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ANALYSIS OF CSR DISCLOSURE, EARNINGS PERSISTENCY, EARNINGS GROWTH, AND BUSINESS SIZE ON EARNINGS MANAGEMENT WITH INSTITUTIONAL OWNERSHIP AS A MODERATING VARIABLE (Case Study on LQ45 Companies Listed on the Indonesia Stock Exchange (IDX) 2016-2020)

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CSR disclosure, earnings persistence, earnings growth, business size, earnings management, institutional ownership.

ABSTRACT

Due to a lack of development, Indonesia's border areas are often undeveloped. This research aims to determine the impact of CSR disclosure, earnings persistence, earnings growth, and business size as factors influencing earnings management in LQ45 companies listed on the Indonesia Stock Exchange (IDX) between 2016 and 2020. Multiple linear regression with SPSS 25 was employed to analyze the data. The findings disclosed that CSR disclosure, earnings persistence, and business size all impacted earnings management. However, earnings growth did not affect earnings management. Testing with the moderating variable revealed that CSR disclosure and business size, moderated by institutional ownership, influenced earnings management. Moreover, earnings persistence and earnings growth variables, moderated by institutional ownership, did not affect earnings management.

INTRODUCTION

A financial statement (financial report) is utilized for the needs of the stakeholders. An income statement is one of the components of the company's financial statement. The income statement refers to a critical report that provides the elements of income and costs as well as the company's profit or loss. It is also deployed as a decision-making tool for both internal and external stakeholders. Therefore, it must provide reliable data to make judgments under the actual conditions.

Suppose management manipulates the numbers in the financial statement. In that case, the financial statement linking the company's management, owners, and external parties may not necessarily completely depict the actual situation. The management makes these efforts to achieve specific goals to gain information outcomes following the management's intentions. This action is referred to as earnings management. Earnings management is driven by numerous variables, one of which is to demonstrate to investors and the general public that the company's performance is improving, as profit is one of the benchmarks for investors when making investment decisions. Companies struggle to achieve the highest performance results in an era of rising corporate competitiveness and increased stock trading. However, the company's management still perpetrates fraud in presenting financial statements.

Earnings management is a violation of corporate morals and ethics in the eyes of stakeholders. Corporate Social Responsibilities (CSR) contains the company's ethical and moral responsibility to stakeholders, while companies employ CSR to preserve stakeholder trust socially. Transparency in financial statements is one of the initiatives to maintain stakeholder trust through CSR. It is achieved by presenting data in financial statements under current conditions. Companies that adopt CSR effectively must make several decisions if they want to perform earnings management.

According to a study by Ni Nyoman, Edy S, and Nyoman Trisna (2017), CSR disclosure had a detrimental impact on earnings management. In contrast, Dewi and Desifa (2018) discovered that CSR positively influenced earnings management; companies with higher CSR disclosures were less likely to implement earnings management. Companies with high CSR funds will obtain legitimacy or trust from the public. Management can violate the presence of this trust to conceal earnings management actions.

When making an investment decision, investors prefer companies with stable earnings over companies with earnings that climb significantly but decrease dramatically. Companies with consistent earnings have a higher competitive value than those with extreme earnings. For example, if a company's earnings grow too quickly, investors will assess the many hazards that will be faced. For instance, the company's earnings drop dramatically in the following year and have not been predicted in the prior year. As a result, investors must exercise caution while making investing decisions. With non-consistent earnings, the company is more likely to implement earnings management to offer information to investors as though the company has consistent earnings. According to research by Nawang, Satiti, and Aditya (2020), earnings persistence did not influence earnings management. It is easy for a company to convince more investors to invest if it has a consistent earning level. Thus management does not need to engage in earnings management or other fraud to beautify the published financial statements.

Companies that perform well will also have a high rate of earnings growth. Persistent earnings growth demonstrates high company performance and increases the company's worth from the perspective of stakeholders. Investors will also favor companies with high-earnings growth rates over those with low-earnings growth rates. According to Kalbuana, N., Utami, S., and Pratama, A. (2020), CSR disclosure had no substantial influence on earnings management with the research sample of sharia companies listed on the Jakarta Islamic Index.

A high percentage of the agency's share ownership will encourage companies to be transparent in their reporting. The agency's ownership of shares will significantly impact management decisions. With high share ownership, the influence in the company will also be even more significant.

