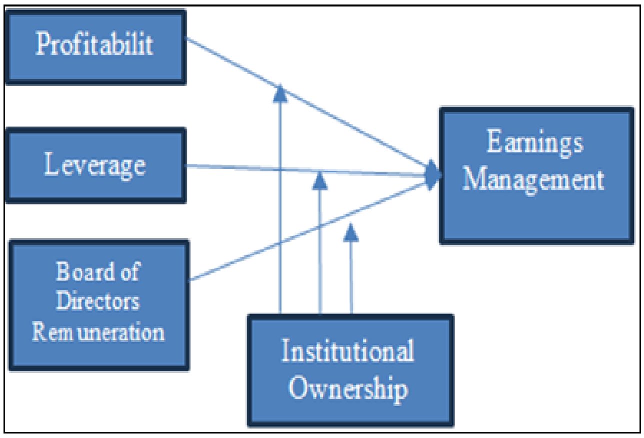

Fig 1 Framework Theory

➢ *Hypothesis:*

Based on this Framework Theory so that it is explained in the hypothesis, namely:

- *H_1 : Profitability has a positive impact on earnings management.*
- *H_2 : Leverage has a positive impact on earnings management.*
- *H_3 : The remuneration of the board of directors has a positive impact on earnings management.*
- *H_4 : Institutional ownership can moderate profitability in earnings management.*
- *H_5 : Institutional ownership can moderate the effect of leverage on earnings management.*
- *H_6 : Institutional ownership can moderate the effect of directors' remuneration on earnings management.*

IV. OBJECTS AND METHODS OF RESEARCH

A. Object of Research

This research took secondary sources with a span of 4 (four) years. For 2018 and 2020, in the annual report of public companies Transportation and Logistics Services on the IDX website (http://www.idx.co.id).

B. Research Methods

Quantitative methodology was adopted for the study. Citing what Sekaran and Bougie (2017) call "numeracy research", this method collects and analyzes data consisting of mathematical and statistical values. Secondary data collection in the form of *annual reports* of Transportation and logistics Service Companies that went public and published for 2018 - 2021.

➢ *Variable Operational Definition*

The profitability, leverage, and remuneration of the board of directors were treated as independent factors in this study, with management being the dependent variable.

Table 1 Variables and Their Measurements

Variable	Indicators	Scale
Earnings Management (Y) Source : Agustina & Mulyani (2017)	QER = Cash flow from Operating / Net Income	Ratio
Institutional Ownership (Z) Source : Anggreni (2020)	KI = Institutional Shares x 100% Number of Outstanding Shares	Ratio
Profitability (X1) Source : Agelina & Atiningsih (2020)	ROA= Net Profit Total Assets	Ratio
Leverage (X2) Source : Riesmiyantiningtias &; Utami.W (2020)	DER = Total Debt Total Equity	Ratio
Board of Directors Remuneration (X3) Source : Agustina & Mulyani (2017)	Ln Remuneration Board of Directors	Ratio

➢ *Processing and Analysis Methods*

To provide solutions to the questions posed, this investigation uses statistical techniques such as hypothesis testing and Moderate Regression Analysis (MRA) methods, as well as data processing with the help of IBM SPSS 21 statistics.

V. RESULTS

A. *Descriptive Statistics*

Table 2 Descriptive Analysis of Research Variables

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
ROA	128	-0,0102	0,0018	-0,00022	0,00149
DER	128	-0,9030	0,2190	0,00023	0,08813
Ln Remun	128	0,1333	0,2713	0,22284	0,01619
KI	128	0,0120	0,9988	0,73101	0,22162
QER	128	-0,1967	0,5917	1,87063	0,07687
Valid N (liswise)	128				

The average ROA is -0.00022 and the standard deviation is 0.00149 and the highest value is 0.0018 or equal to 0.18% owned by Satria Antaran Prima Tbk (SAPX) in 2021 and the lowest is -0.0102 or equal to -1.02% owned by Tanah Laut Tbk. (INDX) in 2018.

The average DER is 0.00023 and the standard deviation value is 0.08813 and the highest value is 0.2190 or equal to 21.90% owned by Sidomulyo Selaras Tbk. (SDMU) in 2020 and the lowest value is -0.9030 or equal to -90.30% still owned by Sidomulyo Selaras Tbk. (SDMU) in 2021.

