
DETERMINANTS OF FINANCIAL PERFORMANCE WITH EARNINGS MANAGEMENT AS A MEDIATING VARIABLE IN CONVENTIONAL COMMERCIAL BANKS

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Abstract

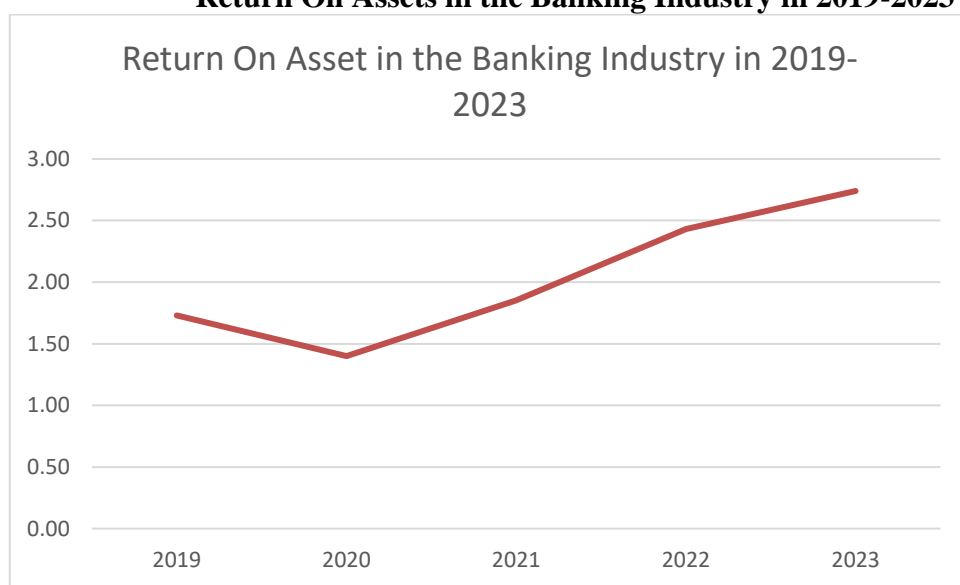
This study analyzes the effect of good corporate governance, intellectual capital, accounting conservatism, and capital structure on financial performance with earnings management as a mediating variable. In this study, good corporate governance is proxied by the number of audit committees, boards of directors, and boards of commissioners. The intellectual capital variable is proxied by the value-added intellectual coefficient. In addition, accounting conservatism and capital structure variables are proxied by conservatism based on accrued items and debt-to-equity ratio, respectively. For earnings management and financial performance variables, each is measured by the value of discretionary accruals and return on assets. This research was conducted using quantitative methods with the object of research of conventional commercial banks. The population in this study was conventional commercial banks listed on the IDX, as many as 61 companies. The number of samples used in this study was 30 conventional commercial bank companies from 2019 to 2023, with a total of 150 data. This study uses secondary data in the form of annual reports from conventional commercial banks for the 2019-2023 period. Data analysis in this study was carried out using the Partial Least Squares (PLS) method with the help of the SmartPLS 4 application. The results showed that good corporate governance and intellectual capital have a positive influence on financial performance, while accounting conservatism and capital structure did not show a significant effect. This study also reveals that earnings management as a mediating variable does not successfully mediate the influence between good corporate governance, intellectual capital, accounting conservatism, and capital structure on the company's financial performance.

Keywords: Good Corporate Governance, Intellectual Capital, Accounting Conservatism, Capital Structure, Earnings Management, Financial Performance

INTRODUCTION

Strong financial performance serves as a critical foundation for a company's sustainable growth and innovation. For investors, positive performance reflects promising business prospects and attractive profit potential, while for management, it legitimizes business strategies (Melania & Dewi, 2019). Indonesia's banking sector demonstrated resilience throughout 2023, remaining stable despite global uncertainties (Antara News, 2024). OJK (2024) data confirmed this resilience with a Return on Assets (ROA) of 2.73% and a Capital Adequacy Ratio (CAR) of 27.89% as of October 2023. ROA is a key indicator for assessing a company's efficiency in generating profits from total assets, reflecting management's effectiveness in optimizing resources (Fitrianingsih & Asfaro, 2022). Compared to Return on Equity (ROE), which focuses solely on shareholder equity returns, ROA is considered more holistic as it accounts for the entire asset structure (Indrayana et al., 2022). In addition, over the past 4 years, the financial performance of the banking industry has increased significantly. In addition, over the past 4 years, the financial performance of the banking industry has increased significantly.