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LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Agency Theory

Jensen and Meckling (1976) asserted that the agency relationship exists between the principal and the agent in which decision-making authority is delegated to the agent. There could be a conflict of interest between the principal and the agent in an agency relationship. Hence, employment contracts are required to regulate rights and duties under an agency theory.

In agency theory, the owner delegates management responsibility to the manager, who is compensated for his efforts. This authority allows managers to control company performance by manipulating company performance information provided to owners. One of these acts is the manipulation of the company's earnings, known as earnings management, to make earnings, which serve as a benchmark for the company's performance outcomes, appear excellent.

Earnings Management

Earnings management is an action taken by company management to influence reported earnings, which can provide information about economic advantage that the company does not experience, which can harm the company in the long run (Naftalia and Marsono, 2013).

Earnings management is the practice of changing the real financial statements to manipulate actual earnings concerning economic performance or for contract considerations.

The following factors encourage a company's management to take earnings management: (1) meeting internal targets, (2) meeting external expectations, (3) leveling or smoothing earnings (income smoothing), and (4) beautifying financial statements (window dressing) for the purpose of selling initial shares or obtaining bank loans (Stice et al., 2007). Earnings management is influenced by differences in interests between management and shareholders.

CSR Disclosure

CSR is one of the company's stakeholder responsibilities for the effect of its operations. According to the World Business Council for Sustainable Development, CSR is a business commitment that companies continue to make to act ethically and contribute to economic development while improving the quality of life for employees, local communities, and all levels of society.

CSR disclosure is the company's implementation of reporting CSR activities in its annual report (Sri Mulyani et al., 2018). The company discloses its CSR to gain community support to operate properly. CSR activities included in the annual report will increase the reliability of the information in the financial statements for users of state reports (Kimet al., 2012).

Earnings Persistence

Earnings persistence can be utilized as an indicator of long-term earnings (Suharto, 2008). According to Scot (2009), earnings persistence is a revision of expected earnings in the future that is inferred by current income and is then related to changes in stock prices. Companies with consistent earnings are more compelling to investors than those with inconsistent earnings. Persistent earnings have little or no noise and can accurately reflect the company's financial performance (Wijayanti, 2006).

Earnings Growth

Earnings growth can be defined as a percentage indicating an increase in earnings that the company can earn in net income (Nurhadi, 2011). Good earnings growth demonstrates the company's remarkable performance. When economic conditions are good, the company's growth is typically good (Dewi Utari, Ari, and Darsono, 2014). Managers frequently require information on earnings growth to make decisions. Investors typically deploy earnings growth to contemplate investing in the capital market. A company must enhance its performance to increase its earnings to attract investors' attention.

Business Size

Business size refers to a scale that gauges a company's size in various categories, including total assets, log size, sales, and market capitalization. It is a scale that can be classified as large or small. Business size is divided into three categories: large, medium, and small (Suwito and Herawati, 2005). Companies with a larger size will issue new shares with greater confidence because the larger

a company is, the higher its demand for external funding.

According to Ardi Mardoko Sudarmaji (2007), business size indicators include total assets, sales, and market capitalization. The greater the total assets, sales, and market capitalization, the larger the company's size. These variables are utilized to determine the business size since it represents how big the company is. The larger the assets, the more capital invested, the more sales, the more velocity of money, and the greater the market capitalization, the more well-known it is within the community.

Institutional Ownership

The percentage of shares owned by government entities, foreign enterprises, and financial institutions is called institutional ownership. According to Mei Yuniati and Kharis Raharko (2016), institutional ownership is the level of share ownership by institutions in the company, represented as a percentage of shares owned by institutions at the end of the year.

Institutional ownership significantly impacts management performance monitoring as it increases the motivation for monitoring. Institutional investors with huge shareholdings will ensure the success of other shareholders since their investments have a significant effect. Greater institutional ownership will result in more scrutiny, reducing managers' opportunistic activities.

Hypothesis Development

1. Effect of CSR Disclosure on Earnings Management

CSR disclosure is a company's reporting of its CSR initiatives in its annual report (Sri Mulyani et al., 2018). The existence of CSR disclosure encourages companies to make their financial statements public and urges management to take several considerations if they wish to engage in earnings management, as performing so violates the ethics and morals of companies' stakeholders.