The average Earnings Management is valued at 1.87063 and the standard deviation is 0.07687 and the highest value is 0.5917 or equal to 59.17% owned by Dewata Freight International Tbk. (DEAL) in 2019 and the lowest value is -0.1967 or equal to -19.67% still owned by Dewata Freight International Tbk. (DEAL) in 2018.

The average Institutional Ownership is 0.73101 and the standard deviation value is 0.22162 and the highest value is 0.9988 or equal to 99.88% owned by Adi Sarana Armada Tbk. (ASSA) in 2020 and the lowest value is 0.0120 or equal to 1.20% owned by Soechi Lines Tbk. (SOCI) in 2018.

B. *Data Analysis and Hypothesis Testing*

➢ *Testing Classical Assumptions*

- *Normality Test*

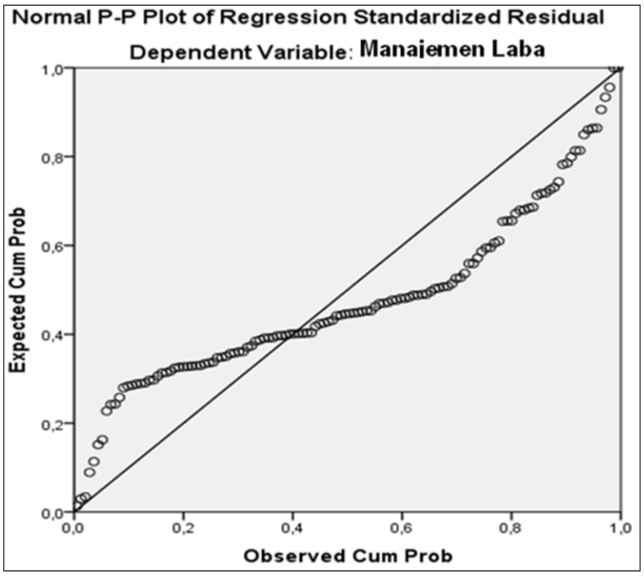

Fig 2 Normality Test P-Plot Graph

The attached figure explains the rest of the regression has been regularly distributed because the scattered points all move in the direction of the diagonal line.

Table 3 Normality Assumption Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		128
Normal Parameters[a,b]	Mean	1,3780
	Std. Deviation	2,29479
Most Extreme Differences	Absolute	0,090
	Positive	0,090
	Negative	-0,080
Kolmogorov-Smirnov Z		1,018
Asymp. Sig. (2-tailed)		0,252
a. Test distribution is Normal.		
b. Calculated from data.		

From the results of the normality test shown in the previous table, the value of Sig. The value obtained is 0.252 > 0.05 (*a*) indicates that the residue follows the normal distribution. So it can be said that the analyzed regression model meets the assumption of normality.

- *Multicollinearity Test*

Table 4 Multicholinerity Assumption Test Results

When multicollinearity occurs, the independent variables in the regression model correlate with each other. Data from the test has been tabulated below:			
Coefficients[a]			
Model		Collinearity Statistics	
1		Tolerance	VIF
	ROA	0,936	1,068
	DER	0,909	1,100
	Ln Remun	0,853	1,173
	KI	0,841	1,189
	ROA*KI	0,939	1,065
	DER*KI	0,772	1,295
	Remun*KI	0,818	1,222
a. Dependent Variable: QER (Profit Management)			

Because all independent variables in the table above have a Toll value of > 0.10 or a VIF value of < 1, it can be interpreted if the regression model obtained can be free from multicollinearity.