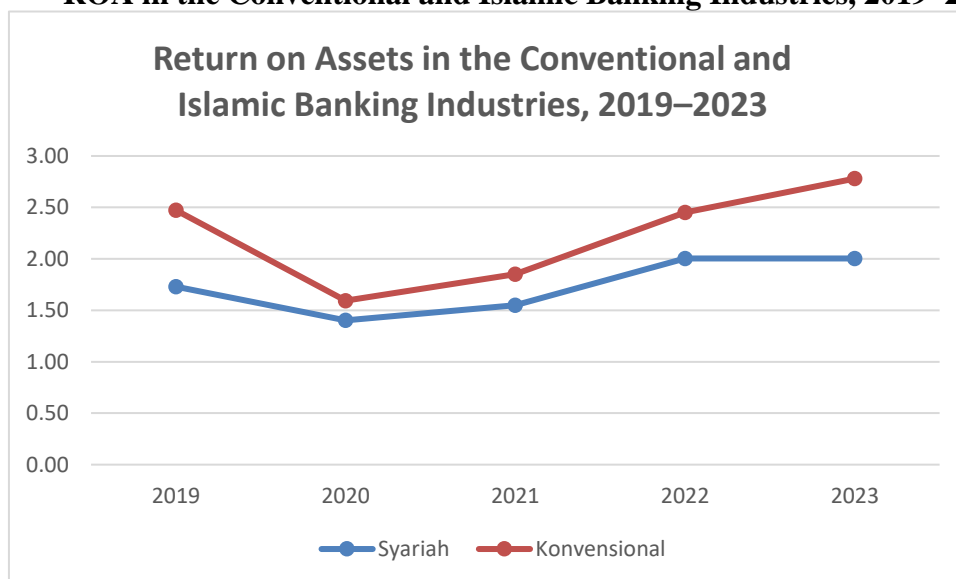
Figure 1
Return On Assets in the Banking Industry in 2019-2023



Source: www.idx.go.id

The graph above illustrates how the trend of Return on Asset (ROA) as a proxy in measuring financial performance in the Indonesian banking industry during the period 2020-2023. Fluctuations in ROA occurred during the period, with a significant decline in 2020 which was largely influenced by the COVID-19 pandemic and caused global economic disruption. However, the Indonesian banking industry showed strong resilience with a steady increase in ROA thereafter, reaching its highest point in 2023 at 2.8%. This increase indicates a recovery and improvement in the operational efficiency and profitability of the banking industry post-pandemic. Judging by financial performance, as measured by return on assets over the past five years, conventional banks have generally outperformed Islamic banks, as illustrated in the chart below.

Figure 2
ROA in the Conventional and Islamic Banking Industries, 2019–2023



Source: www.idx.go.id

Behind the strong overall financial performance of conventional banks, there remain several cases that highlight challenges and risks to be mindful of. A striking example is PT Bank KB Bukopin Tbk (BBKP), which reported a net loss of IDR 3.37 trillion in the first nine months of 2023. This loss was driven largely by declines across various revenue streams, including lower interest and Islamic finance income, as well as a surge in impairment losses on financial assets amounting to IDR 3.81 trillion. In addition, its credit and financing portfolio contracted by 7.18%, signaling difficulties in maintaining asset quality and sustaining loan growth (Bloomberg Technoz, 2023).

