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Earnings Management : Analysis of Free Cash Flow, Leverage and Good Corporate Governance Index

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ABSTRACT

The study aims to examine the effect of free cash flow and leverage on earnings management, as well as to assess the influence as moderator is Good Corporate Governance Index in this relationship. The research focuses on companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during the period 2019–2023. A quantitative method was employed, implementing regression on panel data to evaluate the direct effects, and Moderated Regression Analysis to test the moderating role of the Good Corporate Governance Index. The study involved secondary data collected from financial statements and corporate governance reports. The findings indicate that both free cash flow and leverage have a significant negative effect on earnings management. Furthermore, the Good Corporate Governance Index significantly moderates the relationship between leverage and earnings management, indicating that stronger governance mechanisms can influence opportunistic financial behavior. However, the GCG Index does not moderate the relationship between free cash flow and earnings management. These findings highlight the importance of effective corporate governance in constraining earnings management practices within the consumer goods industry.

Keywords: Discretionary Accruals, Earnings Management, Free Cash Flow, Good Corporate Governance Index, Leverage.

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INTRODUCTION

In recent years, the issue of earnings management has become increasingly relevant, particularly in firms facing financial pressure or performance instability. Earnings management refers to actions taken by managers to manipulate financial statements either for personal benefit or to present the firm in a more favorable light (Puspitasari et al., 2019). This manipulation exploits the flexibility inherent in accounting standards, allowing managers to select, apply, or alter accounting methods and procedures within permissible boundaries. Such practices are commonly referred to as "Accounting Games" due to their strategic use of discretion in financial reporting. According to (Sulisyanto, 2018) earnings management is essentially a form of information engineering, where data is intentionally altered or concealed through numerical manipulation during the financial reporting process. Although some level of managerial discretion is accepted in accounting, excessive manipulation may reduce the reliability of financial information and mislead stakeholders Despite a growing body of literature on earnings management, gaps remain in understanding how internal factors such as free cash flow and leverage contribute to its occurrence, and how governance mechanisms can mitigate these effects. To address these research gaps, this study explores the role of the Good Corporate Governance Index as moderating variable in the association among free cash flow, leverage, and earnings management. The research contributes to the literature by providing empirical insights from the consumer goods sector in Indonesia, which is underexplored in existing studies. The phenomenon of earnings management is well illustrated by the case of PT Akasha Wira International Tbk (ADES). The company reported an increase in net profit despite experiencing a decline in sales revenue. Interestingly, this profit growth was primarily driven by non-operational income, such as interest earned from demand deposits and time-deposit investments, rather than from core business activities. This condition raises concerns regarding the quality of earnings and suggests potential earnings management, where companies rely on discretionary financial decisions to present favorable financial performance. A more recent example can be seen in a case involving eFishery, a rapidly growing agritech startup. The company was reported to have significantly inflated its revenue figures and financial performance to external stakeholders, while internally recording far lower revenues and actual losses. Additionally, discrepancies were found in reported operational data, including overstated numbers of active product units in the field. These practices involved maintaining separate internal and external financial records, which signals intentional manipulation to influence investor perception and secure funding. These cases underscore the importance of evaluating both the source and quality of earnings. Emphasize the importance of internal governance mechanisms in curbing aggressive financial reporting behavior. In this context, the Good Corporate Governance Index is expected to serve as a moderating factor that can weaken the relationship between financial pressures—such as high levels of free cash flow or leverage—and the likelihood of earnings management practices. This study seeks to examine these relationships empirically and contribute to the understanding of how governance quality influences financial reporting integrity in the corporate sector. (Source: bareksa.com, 2019).

