IJAMESC, Vol. 2 No. 06, December 2024
DOI: https://doi.org/10.61990/ijamesc.v2i6.370 e-ISSN 2986-8645

THE EFFECT OF FREE CASH FLOW, FINANCIAL DISTRESS, AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON EARNING MANAGEMENT IN INFRASTRUCTURE COMPANIES

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Abstract
This study aims to analyze the influence of free cash flow, financial distress and corporate social responsibility disclosure on earning management. This study uses infrastructure companies in 2019-2023 with samples obtained from 47 companies multiplied by 5 years so that 235 observations are obtained. The results of the study prove that cash flow and CSR disclosure have a negative and significant effect on earning management. Meanwhile, financial distress has no effect on earning management. The implication of the research in this study is that managers must consider the long-term impact of doing earning management, especially in the context of the company's financial condition and managers' involvement in CSR practices. While profit manipulation may provide short-term profits, it can damage the company's reputation and sustainability in the future. Furthermore, CSR disclosure can increase company transparency and this can help create greater trust with external stakeholders.

Keywords: Free Cash Flow, Financial Distress, Corporate Social Responsibility, Earning Management

1. Introduction

Corporate profits play an important role in achieving business goals. Profit is one of the main parameters of financial statements and shows where the company's financial position is in a certain period of time. Generating maximum profits is the main goal of starting a business, and to measure the success of the company in terms of the company's profits. Stakeholders often have high expectations for business performance and expect stable or increasing profits over time. Management tends to respond to these pressures by trying to meet or exceed these expectations by conducting earning management. According to (Jaya, 2021), earning management is a unique art in adjusting the numbers in a company's financial statements. This activity is carried out by managers so that financial statements are beautiful, attractive and convincing for stakeholders.

According to (Jaya, 2021), despite the beauty of the financial statements that are prepared, the report is actually considered a "bad" report because it does not show the true state of the business. Thus, earning management has two different meanings. Good earning management can be done without harming anyone and within certain limits. Whereas earning management causes the company to slow down or go bankrupt, this action is considered the worst earning management action. According to (Jaya, 2021), earning management is divided into two types, namely effective earning management and opportunistic earning management. Effective results management is implemented to increase the potential for profit and provide personal information that is not published and restricted to certain parties. On the other hand, opportunistic earning management is carried out by the manager to satisfy his own interests. Earning management activities

DOI: https://doi.org/10.61990/ijamesc.v2i6.370 e-ISSN 2986-8645

can be carried out by starting from management and making accounting estimates. This step is intended to estimate which items (accounts) will be added or subtracted to adjust the company's income statement.

According to (Jaya, 2021), good earning management without harming many parties is achieved by changing financial transactions in financial statements, so that stakeholders receive more accurate information about the company's performance conditions without violating the accounting standards applicable in its business environment. Meanwhile, adverse and unhealthy earning management involves intervening in financial reporting to external parties in order to achieve its own profits.

One of the earning managements cases that occurred in 2023 is the case of PT. Waskita Karya Tbk, a company with the stock code WSKT, is suspected of manipulating financial statements so that it gives the impression that the company's condition has been profitable for many years. In fact, the cash flow from WSKT has never been positive (Bloomberg Technoz, 2024).

Then another case of earning management appeared in 2019 carried out by PT. Jiwasraya Insurance, which is said that Jiwasraya has polished the sales data of JS Saving Plan instruments and put the funds from the savings plan in low-quality stock instruments. BPK assesses that there was engineering carried out during the share purchase and sale transaction. As a result, the price of the purchased stock does not reflect the actual price (CNBC, 2024).

One of the factors that can affect earning management is free cash flow. Free cash flow is free cash flow derived from the remaining operating cash flow that has been deducted from capital expenditures. Free cash flow affects earning management by describing the remaining cash of the company that has been reduced by operating expenses and capital expenditure in the form of dividends that will be given to the investro to support the company's operational activities and in order to maintain the company's capital. With free cash flow, companies can find out the efficiency in utilizing or using cash (Irawan & Apriwenni, 2021). Research conducted by (Irawan & Apriwenni, 2021) and (Watriani & Serly, 2021) said that free cash flow has a positive effect on earning management. Meanwhile, the results of the study (Wiyogo et al., 2021) in (Zulman Hakim et all., 2023) show that free calsh flow has a negative effect on earning management.