This study distinguishes itself by examining the 2019–2024 period to assess how good corporate governance, intellectual capital, accounting conservatism, and capital structure affect the financial performance of conventional commercial banks, with profit management serving as a mediating variable. It also departs from previous research by employing different independent variables and focusing specifically on conventional banks during 2019–2023, again incorporating profit management as the mediator. This study is motivated by the limited exploration of profit management’s mediating role and the mixed, inconsistent findings in earlier studies, highlighting the need to clarify these indirect causal relationships.

REVIEW OF LITERATURE

Agency Theory

Agency theory is a perspective that can describe the problems that arise from the separation between ownership and control of the company. According to agency theory, agency relations face problems such as conflicts of interest and asymmetric information (Indriyani, 2021). Agency theory assumes that each individual is solely motivated by his or her own interests, thus creating a conflict of interest between the principal and the agent. The

owner is motivated to enter into a contract to prosper himself with an ever-increasing profitability (Efendi, 2021).

Positive Accounting Theory

Watts and Zimmerman (1986) introduced positive accounting theory to explain the accounting practices of companies and predict the accounting policies that managers will adopt in the future. Given the importance of financial statements for companies and their influence on various parties, determining accounting policies is crucial (Martika et al, 2021). In terms of profit management, positive accounting theory can help explain the company's behavior in avoiding paying taxes by manipulating financial statements (Jonathan & Trisnawati, 2020).

Financial Performance

Financial performance is an important benchmark used to evaluate the success of a company in managing resources and achieving its financial goals (Rosmawati, 2022). In this study, financial performance is measured from one of the proxies of the profitability ratio, namely return on assets. Return on assets is a financial ratio that measures how efficiently a company uses its assets to generate profits.

Earnings Management

Profit management is all actions used by managers to influence profits by raising or lowering profits according to their goals (Supriyono, 2018: 123). Profit management is measured with several proxies and models, one of which is using the proxy Discretionary Accruals, which is calculated using the Modified Jones Model. Discretionary Accruals (DA) are abnormal accrual levels derived from management's policy to engineer profits according to what they achieve (Efendi, 2021).

Good Corporate Governance

According to the Cadbury Committee of the United Kingdom, good corporate governance is a system that directs and controls the company to achieve a balance between the power of authority required by the company to ensure its continued existence and accountability to stakeholders. In this study, good corporate governance was measured using the proxy of the audit committee, board of directors, and board of commissioners.

Intellectual Capital

Intellectual Capital was first introduced by Galbraith in 1969, referring to the knowledge, intelligence, and brain activity that uses science to create value. The increasing need to disclose Intellectual Capital as a driver of company value is recognized, but direct measurement is often difficult for companies to do (Soewarno & Tjahjadi, 2020). In 1998, Pulic developed an indirect measurement method for Intellectual Capital using the Value Added Intellectual Coefficient (VAICTM), a measure that assesses the value-added efficiency resulting from a company's intellectual capabilities (Agustin et al., 2022).

Accounting Conservatism

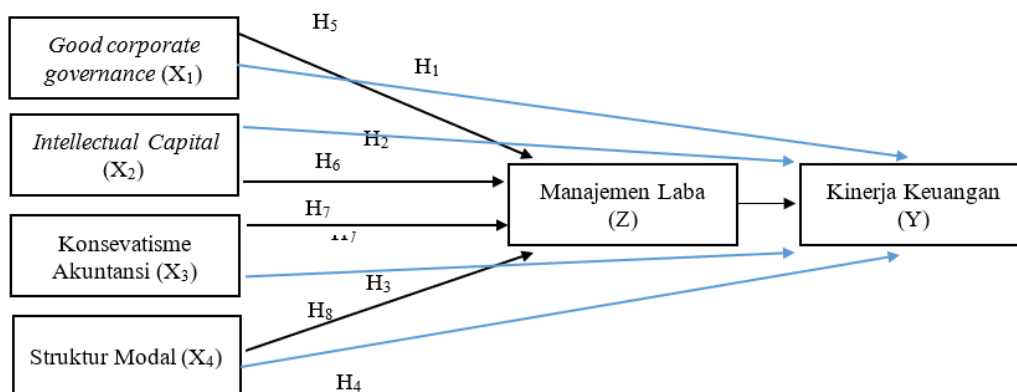
The principle of conservatism in accounting states that the lowest value of assets and income and the highest value of liabilities and expenses should be reported. This principle requires accountants to be pessimistic when choosing accounting techniques for financial reporting. In this study, accounting conservatism was measured using Conservatism Based on Accrued Items.