As discovered by Hayu, Melati, and Lenni (2018), CSR was unrelated to earnings management. The investigation was unable to produce empirical evidence. However, Ni Nyoman, Edy S, and Trisna Ni Nyoman (2017) revealed that CSR disclosure had a detrimental impact on earnings management. Therefore, companies with more significant CSR disclosures are less likely to engage in earnings management. CSR positively impacted earnings management (Dewi and Desifa, 2018). Companies with high CSR spending will gain legitimacy or public trust. This trust can be utilized by management to conceal earnings management.

H1: CSR disclosure affects earnings management

2. The Effect of Earnings Persistence on Earnings Management

Earnings persistence is the capacity of earnings to serve as an indicator of potential income that can be sustained over time (Suharto, 2008). It is a revised expectation of future results inferred by current earnings related to stock price fluctuations (Scott, 2009). High-quality earnings accurately depict the continuity of future earnings by incorporating accrual and cash components that reflect actual financial performance.

In this case, Nawang, Satiti, and Aditya (2020) revealed that earnings persistence did not affect earnings management. A company can attract more investors if it maintains a consistent earnings level, hence eliminating the need for earnings management or other fraudulent practices to embellish published financial statements. Earnings persistence is indicative of a company's performance. In agency theory, there are two types of earnings management motivation: opportunistic and signaling (Beaver, 2002).

In the opportunistic category, management tends to report results greater than actual earnings. It is the management's motive since it pertains to the compensation agreed upon with the owner (Sunarto, 2009). The second group is the signaling motivation, in which management discloses financial statements to foster shareholder prosperity. Earnings in financial statements deemed capable of providing prosperity are relatively growing, and stable earnings, where stable earnings have high quality and can be used as indicators of future earnings, is called earnings persistence (Sloan, 1996). The existence of a low level of earnings persistence might motivate management to engage in earnings management, according to signaling theory. Earnings management is motivated by the management's aim to fulfill investor expectations for consistent and persistent earnings.

H2: Earnings persistence affects earnings management

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3. The Effect of Earnings Growth on Earnings Management

Every company conducts operational activities to maximize earnings. The annual earnings generated by the company are indicative of its profitability. Internal and external stakeholders utilize the earnings to evaluate the performance of the company's management. Earnings growth is one of the parameters used to evaluate the success of a company's performance. Earnings growth is the rate of rise or reduction in a company's earnings in a specific period. Earnings accompanied by robust expansion indicate a company's excellent performance. According to Nurhadi (2011), earnings growth is a percentage that indicates a rise in the company's potential net income-generating earnings.

As Rahel, Sri, Susanti, and Ike (2021) asserted, profitability refers to one of the characteristics influencing earnings growth. The more a company's profitability, the greater its potential to generate profits, which means that earnings growth will also increase. Strong profitability will lead to high earnings growth; hence the higher the earnings growth rate, the lower the degree of earnings management. It is due to the fact that, in addition to investors ignoring profitability information in the form of ROA so that low or high profitability will not affect earnings management, investors will also judge that if the company has high-earnings growth, investors will receive high profits as well. Hence, management does not need to perform earnings management. It follows the research undertaken by Yofi and Elly (2018), where profitability did not influence earnings management.

However, companies with minimal earnings growth will be deemed to have poor performance, and investors will not be interested in investing in these companies. Thus, management's motive to execute earnings management will likewise be considered. According to research by Nawang, Satiti, and Aditya (2020), earnings growth substantially impacted earnings management. Earnings management is the manipulation of financial statements to conceal poor company performance. It is consistent with Ayu and Vinola's (2017) findings that profitability influenced earnings management.

H3: **Earnings** growth **a**ffects **e**arnings **m**anagement

4. The Effect of Business Size on Earnings Management

Business size is a scale that indicates a company's size based on its total assets. Companies on a larger scale will also have more funds for their operations. It will encourage companies to issue new shares, and management will draw the attention of investors through annual financial reports. Ayu, Anggita, and Eva (2017) discovered that business size did not influence earnings management. Similarly, Yofi and Elly (2018) revealed no relationship between business size and earnings management. It is because government supervision, analysis, and investor scrutiny become increasingly demanding when a company grows in size. Earnings management practices used by management will undoubtedly be recognized by the government, analysts, and investors, causing the company's image and credibility to suffer. Indeed, companies with solid asset growth will appeal more to investors (Sosiawan, 2012). Desri and Muhamad (2019) claimed that the larger the company, the more the responsibility to external parties for financial statements and the higher the inclination of management to carry out earnings management. In other words, business size had a negative influence on earnings management.