The second factor that can affect earning management is financial distress. Companies that fail to meet their short-term and long-term obligations resulting from the deterioration of the company's financial condition are experiencing a decline, and there are indications that lead to bankruptcy, this is called financial distress (Li et al., 2020). Research by Li et al., (2020) and Viana Jr et al., (2022) found a positive relationship between financial distress and accrued earning management. In line with the research of Chairunnisa et al., (2021) which used a sample of companies in Indonesia, it was found that financial distress conditions have a positive effect on accrual earning management practices. Companies that have a high level of financial distress will carry out profit engineering through earning management practices. In contrast to research (Mellennia, 2023) which states that financial distress has a significant negative influence on earning management practices.

The third factor that can affect earning management is Corporate Social Responsibility (CSR). Corporate Social Responsibility (CSR) activities are opportunistic actions, meaning that Corporate Social Responsibility (CSR) is carried out by management as an activity that can provide personal benefits for management, for example for career improvement (Kinansih et al., 2018). This can also be used as a tool to reveal earning management carried out by managers. So that with the more transparent CSR reporting,

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the more minimal earning management practices will be. Consistent research (Alexander & Palupi, 2020), (Rahmawardani & Muslichah, 2020) says that Corporate Social Responsibility (CSR) has a negative and significant effect on earning management. Meanwhile, research (Wardhani, 2023) states that CSR has a positive effect on earning management.

2. Theoretical Background

2.1 Agency Theory

According to that, agency theory is based on the concept of agency relationships, where one party (business actor) involves another party (agent) to do work. Agency theory makes the assumption that individuals in agency relationships are utility maximizers and will always take action to enhance their personal interests. As a consequence, when authority is delegated to an agent on behalf of the principal, the agent can use this power to promote their own well-being, at the expense of the principal or the business actor. Monitoring is a major issue in agency theory, as it is the primary mechanism used by both parties to maintain and regulate relationships. Khatami et al., (2021)

2.2 Earning management

According to real earning management in this study, it can be calculated using Hidayat & Wijaya, (2021) the formula Roychowdhury (2006) to find out the amount of real earning management in a company with the following formula:

Abnormal Cash Flow Operation

$$CFOt / At\text{-}1 = \alpha 0 + \alpha 1(1/\log. At\text{-}1) + \beta 1(St/At\text{-}1) + \beta 2\ (\Delta St/At\text{-}1) + \varepsilon t$$

Where:

CFOt = cost of goods sold plus change in inventory.
At-1 = Total company assets at the end of t-1
St = Sales of the company at the end of the year t
ΔSt = Change in company sales in year t compared to sales at the end of year t-1
ΔSt-1 = Change in company sales in year t-1

2.3 Free cash flow

Companies that have high free cash flow will perform better when compared to companies that have less free cash flow. However, if the free cash flow is high, there is an opportunity for management to abuse it to gain profits by practicing earning management, and aim to expand the company by investing (Dewi & Priyadi, 2016). Therefore, the amount of dividends that may be distributed by the company is reflected in the amount of free cash flow that exists. free cash flow in this study uses the following formula (Wijaya, 2021):

$$FCF = \frac{\text{Arus kas operasi} - \text{Arus kas investasi}}{\text{Total aset}}$$

2.3 Financial distress

Bankruptcy is the worst condition of a company that is in financial distress where the company is at the lowest point of the company's condition that is unable to meet its debts or obligations (Wardani & Hidayati, 2022). Financial distress in this study is proxied by

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the Interest Coverage Ratio (ICR). Yuanita and Priyadi (2023) stated that ICR can be calculated with the following formula:

$$ICR = \frac{\text{EBIT}}{\text{Beban Bunga}}$$

2.4 CSR Disclosure

Disclosure Corporate Social Responsibility Measured by proxy Corporate Social Responsibility Index By Global Reporting Initiative (GRI) with a total of 79 disclosure items covering 6 categories, namely economic (EC), Environment (EN), human rights (HR), labor practices (LP), Product Responsibility (PR), and Society (SO) (Rachman & Nopiyanti, 2019). The CSR formula is:

$$\text{CSRIj} = \frac{\sum Xij}{nj}$$

2.5 Framework of Thought

A good research framework will explain theoretically the linkages between the variables to be studied. Sugiyono (2019:90) stated that "A researcher must master scientific theories as a basis for compiling a framework of thought that produces a hypothesis". The following is the framework of thought in this study:

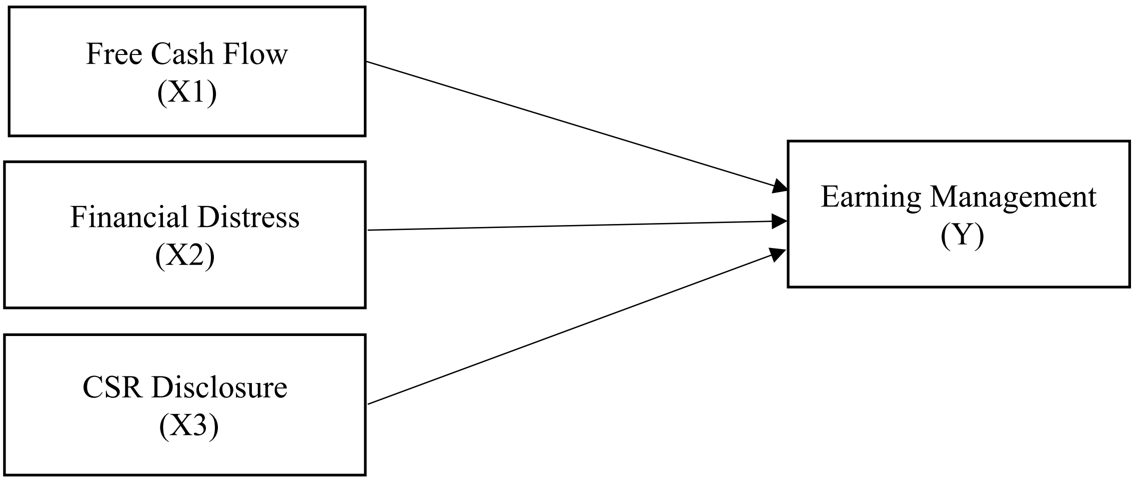

Figure 1. Conceptual framework

2.6 Hypothesis Development

1) The Effect of Free Cash Flow on Earning management

Free cash flow is free cash flow derived from the remaining operating cash flow that has been deducted from capital expenditures. Free cash flow affects earning management by describing the company's remaining cash that has been reduced by operating costs and capital expenditure in the form of dividends that will be given to investors to support the company's operational activities and in order to maintain the company's capital. With free cash flow, companies can find out the efficiency in utilizing or using cash (Irawan & Apriwenni, 2021).

The research conducted by (Watriani & Serly, 2021) said that free cash flow affects earning management, where companies with a high free cash flow have financial conditions that will reduce earning management practices. In accordance with the agency theory which states that there is a conflict of interest between the agent and the principal, there is a desire of the management to carry out opportunistic actions for their personal

DOI: https://doi.org/10.61990/ijamesc.v2i6.370 e-ISSN 2986-8645

interests which is done by allocating this surplus for investment to achieve further profits or for long-term growth purposes. On the other hand, shareholders may be more interested in distributing the free cash flow surplus through dividends or share buybacks to increase shareholder value. With the company's high free cash flow , the company's finances will be better, so the company does not need to find a way to manage profits. This is in line with research conducted by Sagala & Simbolon (2021) and Partati & Almalita (2022) stating that free cash flow has a negative effect on earning management. From the description above, a hypothesis can be made, namely:
H1: Free Cash Flow negatively affect earning management

2) The effect of financial distress on Earning management

Companies that fail to meet their short-term and long-term obligations resulting from the deterioration of the company's financial condition are experiencing a decline, and there are indications that this leads to bankruptcy is called financial distress (Li et al., 2020). The results of the research by Li et al., (2020) and Viana Jr et al., (2022) found a positive relationship between financial distress and accrued earning management. In line with the research of Chairunnisa et al., (2021) which used a sample of companies in Indonesia, it was found that financial distress conditions have a positive effect on accrual earning management practices. Companies that have a high level of financial distress will carry out profit engineering through earning management practices. Based on the signaling theory, the financial distress that hit the company motivates managers to report more by manipulating a company's profits. This circumstance is to reduce negative signals to the state of financial distress so that management can provide positive signals. This is supported by the research of Chairunnisa et al., (2021) which gave the result that financial distress has a positive effect on earning management. From the description above, a hypothesis can be made, namely:
H2: Financial distress has a positive effect on earning management