Capital Structure

Capital structure is defined as the composition of a company's capital based on its source, showing the portion of capital derived from debt (creditors) and the portion of capital from the owners' equity. Capital structure is measured using three main indicators: leverage, debt-to-equity ratio, and collateralizable assets. Leverage reflects the use of long-term debt that incurs fixed expenses, such as interest, and is measured by the ratio of long-term debt to total assets (Sugeng, 2009:41). In this study, DER was proxied to measure capital structure.

Research Framework

**Figure 3
 Conceptual Framework**



Source: Researchers' Data

RESEARCH METHOD

This research uses a quantitative approach with secondary data. This study aims to determine the magnitude of the influence of good corporate governance, intellectual capital, accounting conservatism and capital structure on financial performance with profit management as a mediating variable.

The dependent variable (Y) in this study is financial performance. Financial performance is a tool to measure financial performance in a company through its capital structure. In this study, financial performance is proxied by return on assets (Amelinda & Anwar, 2021).

$$ROA = \frac{\text{Net profit}}{\text{Total asset}}$$

The Mediation Variable (Z) in this study is Profit Management. Profit management is all the actions used by managers to influence profits by raising or lowering profits according to their goals. In this study, profit management was measured using the proxy of Discretionary Accruals calculated using the Modified Jones Model (Sholichah, 2018). The calculation is as follows:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Information:

- TA_{it} = Total accrual in period t
- A_{it-1} = Total assets in period t-1

NDA_{it} = non-discretionary accruals in period t

The independent variables (X) in this study are as follows:

1. Good Corporate Governance (X₁)

In this study, the assessment of good corporate governance uses proxies of the audit committee, board of directors and board of commissioners, where each of these proxies is measured based on the number of existing members (Putra, 2019).

2. Intellectual Capital (X₂)

IC will be measured using the VAICTM method in the form of a ratio scale. This method includes three main components: VAHU (Value Added Human Capital), STVA (Structural Capital Value Added), and VACA (Value Added Capital Employed) (Agustin et al., 2022).

Value Added Intellectual Coefficient (VAICTM)

Formula: $VAIC^{TM} = VACA + FOAM + STVA$

Information:

- VAICTM: A coefficient that measures the contribution of intellectual capital to a company's added value.
- VACA: Value Added Capital Employed.
- VAHU: Value Added Human Capital.

3. Accounting Conservatism (X₃)

Accounting conservatism was measured using Conservatism Based On Accrued Items in the form of a ratio scale (Dewi & Hidayati, 2023).

$$CON_ACC = \frac{NI-CFO}{TA} \times -1$$

Information:

CON_ACC: Abnormal or abnormal accrual rates.

NI: Net income before extraordinary items.

CFO: Cash Flow from Operations.

TA: Total Assets.

4. Capital Structure (X₄)

In this study, DER was proxied to measure the capital structure (Agustin et al. 2022). The Debt-to-Equity Ratio (DER) formula is:

$$DER = \text{Total Debt} / \text{Total Equity}$$

This research was conducted on companies in the conventional banking sector for the period 2019 to 2023. The population of this study is 61 companies. Sample withdrawal is carried out using the purposive sampling method, where the researcher provides certain criteria for sample withdrawal. The criteria that must be met by the sample in this study are as follows:

1. Conventional banking companies that have been listed on the Indonesia Stock Exchange (IDX).
2. Conventional banking companies that have been listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period
3. Conventional banking companies that publish annual reports and complete financial statements for the period 2019 to 2023 and use rupiah currency.
4. Conventional banking companies that did not experience a net loss in that year.