Earnings management (EM) has long been a concern in corporate financial behavior, often influenced by internal financial conditions and moderated by governance structures. Two key internal financial indicators frequently associated with EM are Free Cash Flow (FCF) and leverage. FCF refers to a residual cash available after a firm has met all its capital and operational expenditures (Wijaya & Hendriyeni, 2021). According to agency theory, high levels of FCF can increase the potential for opportunistic behavior, as managers may have greater discretion over resource allocation without immediate oversight from shareholders. However, the direction of FCF's influence on EM remains inconclusive. Studies by Kodriyah & Fitri, (2017), Irawan & Apriwenni, (2021), and Gustina et al., (2023) found that FCF positively and significantly affects accrual-based earnings management, suggesting that excess cash provides more flexibility for manipulation. Similarly, Watriani & Serly, (2021) supported the notion of a positive relationship. Conversely, Herlambang, (2017), Wijaya & Hendriyeni, (2021), and Tualeka & Tenriwaru, (2020) reported that FCF negatively and significantly affects EM, indicating that higher cash reserves can reduce the pressure or incentive to manipulate earnings. Leverage, another determinant, reflects the level at which leverage is used by affirm could affect its explosure to risk (Siswanto, 2021). Under the debt covenant hypothesis of positive accounting theory, firms with higher debt levels may engage in earnings management to meet creditor expectations and avoid covenant violations. Studies by Ramadhani et al., (2017), Istikasari & Wahidawati, (2022), and Hidayat et al., (2019) confirmed a significantly positive relationship amid leverage and EM. However, other studies reported different outcomes. For instance, Shiyammurti, (2020), Tualeka & Tenriwaru, (2020), and Wijaya & Hendriyeni, (2021) concluded that leverage has no significantly effect on EM, indicating that the influence of debt may vary across sectors or governance contexts.

In this context, Good Corporate Governance (GCG) is often proposed as a method that can mitigate the negative effects of internal financial pressures. GCG pertains to an arrangement of policies action, and procedures used to govern and supervise a company, aiming to balance the interests of stakeholders (Sulisyanto, 2018). Theoretically, GCG aligns with agency theory and stewardship theory, where solid governance practices, such as board independence, audit committees, and ownership dispersion are expected to limit opportunistic behavior by enhancing transparency and accountability. As a moderated variable, GCG is posited to reduce the positive relationship between FCF or leverage and EM by strengthening internal controls and reducing information asymmetry. Empirical studies have produced mixed findings in this regard. For instance, Wijaya & Hendriyeni, (2021), Istikasari & Wahidawati, (2022), and Putri & Rachmawati, (2018) confirmed that GCG moderate the relationship amid FCF or leverage and EM. In contrast, Herlambang, (2017), Y. K. W. Putri et al., (2021), and Alpi et al., (2023) found that GCG does not moderate or even weakens its role in certain relationships.

Despite the growing body of research, there remains a literature gap in understanding the interactive influence of FCF and leverage on EM, particularly when moderated by a comprehensive measure of GCG Index, such as the GCG Index. Most prior studies tend to examine these variables in isolation or use proxy-based approaches with limited scope. Moreover, the empirical context of the Indonesian consumer goods industry—where financial pressure and governance practices vary widely—has not been thoroughly explored. The aims of this study to cover that gap by investigating how FCF and leverage affect earnings management practices, and whether the GCG Index moderate these relationships. By doing so, the research contributes to a deeper understanding of how internal financial dynamics and governance mechanisms jointly influence financial reporting behavior.

Previous studies have shown inconsistent results regarding the influence of FCF and leverage on EM, as well as the moderated of GCG. Some studies, such as those by Kodriyah & Fitri, (2017), Irawan & Apriwenni, (2021), and Gustina et al., (2023), indicate that FCF positively influences EM, suggesting that excess liquidity may increase managerial discretion in manipulating earnings. On the other hand, Herlambang, (2017) and Wijaya & Hendriyeni, (2021) found a negative relationship, indicating that higher FCF may reduce the pressure to engage in earnings management. Similarly, research on leverage presents varied conclusions; while Ramadhani et al., (2017) and Istikasari & Wahidawati, (2022) argue that higher leverage positively affects EM due to debt pressure, other studies like Shiyammurti, (2020) and Tualeka & Tenriwaru, (2020) report no significant effect.

To provide a conceptual understanding of these relationships, agency theory offers a relevant framework. According to this theory, the relationship between free cash flow, leverage, GCG, and earnings management can be understood as an effort to reduce conflicts of interest between managers (agents) and shareholders (principals). High FCF may grant managers greater flexibility to make investment or accounting decisions that serve their personal interests, potentially increasing the likelihood of earnings management. High leverage, meanwhile, may exert pressure on managers to report inflated earnings to meet creditor expectations or maintain debt covenants. In this context, GCG functions as a control mechanism that strengthens oversight and transparency. It reduces information asymmetry and restrains managerial opportunism, thus acting as a moderated role that weakens the relationship amid FCF or leverage and earnings management. This theoretical foundation underpins the development of this study’s hypotheses and the proposed research framework.