3) The effect of corporate social responsibility disclosure on Earning management

Based on agency theory, actions taken by managers in Corporate Social Responsibility (CSR) activities are opportunistic actions, meaning that Corporate Social Responsibility (CSR) is carried out by management as an activity that can provide personal benefits for management. CSR costs are often used to cover management to incur political costs. That high political costs tend to provide opportunities to do earning management. Because the higher the Company, the higher the political pressure experienced by the Company. However, due to the current regulations from the government that require companies to disclose social and environmental responsibility reports in reports, CSR reporting is becoming more transparent. So that with the disclosure of CSR, the practice of earning management is also minimal. Consistent research (Alexander & Palupi, 2020), (Rahmawardani & Muslichah, 2020) says that Corporate Social Responsibility (CSR) has a negative and significant effect on earning management. Based on the theory of CSR disclosure agencies, it is hoped that the management will get more positive assessments from investors so that the possibility of the management manipulating funds through CSR activities is smaller and the possibility of management doing earning management is smaller. This is supported by previous research by Gerged et al (2021) which stated that CSR disclosure has a negative effect on earning management. From the description above, a hypothesis can be made, namely:
H3: Disclosure Corporate Social Responsibility has a negative effect on Earning management

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3. Methods

The design of this study uses a quantitative method with the aim of examining the influence of independent variables, namely free cash flow, financial distress, and CSR disclosure on earning management. This study uses a quantitative method with secondary data obtained from the Indonesia Stock Exchange (https://www.idx.co.id/) website. The data collection method used in the research is sourced from secondary data. The secondary data used in this study was obtained from annual reports on infrastructure companies in 2021-2023. The population used in this study is infrastructure companies in the 2021-2023 period. The sample after selection by purposive sampling was obtained from 50 companies multiplied by 3 years so that 150 observations were obtained. The analysis technique in this study uses panel data with Eviews software.

4. Results and Discussion

4.1 Descriptive Test

Table 1. Descriptive Test

	ML	FCF	ICR	CSR
Mean	-0.421452	20,166655	-1359.018	0.481033
Maximum	0.454427	4.74E+09	2469.821	0.811966
Minimum	-11.12471	-3.051196	-321566.2	0.213675
Std. Dev.	0.901147	3.09E+08	20982.65	0.154346
Observations	235	235	235	235

Source: EViews 2024

Based on the data in table 1 above, it can be seen that the minimum cash flow value is -3.051 and the maximum is 4.74. Meanwhile, the standard deviation of cash flow is 3.09 with the average cash flow value owned by infrastructure companies for the 2019-2023 period is 20.16. Furthermore, in the financial distress variable, a minimum value of -3215.2 and a maximum of 2469.8 was obtained with a standard deviation of -1359.01 and the average value of financial distress owned by Peirode infrastructure companies in 2019-2023 was 20982.65.Then in the CSR disclosure variable, a minimum value of 0.213 and a maximum of 0.811 were obtained with a standard deviation of 0.154 and the average value of CSR disclosure owned Peirode infrastructure companies 2019-2023 are 0.481. And finally, in the earning management variable, a minimum value of -11.124 and a maximum of 0.454 were obtained with a standard deviation of 0.901 and the average value of earning management owned by Peirode infrastructure companies in 2019-2023 was -0.421.

Table 2. Regression Results of Random Effect Model

Variable	Prediction	Abnormal CFO (Roychowdhury)	Result
Constant		-0,0154	
CF	β-	-1,180 (-1,678)*	Accepted
FD	β+	-1,050 (-0,121)	Rejected
CSR	β-	-0,765 (-14,294)***	Accepted

Description: *** Statistically supported at alpha 1%**alpha 5% and *alpha 10%
Source: EViews, 2024

DOI: https://doi.org/10.61990/ijamesc.v2i6.370 e-ISSN 2986-8645

$$ML = -0.0154 + (1,180)\ CF + (1,050)\ FD + (0,765)\ CSR + e$$

Based on the value of the cash flow coefficient is -1,180, which means that if the cash flow increases by one unit, then earning management will decrease by -1,180 units. The results of the statistical test showed that the beta sign was in accordance with the proposed hypothesis, where cash flow had a negative effect on earning management, therefore the significance test was continued. The results of the processing showed a sig value of 0.094/2=0.047 < 0.1 (alpha 10%), so Ho was rejected. It is statistically concluded that at a confidence level of 95 percent, it can be concluded that there is a significant negative influence between cash flow and earning management.