- *Heteroscedasticity Test*

See the following figure for an explanation of the heteroscedasticity test used to understand whether residual variance in a regression model is normally distributed or not:

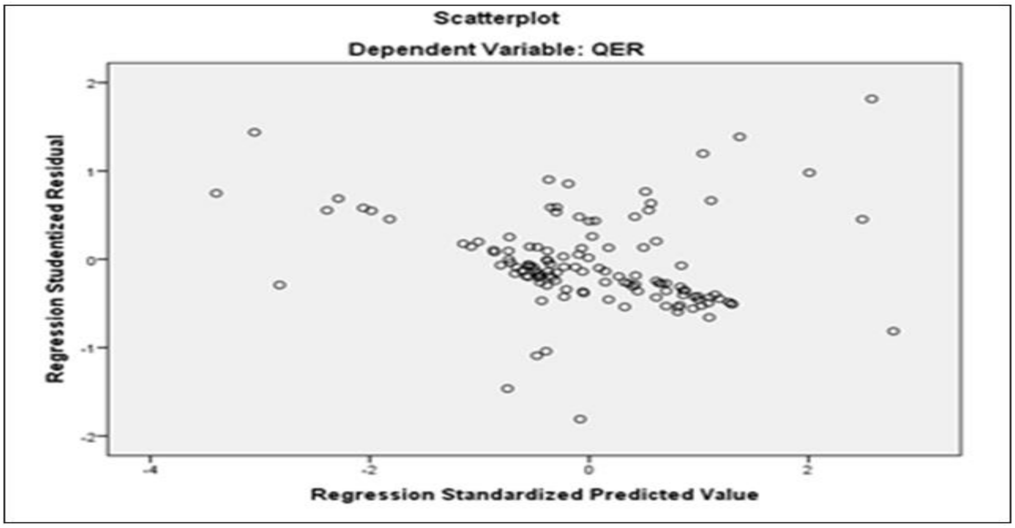

Figure 3 Heteroscedasticity Scatterplot Graph
Regression models are free-form from heteroscedacity.

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- *Autocorrelation Test*

The *Durbin-Watson* value (dW) is one indicator of this autocorrelation problem. The table data below represents the test results:

Table 5 Autocorrelation Assumption Test Results

Observation Data (*n*)	*k*	d_L	Durbin-Watson	d_U	Conclusion
128	7	1	1,564	3	No Autocorrelation

There is no autocorrelation problem in the regression model that will be built because the dW value is at the dL value with dU (1<1.651<3), as shown in the table above, so that the model is in accordance with the regression test conditions.

- *The Effect of Profitability, Leverage and Remuneration of the Board of Directors on Earnings Management.*

- *Multiple Linear Regression*

Table 6 Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-20,374	9,043		-2,253	0,026
	ROA	11,728	4,397	0,227	2,668	0,009
	DER	0,015	0,074	0,018	0,208	0,835
	Ln Remun	1,010	0,405	0,213	2,496	0,014
a. Dependent Variable: QER (Manajemen Laba)						

The regression equation is:

Y = -20.374 + 11.728 X1 + 0.015 X2 + 1.010 X3

Interpreted as:

- ✓ A constant of -20.374 yields a predictable value for average Earnings management if the profitability, leverage *and remuneration of the board of directors* with simultaneous impact is 0 (zero).
- ✓ The profitability regression coefficient of 11,728 and a positive value indicates that an increase in ROA value is expected to improve earnings management by 11,728 if all other independent variables remain.
- ✓ A positive leverage regression coefficient of 0.015 shows that an increase in DER value is expected to result in an increase in earnings management of 0.015 with all other independent variables considered constant.

- ▪ The remuneration of the directors has a positive regression coefficient of 1,010 so it is predicted that earnings management will increase by 1,010 every time there is an increase in the value of the directors' remuneration assuming all other independent variables are constant.

- *Coefficient of Determination*

Table 7 Results of the Coefficient of Determination

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,318[a]	0,101	0,079	7,37590
a. Predictors: (Constant), Ln Remun, DER, ROA				
b. Dependent Variable: QER (Manajemen Laba)				

An R2 value of 0.101 indicates that the independent variable adequately represents the dependent variable; The value shows that profitability, leverage, and director's compensation together contribute 10.1% to earnings management, but a total of (1-R2) 89.9% of the total influence comes from other unmeasured factors.

- *Statistical Test F*

The F test is a statistical method used to test this alternative hypothesis simultaneously. For this simultaneous hypothesis test, the Ftable value used is 2.678.