H4: **Business** size **a**ffects **e**arnings **m**anagement

5. Institutional Ownership Can Moderate the Relationship between CSR Disclosure and Earnings Management

Institutional ownership refers to the share ownership majority owned by one or more institutions. The presence of institutional ownership can improve the supervision of company management performance. Supervising the company's social and environmental responsibilities is one type of performance supervision carried out by institutional shareholders. CSR disclosure could have a good impact on the company. Therefore, shareholders prefer to push management to take responsibility for shareholder prosperity. Yan Christian and Hana (2021) discovered that institutional ownership had a beneficial impact on CSR disclosure. The higher the institutional ownership percentage, the greater the attempt to disclose social responsibility.

Carolyn (2017) reported that institutional ownership might exacerbate the unfavorable association between CSR disclosure and earnings management. The establishment of institutional share ownership will be able to minimize the acts of greedy managers through strict CSR supervision. Earnings management measures are unquestionably inconsistent with efforts to disclose CSR. The emergence of institutional solid shareholder supervision will drive management to disclose financial information transparently.

H5: Institutional **o**wnership can moderate the relationship between CSR **d**isclosure and **e**arnings **m**anagement

6. Institutional Ownership Can Moderate the Relationship between Earnings Persistence and Earnings Management

Earnings persistence is the expectation of future earnings based on the current year's earnings. Earnings persistence is one method for estimating future earnings sharing. Earnings persistence is frequently used to assess the quality of earnings. Earnings that can be sustained year after year signify excellent earnings, which can be described as stable. Earnings persistence can impact investors' investment decisions, as investors are drawn to companies with persistent earnings. Consistent earnings might imply a robust and steady company performance. Institutional shareholders' scrutiny has a favorable impact on the quality of earnings. Suhayati, Dirvi, and M Zulman (2021) reported that institutional ownership benefited earnings persistence. Institutional owners' close supervision could boost the company's performance in generating consistent earnings. This study, however, contradicts the findings of Dudi and Athiyya (2021), who discovered that institutional ownership had a negative influence on earnings persistence, implying that a large percentage of institutional ownership would not enhance earnings persistence. It is because there is still a low degree of institutional shareholder monitoring, and the diverse interests of each institutional shareholder make it impossible for management to meet the demands of institutional owners, resulting in unsatisfactory performance. A negative relationship between institutional ownership and earnings persistence indicates that, while a high percentage level of institutional ownership will not increase the company's earnings persistence, the interaction of institutional ownership with earnings persistence will not affect earnings management. Persistent earnings will also not impair management's willingness to carry out earnings management since, in essence, investors will be interested in companies with persistent earnings, eliminating the necessity for earnings management. However, Sujana et al. (2017) discovered that institutional ownership positively influenced earnings persistence. The more significant the proportion of shares controlled by institutional shareholders, the more remarkable earnings persistence. Institutional shareholders play an essential role since they are involved in decision-making, encouraging more optimal improvement and supervision.

H6 : Institutional ownership can moderate the relationship between earnings persistence and earnings management

7. Institutional Ownership Can Moderate the Relationship between Earnings Growth and Earnings Management

Earnings growth is one of the indicators used to assess a company's performance. The greater the company's earnings increase, the better the company's performance. According to agency theory, each individual acts in his or her self-interest (Anthonny and Govindorian, 2005). Similarly, company owners or investors delegate management's supervision of the company's operations and reward them for their accomplishments. Meanwhile, investors will gain from seeing management performance results in company earnings. Institutional and management ownership could benefit agency challenges (Jensen and Meckling, 1976). Since institutional shareholders have more vigorous oversight and influence, institutional ownership can help with agency concerns.

According to Dhea and Fatchan A (2020), institutional ownership has little influence on earnings growth. This research sample's level of institutional ownership is low. Thus, the company's performance in generating maximum earnings growth will suffer. However, institutional solid shareholder supervision will push management to improve company performance. Profitability is one of the aspects that might influence earnings growth. Ahmad, Agus, and Anisa (2017) unveiled that institutional ownership positively influenced profitability. Earnings increase year after year, indicating the company's decisive success.