Then the value of the financial distress coefficient is -1.050, meaning that if financial distress increases by one unit, then earning management decreases by -1.050 units. The results of the statistical test showed that the beta sign was in accordance with the hypothesis proposed, where financial distress had a positive effect on earning management, therefore the significance test was continued. The results of the processing show a sig value of 0.9031/2=0.451 > 0.1 (alpha 10%) then Ho is accepted. It is statistically concluded that at the 95 percent confidence level, there is no effect of financial distress on management.

Finally, the CSR disclosure coefficient is -0.765, meaning that if CSR disclosure increases by one unit, earning management decreases by -0.765 units. The results of the statistical test show that the beta sign is in accordance with the proposed hypothesis, where CSR disclosure has a negative effect on earning management, therefore the significance test is continued. The processing results showed a sig value of 0.000/2=0.000 > 0.1 (alpha 10%) then Ho is rejected. It is statistically concluded that at a confidence level of 95 percent, it can be concluded that there is a significant negative influence between CSR disclosure and earning management.

4.2 Discussion

1) The effect of cash flow on earning management

The results of hypothesis testing show that cash flow has a negative effect on earning management by obtaining a coefficient value of -1,810 which means that the higher the free cash flow, the lower the earning management. Or in other words, the higher the free cash flow, the less likely it is for the management to do earning management. This is supported by previous research by Sagala & Simbolon (2021) and Partati & Almalita (2022) stating that free cash flow has a negative effect on earning management. According to (Watriani & Serly, 2021) said that free cash flow affects earning management, where companies with a high free cash flow will have a great opportunity to carry out earning management to cover the actions of managers who are not optimal in utilizing the company's wealth. Based on the theory of agency which states that there is a conflict of interest between agents and principals, there is a desire for management to carry out opportunistic actions for their personal interests and at the expense of the interests of stakeholders.

2) The effect of financial distress on earning management

The results of the hypothesis test show that financial distress has no effect on earning management by obtaining a coefficient value of -1.050 which means that the higher the financial distress, the more it cannot affect earning management. This does not support Chairunnisa et al., (2021) giving the result that financial distress has a positive effect on earning management. Companies that have a high level of financial distress will carry out

DOI: https://doi.org/10.61990/ijamesc.v2i6.370 e-ISSN 2986-8645

profit engineering through earning management practices. Based on the agency theory, the financial distress that hit the company further motivates managers to do more reporting by manipulating a company's profits. This situation is carried out as an act of attaching importance to the needs of management for financial distress so that it can carry out earning management practices.

3) The effect of CSR disclosure on earning management

The results of hypothesis testing show that CSR disclosure has a negative effect on earning management by obtaining a coefficient value of -0.765 which means that the higher the CSR disclosure, the lower the earning management. This is supported by previous research (Alexander & Palupi, 2020), (Rahmawardani & Muslichah, 2020) saying that Corporate Social Responsibility (CSR) has a negative and significant effect on earning management. Based on the theory of CSR disclosure agencies, it is hoped that the management will get more positive assessments from investors so that the management cannot manipulate funds through CSR activities. With CSR disclosure, the company is committed to CSR practices and behaves ethically will reduce or avoid earning management practices. This is supported by previous research by Gerged et al (2021) which stated that CSR disclosure has a negative effect on earning management.

5. Conclusion

Based on the results of the tests conducted by the researcher, it can be concluded that cash flow and CSR disclosure have a negative and significant effect on earning management. Meanwhile, financial distress has no effect on earning management.

The implication of the research in this study is that managers must consider the long-term impact of doing earning management, especially in the context of the company's financial condition and managers' involvement in CSR practices. While profit manipulation may provide short-term profits, it can damage the company's reputation and sustainability in the future. Furthermore, CSR disclosure can increase company transparency and this can help create greater trust with external stakeholders.

The limitations in this study only use the variables of free cahs flow, financial distress, CSR disclosure and real earning management. It is recommended for further research to expand the factors that can affect real earning management and also use other earning management such as accrued earning management.

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