Table 8 Results of Simultaneous Hypothesis Testing (Test F)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	758.994	3	252,998	4,650	0,004[b]
	Residual	6746.079	124	54,404		
	Total	7505.073	127			
a. Dependent Variable: QER						
b. Predictors: (Constant), Ln Remun, DER, ROA						

- *Hypothesis Testing (Test t)*

In the next hypothesis test, the value of 1.657 will be declared a critical value.

Table 9 Results of Partial Hypothesis

Model	t_{hitung}	t_{tabel}	α	Sig.t	Decision	Conclusion
$X_1 \rightarrow Y$	**2,668**	**1,657**	**0,05**	**0,009**	**Ha Accepted**	**Signifi cant**

Testing (t-Test) The Effect of Profitability on Earnings Management

The calculated value obtained has a Sig value of 2.668 as shown in the table above. 0.009 < 0.05 (*a*).

Table 10 Results of Partial Hypothesis Test

Model	t_{hitung}	t_{tabel}	α	Sig.t	Decision	Conclusion
$X_2 \rightarrow Y$	**0,208**	**1,657**	**0,05**	**0,835**	**Ha Rejected**	**Not Significant**

Testing (t-Test) Effect of Leverage on Earnings Management.

Table 10 shows that tcount is 0.208 with significant levels Sig. 0.835 > 0.05 (*a*).

Table 11 Results of Partial Hypothesis

Model	t_{hitung}	t_{tabel}	α	Sig.t	Decision	Conclusion
$X_3 \rightarrow Y$	**2,496**	**1,657**	**0,05**	**0,014**	**Ha Accepted**	**Significant**

Testing (t-Test) The Effect of Board of Directors Remuneration on Earnings Management.

The resulting calculated value is 2.496, and the corresponding Sig. value is 0.014 0.05 (*a*), equal to table 4.9.

➢ *The Effect of Profitability, Leverage and Remuneration of the Board of Directors on Earnings Management with Institutional Ownership as a Moderating Variable*

- *Regression Moderation (MRA)*

Table 12 Moderated Regression Test (MRA) Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-20,996	9,966		-2,107	0,037
	ROA	11,143	4,517	0,216	2,467	0,015
	DER	0,019	0,078	0,021	0,241	0,810
	Ln Remun	0,920	0,436	0,194	2,111	0,037
	KI	0,034	0,032	0,099	1,071	0,286
	ROA*KI	0,989	0,493	0,176	2,006	0,047
	DER*KI	0,023	1,351	0,002	0,017	0,986
	Remun*KI	0,527	1,038	0,048	0,508	0,612
a. Dependent Variable: QER						

Progression equation:

$$\mathbf{Y = -20.966 + 11.143\ X1 + 0.019\ X2 + 0.920\ X3 + 0.034\ M + 0.989\ X1{*}M - 0.023\ X2{*}M + 0.527\ X3{*}M}$$

Interpreted as:

- ✓ A constant of -20.966 yields a predictable value for average earnings management if the profitability, leverage and remuneration of the board of directors, IP and interaction between Xi and M with simultaneous impact is 0 (zero).
- ✓ The profitability regression coefficient is 11,143 and is positive, meaning that every increase in the value of ROA and other independent variables is assumed to be constant, it is estimated that it can increase earnings management by 11,143.
- ✓ The leverage regression coefficient is 0.019 and is positive, meaning that every increase in the value of DER and other independent variables is assumed to be constant, it is estimated that it can increase earnings management by 0.019.
- ✓ The regression coefficient of remuneration of the board of directors is 0.920 and is positive, meaning that every increase in the value of the remuneration of the board of directors and other independent variables are assumed to be constant, it is estimated that it can increase earnings management 0.920.
- ✓ The regression coefficient of institutional ownership is 0.034 and positive means that each increase in institutional ownership and other independent variables are assumed to be constant, estimated to increase earnings management by 0.034.
- ✓ The interaction between profitability and institutional ownership (X1*M) has a regression coefficient of 0.989 and a positive value shows that high profitability and supported by the higher value of institutional ownership is estimated to increase earnings management by 0.989.

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- ✓ The interaction between leverage and institutional ownership (X2*M) has a regression coefficient of -0.023 and a negative value shows that high leverage and supported by the higher value of institutional ownership is predicted to reduce earnings management by 0.023.
- ✓ The interaction between the remuneration of the board of directors and institutional ownership (X3*M) has a regression coefficient of 0.527 and a positive value shows that the high remuneration of the board of directors and supported by the higher value of institutional ownership is predicted to increase earnings management by 0.527.