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H7: Institutional ownership can moderate the relationship between earnings growth and earnings management

8. Institutional Ownership Can Moderate the Relationship between Business Size and Earnings Management

Earnings management issues can be reduced by monitoring through institutional ownership to harmonize the various interests of the owner and management. The larger the company, the more assets it has and the more vulnerable it is to earnings management. Share ownership by major agencies will have access to strict business size controls.

According to Raka and Sugi (2018), institutional ownership is insufficient evidence to support the association between business size and earnings management. Erlin and Suci (2020) uncovered that business size had no positive effect on earnings management. However, due to the significant quantity of company funds required, funds from institutional investors would probably play a role. The more considerable the amount of institutional ownership, the greater the funds the company receives to meet the required operational funds.

H8: Institutional ownership can moderate the relationship between business size and earnings management

RESEARCH METHOD

The financial statements and annual reports of LQ45 companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020 serve as the population in this research. A purposive sampling technique was applied with the following criteria.

1. LQ45 index companies listed on the IDX during the 2016-2020 period
2. Companies that entirely published annual reports on the IDX website and related company websites during 2016-2020
3. Companies that presented complete annual reports for all research variables on the IDX website and or related company websites for 2016-2020
4. Companies that did not experience losses during the 2016-2020 period
5. Companies that presented financial statements in Rupiah
6. Companies with institutional share ownership

This study relies on secondary data derived from existing documents, such as annual reports of associated companies retrieved from the IDX website (http://www.idx.co.id) and official websites of related companies, as well as published financial reports audited by an independent auditor from 2016 to 2020.

Operational Definition and Measurement of Variables

1. Dependent Variable

The dependent variable in this study is earnings management. Earnings management refers to the activity of a manager that alters the information in financial statements for a specific goal, such as deceiving stakeholders about the company's performance. Earnings management in this study was measured using real management measurements, where real earnings management is earnings engineering by manipulating the company's real operations.

Real earnings management was measured using a method developed by Subekti et al. (2010).

1. Abnormal operating cash flow
   CFOt / At-1 = log.At-1)+ StAt-1) + ΔStAt-1) + t
2. Abnormal production costs
   PRODt/At-1= (1/Log. At-1)+StAt-1)+ ΔStAt-1) +ΔSt -1 At-1)+ t
3. Abnormal discretionary costs
   DISCt/ At-1 = (1/Log. At-1) + ΔSt -1At-1) + t

Description:
CFOt = Operating cash flow of company i in year t
PRODt = Cost of goods sold added with changes in inventory
DISCt = Research and development costs added with advertising costs added with selling, administrative, and general costs
At-1 = Total assets of the company at the end of year t-1
St = Company sales at the end of year t
ΔSt = Changes in the company's sales in year t compared to sales at the end of year t-1
ΔSt-1 = Changes in the company's sales in year t-1 compared to sales at the end of year t-2
α, βt = Regression coefficient
t = Error

2. Independent Variables

a. CSR Disclosure

CSR disclosure is the company's implementation of reporting CSR initiatives in its annual report (Sri Mulyani et al., 2018). According to Freedman in Kuntari and Sulistyani (2007), one approach for CSR disclosure is to include social responsibility in the annual report (disclosure in annual report). This research employed the 2013 GRI-G4 CSR index, covering 91 specific items. The GRI-G4 CSR assessment employed three major categories: economic, environmental, and social. The 91 items in the GRI-G4 comprised disclosures in categories of the economy (9 items), environment (34 items), and social, covering the sub-categories of employment (16 items), human rights (12 items), community (11 items), and product responsibility (9 items). Each item disclosed will receive 1, while the items not disclosed will receive 0.

$$CRSIy = \frac{\Sigma Xky}{Ny}$$

$$\text{or } CRSIy = \frac{\text{total score in disclosure}}{91}$$

Description:
CSRy: CSR index of company y
ΣXky: Total of dummy variables (1 = If information is disclosed, 0 = If information is not disclosed)
Ny: Number of company items in year y

b. Earnings Persistence

Earnings persistence was measured by the regression coefficient between accounting earnings in the current period and accounting earnings in the previous period with the following formula (Delvira and Nelvirita, 2013).