Based on the criteria mentioned above, there are 30 conventional banking companies that are eligible to be used as samples in this study. In this study, the data analysis technique used is the Partial Least Square (PLS) method which uses the path analysis technique with the help of SmartPLS 4.0 software.

RESULTS AND DISCUSSION

a. Model Test

1) Coefficient of Determination

Table 2
Coefficient of Determination

	R-square	R-square adjusted
EM (Z)	0.059	0.034
ROA (Y)	0.132	0.102

Source: Processed Data (2024)

For Financial Performance (FP), the R-square value is 0.132, which means the model can explain a 13.2% variation in financial performance.

2) Standardized Root Mean Residual

Table 3
Nilai Standardized Root Mean Residual

	Model Estimation
SRMR	0.054

Source: Processed Data (2024)

SRMR (Standardized Root Mean Square Residual) is a value that is a measure of model fit that distinguishes between a data correlation matrix and a model estimation correlation matrix. According to Hair et al. (2021:118), an SRMR value below 0.08 indicates a fit model. The result of the model estimate is 0.054, which means that this model has an acceptable fit.

3) Goodness of Fit

Table 4
Goodness of Fit Index

Communality Means	R-square Means	GOF Index
0,132	0,146	0,192

Source: Processed Data (2024)

The Goodness of Fit Index (GoF Index) is an overall model evaluation that is an evaluation of measurement models and structural models. According to Wetzels et al. (2009), the interpretation of the GoF index values is 0.1 (low GoF), 0.25 (medium GoF), and 0.36 (high GoF). The calculation results showed that the model's GoF value was 0.192, including the low GoF category. So, it can be concluded that this empirical data can explain the measurement model of the low level of suitability.

b. Hypothesis Test

1) Direct Effect

Table 5
Hypothesis Test (Direct Effect)

Variables	Path Coefficient	P Values	F Square	Results
GCG (X ₁) -> ROA (Y)	0.184	0.015	0.036	Accepted
IC (X ₂) -> ROA (Y)	0.148	0.029	0.024	Accepted
CON ACC (X ₃) -> ROA (Y)	-0.201	0.077	0.011	Rejected
DER (X ₄) -> ROA (Y)	-0.130	0.053	0.017	Rejected

Sumber: Processed Data (2024)

The hypothesis test shows that Good Corporate Governance (GCG) and Intellectual Capital (IC) have a significant positive effect on financial performance, although the impact is low (f square < 0.04). In contrast, Accounting Conservatism (CON ACC) and Debt to Equity Ratio (DER) show no significant effect, as indicated by p-values > 0.05. Moreover, both variables have a negative path coefficient, suggesting they do not support financial performance improvement. Therefore, only GCG and IC are proven to positively influence Return on Assets (ROA).

2) Indirect Effect

Table 1
Hypothesis Test (Indirect Effect)

Variables	Path Coefficient	P Values	Upsilon V	Results
GCG (X ₁) -> EM (Z) -> ROA (Y)	0.000	0.497	0.000	Rejected
IC (X ₂) -> EM (Z) -> ROA (Y)	0.001	0.443	0.000	Rejected
CON ACC (X ₃) -> EM (Z) -> ROA (Y)	0.002	0.443	0.000	Rejected
DER (X ₄) -> EM (Z) -> ROA (Y)	0.000	0.463	0.000	Rejected

Sumber: Processed Data (2024)

The hypothesis test shows that profit management does not mediate the indirect effects of Good Corporate Governance (GCG), Intellectual Capital (IC), Accounting Conservatism (CON ACC), or Capital Structure (DER) on financial performance. All four mediation path coefficients are close to zero (0.000–0.002) with p-values > 0.05, indicating no significant indirect influence. Additionally, the upsilon values (v = 0.000) are far below the threshold of 0.020, confirming the very low structural impact. Therefore, Hypotheses H5 to H8 are all rejected, as profit management plays no mediating role in linking these variables to Return on Assets (ROA).