The goal of this study to measure the extent to which FCF and leverage affect EM practices in firms. In besides, this research additionally intends to examine the function of GCG Index as a variable moderates the relation between FCF, leverage, and EM actions. Thus, this research intends to offer a more profound perception of the aspects that influence managerial decisions in practicing EM and how GCG can play a role in controlling these practices.

METHODS

The study adopts a research method is explanatory study using a quantitative method. The following is a variable measurement table:

Table 1. Variables Measurement

Variable	Measurement/Proxy	Source
Free Cash Flow (FCF)	FCF = Operating Cash Flow – Capital Expenditures	Ross et al. (in Ivanto & Tan, 2015)
Leverage (LEV)	Debt to Asset Ratio = Total Debt / Total Assets	Siswanto (2021)
Earnings Management (EM)	Accrual-based measurement using the Modified Jones Model, calculated through several estimation stages	Wilamsari et al. (2022)
Good Corporate Governance (GCG) Index	GCG Index based on the scoring of five GCG principles (transparency, accountability, responsibility, independence, fairness)	Putra & Dewayanto (2019)

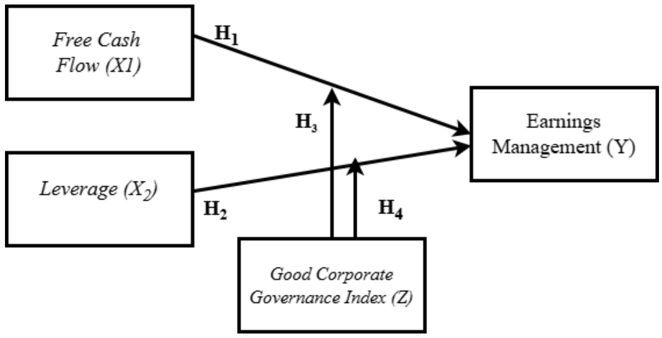
Source : Data processed by researchers

The study's population comparises of 55 consumer goods industry sector firms listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. Purposive sampling was used to select the sample based on the following criteria: (1) firms consistently listed on the IDX during study period, (2) availability of complete financial and annual reports for the years 2019–2023, and (3) firms without undergoing mergers or acquisitions during the study period. Based on these criteria, 30 firms were selected as the final sample.

Data were collected from the official IDX website (www.idx.co.id) and a individual corporate websites, specifically from financial statements and annual reports. Panel data regression analysis was performed using EViews software version 13. To test the direct effects of FCF and LEV on EM, as well as the moderating effect of the GCG Index, moderated regression analysis was employed. The moderation effect was specifically tested by including an interaction term between GCG Index and each independent variable.

The regression model used in this study is as follows:
$EMit=\beta0+\beta1FCFit+\beta2LEVit+\beta3GCGIndexit+\beta4(FCFit\times GCGIndexit)+\beta5(LEVit\times GCGIndexit)+\varepsilon itEM$
where:
- EMit = Earnings Management of firm iii at time ttt
- FCFit = Free Cash Flow of firm iii at time ttt
- LEVit = Leverage of firm iii at time ttt
- GCGit = Good Corporate Governance Index of firm iii at time ttt
- εit = error term

This model allows examination of both the direct effects of FCF, LEV, and GCG Index on EM, as well as the moderating role of GCG Index in the relationships between FCF and EM, and between LEV and EM.



Picture 1. Research Framework
Source : Data Processed

RESULTS AND DISCUSSION

The descrptive statistical outcome for all variables included in this study are presented in table 1. Of the 210 observation data, the FCF variable shows an average value of 0.318422. The maximum value of FCF is 38.99900, when the minimum value is -0.524000. High FCF reflects the company's healthy and efficient financial condition in generating cash after financing operational and investment needs. The leverage variable shows an average value of 0.416881. The highest leverage value was noted at 1.877000, while the lowest value was 0.098000. High leverage indicates the high financial risk faced by the company, which in turn can increase uncertainty in achieving profits. In the EM variable shows an average value of 0.000384. The maximum value of EM is 0.037979, and the minimum value is -0.012112. This value illustrates the variation in the level of EM practices between companies in the sample. As for the GCG Index variable, the average value obtained is 0.630417. The maximum value of GCG Index is 0.843750 and the minimum value is 0.250000. The higher the GCG Index score indicates the better implementation of corporate governance principles, while a lower score indicates weak GCG Index practices in company.