- *Coefficient of Determination*

Table 13 Coefficient of Determination

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0,371[a]	0,138	0,087	7.34385
a. Predictors: (Constant), Remun*KI, ROA, DER, ROA*KI, KI, Ln Remun, DER*KI				
b. Dependent Variable: QER				

Based on the table data, the R2 value of 0.138 results in that the independent variable can adequately explain the dependent variable; to Earnings management affected by profitability, leverage, and director's compensation; institutional ownership; and the interaction of these four factors was worth 13.8%.

- *F Test (Simultaneous)*

The F test is a statistical method used to test these alternative hypotheses simultaneously. Based on the attached F distribution table, the critical value of this simultaneous hypothesis test is 2.087 at a significance level of 5%, with df1 (k) = 7 and df2 (n-(k+ 1)) = 120.

Table 14 Results of Simultaneous Hypothesis Testing (Test F)

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	1033,222	7	147,603	2,737	0,011[b]
	Residual	6471,851	120	53,932		
	Total	7505,073	127			
a. Dependent Variable: QER						
b. Predictors: (Constant), Remun*KI, ROA, DER, ROA*KI, KI, Ln Remun, DER*KI						

Based on the data presented above, Fcalculate is obtained worth 3.660 with a significance level of Sig. 0.000 0.05 (a). Because the Fcalculate value > the Ftable value (3,660 > 2,087), so Ha can be accepted and Ho rejected with a 95% confidence level which means profitability, leverage, and remuneration of the board of directors, institutional ownership, and the interaction between profitability, leverage, and remuneration of the board of directors and institutional ownership all have a significant impact on earnings management.

- *Hypothesis Testing (Test t)*

The value of ttable as a critical value in the next hypothesis test is 1.658 obtained from the distribution table t with df (n - (k + 1)) = 120 at the significance level (*a*) worth 5% for *one-tailed* testing.

Table 15 Results of Partial Hypothesis Testing (Test t) Effect of Institutional Ownership on Earnings Management.

Model	t_{hitung}	t_{tabel}	α	Sig.t	Decision	Conclusion
M → Y	**1,071**	**1,658**	**0,05**	**0,286**	**Ha Rejected**	**Not Significant**

Based on the data in the table above, institutional ownership does not have a significant impact on earnings management because the calculated value is 1.071 and Sig. value is 0.286 > 0.05 (*a*). This means that changes in the value of institutional ownership do not necessarily affect earnings management.

Table 16 Results of Partial Hypothesis Testing (t-Test) Effects of Moderation

Model	t_{hitung}	t_{tabel}	α	Sig.t	Decision	Conclusion
X_1*M → Y	2,006	1,980	0,05	0,047	**Ha accepted**	**Significant**
X_2*M → Y	0,017	1,980	0,05	0,986	**Ha rejected**	**Not significant**
X_3*M → Y	0,508	1,980	0,05	0,612	**Ha rejected**	**Not significant**

Based on the data in the table above, institutional ownership is the only factor that minimizes the impact of profitability on earnings management, while leverage and compensation of the board of directors have no effect.

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Table 17 Recapitulation of Large Contribution of Influence Before and After Moderated

Model	R^2	*R2* in %	Influence of other factors 1-R2
$X_1, X_2, X_3 \rightarrow Y$	0,101	10,1%	89,9%
$X_1, X_2, X_3, X^*M \rightarrow Y$	0,138	13,8%	86,2%

The data means that institutional ownership has the potential to increase its influence contribution from 10.1% to 13.8%, resulting in profitability that has a greater impact on earnings management.

VI. DISCUSSION

A. The Effect of Profitability on Earnings Management.

The independent variable profitability was calculated at 2.668 greater than ttable 1.657 in the receiving area and showed a sig value. 0.009 < 0.05. So Ha is accepted and Ho is rejected with the meaning that profitability has a significant positive influence on earnings management.