Discussion

The Influence of Good Corporate Governance on Financial Performance

Based on the results of the above research, good corporate governance can contribute to financial performance. This is in line with research from Faisal & Syafruddin (2020), Sitanggang & Ratmono (2019), and Utami & Yusniar (2020), where the high value of good corporate governance can contribute to financial performance, or it can be said, the higher the GCG value, the higher the value of financial performance. The study uses three

measurement proxies to measure good corporate governance. The first is the audit committee. An effective audit committee can improve the quality of financial statements by ensuring compliance with accounting standards, identifying financial risks, and providing recommendations for improving the control system (Nurhidayah, 2020). The existence of a competent audit committee also increases investor confidence in the financial information produced by the company, so that financial performance will be more optimal.

The board of directors plays a key role in enhancing financial performance through strategic decisions. A diverse and skilled board can optimize resources, identify opportunities, and manage risks effectively, as seen in BBRI (2022–2023), where an increase in directors aligned with improved financial performance (Nurhidayah, 2020; Intia & Azizah, 2021). Similarly, the board of commissioners contributes positively through its supervisory and advisory roles. Independent and active commissioners strengthen transparency and accountability. This was evident in BGTG (2022–2023), where an expanded board of commissioners coincided with better financial outcomes (Intia & Azizah, 2021).

Agency theory and Good Corporate Governance (GCG) are closely related, where GCG through its organs (audit committee, board of directors, and board of commissioners) plays a role in reducing agency conflicts between principals (shareholders) and agents (management) (Honi et al., 2020). The three organs form a check and balance system that can align the interests of management with shareholders, reducing information asymmetry.

The Influence of Intellectual Capital on Financial Performance

Based on the results of the above research, intellectual capital can contribute to financial performance. The results of the study are in line with Yusuf et al. (2022), Sulistyawati & Susilo (2024), Nurhayati et al. (2019), Avilya & Ghozali (2022), and Agustin et al. (2022), where the higher the IC value, the higher the value of financial performance. In this study, IC used VAIC proxies to calculate the efficiency of IC use. Intellectual capital measured through the Value-Added Intellectual Coefficient (VAIC) has a positive influence on the company's financial performance. A high VAIC indicates the company's ability to manage and utilize intellectual resources efficiently, where quality human capital can generate innovation and creativity, structural capital supports employee productivity through effective systems and procedures, and well-managed physical capital can optimize the creation of added value for the company (Soewarno & Tjahjadi, 2020). This effective management of intellectual capital can ultimately increase the company's profitability, productivity, and market value.

The Influence of Accounting Conservatism on Financial Performance

Based on the results of the above research, accounting conservatism cannot contribute to financial performance. These results are in line with research conducted by Putri et al. (2022), Ayu & Napisah (2024), and Anjarningsih et al. (2022), where the high and low value of accounting conservatism will not affect the amount of financial performance value. In this case, conservatism is measured using the CON ACC proxy. Accounting conservatism has no effect on financial performance because the principle of prudence in the recognition of income and expenses does not directly affect the company's operational efficiency and ability to generate profits. The ineffectiveness of accounting conservatism can be explained through the perspective of agency theory, where conflicts of interest between principals (shareholders) and agents (management) can still occur even if the principles of conservatism are applied

The Influence of Capital Structure on Financial Performance

Based on the results of the above research, the capital structure cannot contribute to financial performance. These results are in line with the research conducted by Putri et al. (2022) and Agustin et al. (2022), where the high and low values of the capital structure will not affect the value of financial performance. In this study, the capital structure was measured using DER. The capital structure proxied by the Debt-to-Equity Ratio (DER) has no effect on financial performance because the funding composition between debt and equity is not the main factor that determines the company's ability to generate profits.

The influence of capital structure on financial performance can be explained through the perspective of agency theory, where funding decisions through debt or equity are not always effective in resolving agency conflicts between principals (shareholders) and agents (management). Although theoretically the use of debt can function as a supervisory mechanism due to interest payment obligations and monitoring from creditors, in practice, management can still make decisions that are not optimal for shareholders (Anjarningsih et al., 2022).