Table 1. Statistic Descriptive

Variabel	N	Mean	Max	Min	Std Dev
FCF	210	0.318422	38.99900	-0.524000	2.739870
Lev	210	0.416881	1.887000	0.098000	0.205877
EM	210	0.000384	0.037979	-0.012112	0.003278
GCG	210	0.630417	0.843750	0.250000	0.124778

Source: Ouput Eviews 13 processed by researchers

The subsequent step is to analyze the best model to implement in this research by estimating the three types of models, that is the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Table 2 present the model selection results for the three research models and the FEM is obtained as the selected model.

Table 2. Model Selection Estimation

Model	Chow Test	Hausman Test	LM Test	Conclusion
1	0.0000	0.0000	-	FEM
2	0.0000	0.0000	-	FEM
3	0.0000	0.0000	-	FEM

Source: Ouput Eviews 13 processed by researchers

Table 3. Hypotesis Testing

Variabel	Coefficient	T	Sig	Conclusion
FCF	-0.001977	-2.473204	0.0144	Significant
Lev	-0.099785	-5.267529	0.0000	Significant
FCF*GCG	-0.030148	-0.083938	0.9332	Not Significant
Lev*GCG	14.60895	2.475355	0.0143	Significant

Source: Ouput Eviews 13 processed by researchers

Free Cash Flow and Earnings Management

According to a hypothesis assessment result in table 3, there is a significantly negatively relationship between FCF and EM, where the coefficient is -0.001977 and a t-statistic of -2.473204 and a p-value of 0.0144, these findings show that higher FCF is linked to lower EM, and this relation is statistically significant as the p-value is below 0.05. The negative coefficient found in this study indicates that companies are inclined to engage in practicing earnings management FCF is low or in deficit, and as the value of FCF increases, EM practices will decrease, because companies with high FCF generally do not need to perform EM, considering that FCF is a substantial and crucial cash flow in determining firm value. Therefore, managers need to focus on increasing cash flow to reduce EM practices. The data reveals that consistent with previous research by Tualeka & Tenriwaru, (2020), Wijaya & Hendriyeni, (2021), dan Alpi et al., (2023) which states FCF has a significantly negative effect on EM. Free Cash Flow (FCF) is a crucial factor that influences managerial decisions related to earnings management. According to agency theory, when a firm has high FCF, managers have less incentive to engage in earnings management because sufficient internal funds reduce the need to manipulate earnings to attract external financing or meet market expectations. Empirical evidence from this study supports this view, showing that higher FCF is associated with lower earnings management practices. Thus, firms with abundant free cash flow tend to have better financial flexibility, which limits managerial opportunism in manipulating reported earnings.

Leverage and Earnings Management

According to the hypothesis testing result in table 3, there is leverage has a significantly negatively impact on EM, with a coefficient of -0.099785, which means that firm with high leverage levels tend to do lower EM. The t-statistic value of -5.267529 indicates that this relationship is strong and statistically significant, and the very small p-value (0.0000) indicates that this effect is statistically reliable. Thus, elevated leverage levels correlate with a decreased prospensity for firm to engage in EM. The rationale behind this is that firms with significant debt burdens are subject to more rigorous demands from creditors and investors, thereby diminishing the occurence of earnings management. High leverage forces companies to maintain financial stability, avoiding earnings manipulation practices that can undermine creditor confidence and affect the ability to repay debt. In addition, strict supervision from creditors and regulators, as well as the reputational risk borne by the company, encourages managers to be more careful in financial reporting and avoid actions that can harm the firm's image. Thus, firms with hight leverage choose to refrain from ernings management to uphold investor confidence and financial stability. This study's results reveal that financial leverage has a negative and significantly effect on EM. However, it is important to note an inconsistency in previous literature regarding this relationship. For example, Herlambang, (2017) reported a negative effect of leverage on EM, but the significance of this effect was inconsistent between sections of the manuscript, with some parts stating it was significant and others stating it was not. This inconsistency highlights the need for careful interpretation of prior findings.

Moreover, while Ramadhani et al., (2017) and Hidayat et al., (2019) found that leverage positively and significantly influences earnings management—suggesting that firms with high leverage are more likely to engage in EM—our study found the opposite direction of effect. Therefore, contrary to claiming consistency, our findings contradict these studies by showing that higher leverage reduces earnings management practices. This difference may be explained by varying contextual factors or sample characteristics, and it underscores the complexity of the relationship between leverage and EM.