The cause of Earnings management in transportation sector companies is the COVID-19 pandemic. The government made a ban on activities outside the home, kept distance and limited passengers to only 50% of the number of public transport seats so that the number of passengers nod to the public and airlines was reduced. The decrease in people who use transportation services causes a decrease in revenue or profits and even causes bankruptcy in companies in the transportation sector.

When the Covid-19 pandemic hit in March 2020, local and international air travel dropped by more than half, to the detriment of airlines (Wibowo, Murwani, & Muliasari, 2022).

B. Effect of Leverage on Profit Management.

The calculated value of 0.208 is greater than the predicted value of 1.657 of t table. 0.835 > 0.05. It can be said that leverage does not have a significant impact on earnings management, because the value of earnings management is not necessarily affected by increased leverage.

In accordance with Yudiastuti and Wirasenda's research, (2018) Earnings management activities cannot be used as a technique to prevent liquidation hazards when a company with high leverage faces the possibility of liquidation, which is unable to meet obligations on its debts.

According to research Riesmiyantiningtias & Wiwik, U. (2020) Leverage Ratio has no effect on early implementation of PSAK 1 (revised 2009) regarding comprehensive income and likewise according to Fitri & Appolo (2020) leverage has no effect on earnings management.

C. The Effect of Board of Directors Remuneration on Earnings Management.

The sig value of 0.014 0.05 then the resultant value of tcalculate worth 2.496 is statistically significant above the value of ttable worth 1.657. One possible interpretation of board of directors compensation is that it has a direct and positive impact on earnings management, so any increase in board compensation will also have an impact on earnings management compensation.

Based on their findings, Kean, Felixia, T. & Novita, N., (2021) explained that earnings management occurs more often when the financial incentives provided are greater.

D. Effect of Profitability on Earnings Management with Institutional Ownership as a Moderation Variable.

The significant level of the findings of this study was 0.047 0.05, and the regression coefficient was 0.989. When the value of institutional ownership increases, this results in that the profits being substantial. That is, institutional ownership can help cushion the impact of profits on earnings management.

The existence of institutional ownership can monitor management to carry out professional supervision and suppress earnings management. The greater the percentage of shares, the greater the pressure on earnings management practices. Increasing institutional ownership is evidenced by minimizing earnings management actions (Winarsih, Yaumi, Fuzi & Azkhar, 2023).

E. The Effect of Leverage on Earnings Management with Institutional Ownership as a Moderation Variable.

The results showed a regression coefficient of 0.023 and a significance level of 0.986 > 0.05. This shows that the impact of debt on earnings management is not influenced by constitutional ownership. In accordance with the findings of Raka & Suhartono (2018), which show that institutional ownership does not undermine the beneficial relationship between leverage and earnings management, this study provides more support for the conclusion. The relationship between leverage and earnings management is not influenced by institutional ownership structures.

F. The Effect of Board of Directors Remuneration on Earnings Management with Institutional Ownership as a Moderation Variable.

The significant level of the findings of this study was 0.612 (0.05), and the regression coefficient was 0.527. This suggests that institutional ownership plays no role in limiting the incentive for boards to manipulate results. This may happen, as Maharani & Utami (2019) points out, where companies with a higher percentage of institutional ownership in Indonesia are better able to use their authority for monitoring and less likely to encourage an increase in institutional ownership. The amount of compensation that will be received by the executive.

VII. CONCLUSIONS AND SUGGESTIONS

A. Conclusion

The profitability and remuneration of the board of directors has a significant positive influence on earnings management, meaning that every increase in the value of ROA and remuneration of the board of directors will have an impact on increasing the value of earnings management. *Leverage* does not have a significant effect on earnings management, meaning that any increase in the value of leverage will *not necessarily* have an impact on changes in the value of earnings management. Institutional ownership does not have a significant influence on earnings management. Profitability moderated by institutional ownership has a significant influence on earnings management, while leverage and remuneration of the board of directors have not been able to act as moderation variables

B. Suggestion

- The researchers are expected to include data sets that include not only transportation and logistics service providers.
- Future research should add a period of observation.
- It is recommended toadd other independent variables such as company size, *total assets turnover, firm size* and others.
- An alternative in measuring the remuneration of the board of directors in future research should be devided the ratio of remuneration to total assets or total fixed assets.

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