The Influence of Good Corporate Governance on Financial Performance with Profit Management as a Mediation Variable

Based on the results of the above research, profit management cannot mediate the influence of GCG on financial performance. These results are in line with research conducted by (Melania & Dewi, 2019). Positive accounting theory explains that managers tend to behave opportunistically to maximize personal interests through profit management, but with the implementation of effective GCG such as the board of commissioners, audit committees, and board of directors, it will create a strict monitoring system that limits the manager's room to manipulate profits (Faisal & Syafruddin, 2020). Thus, GCG actually has a direct influence on improving financial performance through better quality decision-making and more efficient resource management, not through the mediation of profit management practices that are actually contrary to the principles of GCG itself.

This research is not in line with the research conducted by Faisal & Syafruddin (2020), where profit management can fully mediate the influence of good corporate governance on financial performance.

The Influence of Intellectual Capital on Financial Performance with Profit Management as a Mediation Variable

Based on the results of the above research, profit management cannot mediate the influence of intellectual capital on financial performance. These results are in line with research conducted by (Avilya & Ghozali, 2022). The inability of profit management to mediate the relationship between IC and financial performance can also be explained because the value of the IC created is more fundamental and sustainable. Positive accounting theory explains that managers manage profits for personal gain, but intellectual capital actually contributes to the creation of real value through increased operational efficiency, innovative product development, and strengthening relationships with stakeholders that directly improve financial performance. Opportunistic and artificial profit management is irrelevant in mediating this relationship because the value created by intellectual capital is fundamental and substantial, so its influence on financial performance occurs directly through increased

productivity and operational efficiency, not through manipulation of accounting figures (Faisal & Syafruddin, 2020).

The Influence of Accounting Conservatism on Financial Performance with Profit Management as a Mediation Variable

Based on the results of the above research, profit management cannot mediate the influence of accounting conservatism on financial performance. These results are in line with research conducted by (Dewi & Hidayati, 2023). This phenomenon is in line with the positive accounting theory put forward by Watts and Zimmerman (1986), where companies have a tendency to choose accounting policies that benefit their interests. In this context, the application of accounting conservatism is a policy choice that is more oriented towards the quality of financial reporting and long-term sustainability, in contrast to profit management practices that are more driven by the bonus plan hypothesis and debt covenant hypothesis to achieve short-term interests (Anjarningsih et al., 2022). This difference in orientation and motivation is what causes the two variables to have separate paths of influence on the company's financial performance.

The Influence of Capital Structure on Financial Performance with Profit Management as a Mediation Variable

Based on the results of the above research, profit management cannot mediate the influence of capital structure on financial performance. These results are in line with research conducted by (Dewi & Hidayati, 2023). This phenomenon, can also be explained through the perspective of agency theory, where there is a conflict of interest between principals (shareholders) and agents (management) in the management of the company. The composition of debt in the capital structure can function as an effective supervisory mechanism because it creates a monitoring effect on the creditor (Dewi & Hidayati, 2023). This supervision can directly limit management's opportunistic behavior in performing profit management, so that capital structures can have a direct influence on financial performance without the need to be mediated by profit management practices (Erawati et al., 2022). Thus, the existence of debt in the capital structure can reduce agency problems and can improve financial performance directly.

CONCLUSION

Based on the results of the above research, it can be concluded that good corporate governance and intellectual capital can contribute to financial performance. Meanwhile, accounting conservatism and capital structure cannot contribute to the financial performance of conventional commercial banks. This study also revealed that profit management as a mediating variable did not succeed in mediating the influence between good corporate governance, intellectual capital, accounting conservatism, and capital structure on the company's financial performance.

For further research, it is recommended to expand the scope of the research by increasing the observation period to 10 years, including Islamic banking as a comparison. The use of more robust data analysis techniques because the results of this study still do not explain the role of profit management as a mediating variable.

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