Free Cash Flow, Good Corporate Governance and Earnings Management
According to hypothesis test result in table 3, there is a coefficient value for the impact of FCF on EM with GCG Index as a moderating variable is -0.030148, the t-statistic value of -0.083938 and the probability of 0.9332. The probability value greater than 0.05 (0.9332 > 0.05) indicates that there is no significant effect between FCF on EM when GCG Index as a moderating variable. In other words, GCG Index plays no role as moderating in the relation between FCF and EM in this research. This indicates that although GCG Index should serve to control EM practices by increasing transparency and corporate supervision, in this study GCG Index did not manage to moderate or strengthen the relation between FCF and EM. The lack of a significant impact of the GCG Index on managerial decisions related to EM, despite the presence of FCF, may be attributed to the relatively weak implementation of GCG in the Indonesian consumer goods sector. This sector is often characterized by concentrated ownership structures, where family ownership or dominant shareholders exert substantial control over corporate decisions. Such ownership patterns can limit the independence and effectiveness of the board of commissioners and other governance mechanisms, reducing their ability to monitor and constrain managerial opportunism effectively. Additionally, the enforcement of governance regulations in this sector may be inconsistent, and transparency levels remain variable across firms. These factors collectively undermine the potential of GCG to function as a strong moderating mechanism to curb earnings management in companies with cash surpluses. This study's result align with the findings of Herlambang, (2017), which states GCG cannot strengthen the relation between FCF and EM. In addition, research Wijaya & Hendriyeni, (2021) and Shandy & Setiono, (2022) also shows that GCG is not effective in moderating the impact of FCF on EM. Indicates that although GCG is anticipated to lead to a reduction in EM practices by increasing supervision and transparency, in some cases, its effect is not significant enough to moderate relationship between FCF and earnings management.

Leverage, Good Corporate Governance and Earnings Management
According to hypothesis test result in table 3, there is a the impact of leverage on earnings management becomes significant when GCG Index acts as a moderating variable. With a coefficient of 14.60895, a t-statistic of 2.475355, and a probability of 0.0143, which is smaller than 0.05, the test results that leverage has a negative and significantly effect on EM, meaning that firms with higher leverage tend to engage less in EM practices. However, the interaction between leverage and GCG actually shows a positive and significant effect. This means that GCG weakens the negative relationship amid leverage and EM, rather than strengthening it as initially interpreted. In other words, the presence of stronger GCG reduces the extent to which leverage discourages earnings management.

A theoretical explanation for this finding can be drawn from agency theory and the role of governance mechanisms. When GCG implementation is effective, managerial behavior is closely monitored, limiting managers' ability to manipulate earnings regardless of leverage levels (Alpi et al., 2023). Therefore, in firms with strong GCG, the external pressure from leverage to reduce EM becomes less influential. Meanwhile, in firms with weaker GCG, leverage acts as a more dominant control mechanism to constrain earnings management (Istikasari & Wahidawati, 2022) and (Tualeka & Tenriwaru, 2020). Strong GCG may also provide managers with alternative strategies to balance the interests of shareholders and creditors, thereby diluting the negative effect of leverage on EM. This finding underscores the complex interplay between financial leverage and corporate governance in shaping managerial discretion over financial reporting.

CONCLUSION

The result of this study lead to the conclusion that FCF significantly negatively affects EM, this implies that surplus FCF decreases the likelihood of companies to engage in practicing EM, while low or deficit FCF encourages the practice. Leverage has a significant negatively effect on earnings management (EM), indicating that firms with higher leverage levels tend to engage less in EM practices. The Good Corporate Governance (GCG) Index does not significantly moderate the effect of free cash flow (FCF) on EM. However, the interaction results show that GCG weakens the negatively effect of leverage on EM, meaning that stronger GCG implementation reduces the extent to which leverage discourages earnings management.

This study contributes important insights into factors influencing EM and the complex role of GCG as a moderating mechanism. Specifically, it suggests that while leverage alone may pressure managers to limit earnings manipulation, effective corporate governance can independently constrain EM, making the additional effect of leverage less pronounced.
Practically, companies in the consumer goods sector are encouraged to strengthen GCG implementation to promote transparency and accountability, which can reduce managerial discretion in financial reporting regardless of leverage levels. Investors should exercise caution by critically evaluating accrual-based earnings figures and considering the governance quality of firms before investment decisions.

For future research, expanding the sample size and incorporating additional moderating variables, such as ownership structure or board independence, could further clarify the dynamics between financial factors and EM. Researchers are also encouraged to apply robust moderation analysis techniques to accurately interpret interaction effects.

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