$Et = \alpha + \beta Et\text{-}1 + \varepsilon$

Description:
α: Constant
Et: The company's earnings in year t
Et-1: The company's earnings in year t-1
β: Regression coefficient
ε: Error

c. Earnings Growth

Earnings growth is defined as the number of gains and declines in profits obtained by a company in a certain time compared to the prior year. It was calculated using the following formula (Warsidi and Pramuka, 2000).

$$\text{Earnings growth} = \frac{\text{Net profit in year t} - \text{net profit in year t-1}}{\text{Net profit in year t}}$$

d. Business Size

The business size was measured by the total assets of the company. The total assets were then transformed into the natural logarithm (Ln). The business size was determined using the following formula.

Business size = Ln (Total Assets)

3. Moderating Variable

The moderating variable strengthens or weakens the relationship between the independent and dependent variables (Sugiyono, 2012). In this study, institutional ownership serves as a moderating variable. Institutional ownership is a substantial percentage of ownership on behalf of the agency. The percentage of institutional ownership was calculated by dividing the number of shares owned by institutional investors by the number of shares outstanding, as in the following formula (Utami, 2013).

$$INST = \frac{\text{Number of shares owned by institutional investors}}{\text{Total shares outstanding}}$$

Analysis Method

The influence of the independent variables on the dependent variable was determined using multiple regression analysis. This study employed Moderated Regression Analysis (MRA) to determine if the interaction results of the independent variables and the moderating variable on the dependent variable increase or decrease the relationship between the independent and dependent variables.

Multiple linear regression analysis was performed with the following regression equation models.

Equation 1 (Without a moderating variable)

$ML = \alpha + \beta1.CSR + \beta2.PSL + \beta3.PTL + \beta4.UP + \varepsilon$

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Equation 2 (With a moderating variable)

ML = α +β5.CSR.KI + β6.PL.KI + β7.PtL.KI + β8.UP.KI + βKI + ε

CSR: CSR disclosure
PSL: Earnings persistence
PTL: Earnings growth
UP: Business size
β1- β9: Regression coefficient
ML: Earnings management
KI: Institutional ownership
α: Constant value
ε: Error

RESULTS AND DISCUSSION

This study's population encompassed 29 LQ45 companies listed on the IDX from 2016 to 2020. A company selection was performed to meet the research criteria, resulting in 115 companies being analyzed throughout a five-year research period.

Descriptive statistical analysis was employed to describe each variable in this study, offering a table with the mean, standard deviation, minimum value, maximum value, and the number of studies. Table 1 displays the findings of a descriptive analysis performed with the SPSS version 25 software.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	115	0.05	0.22	0.1225	0.04515
PSL	115	-0.90	2.04	0.5077	0.60070
PTL	115	-12.42	0.87	-0.2843	1.53070
UP	115	29.20	34.95	32.0190	1.49199
ML	115	-0.06	0.46	0.1283	0.11720
KI	115	0.53	1.00	0.9418	0.09113
CSR_KI	115	0.03	0.20	0.1164	0.04533
PSL_KI	115	-0.88	2.02	0.4915	0.57872
PTL_KI	115	-11.76	0.78	-0.2672	1.44087
UP_KI	115	16.10	34.50	30.1998	3.53007
Valid N (listwise)	115				

Source: Secondary data processed with SPSS, 2022

As depicted in Table 1, the dependent variable is earnings management. The study data were derived from annual reports of LQ45 index companies listed on the IDX. Of the 115 companies examined, WIKA obtained a minimum earnings management value of -0.06, while HMSP acquired a maximum value of 0.46.

CSR disclosure is an independent variable. This study discovered three companies (GGRM, SCMA, and MNCN) reporting minimum CSR activities of 0.05. In contrast, the company with the highest CSR value of 0.22 was BBTN.

Earnings persistence is also an independent variable. Concerning earnings persistence, INDF acquired a minimum value of -0.90. Conversely, UNVR and WIKA obtained a maximum value of 2.04.

Earnings growth is also part of the independent variables. Regarding earnings growth, INTP experienced a profit drop or had a minimum value of -12.42. In contrast, BTN experienced earnings growth or had a maximum value of 0.87.

Concerning business size, an independent variable, the company with a minimum value of 29.20 was SCMA, and a maximum value of 34.95 was BBRI.

Institutional ownership acts as a moderating variable in this study. Concerning this variable, MNCN obtained a minimum value of 0.53, and SMGR acquired a maximum value of 1.00.

CSR disclosure and institutional ownership (CSR_KI) resulted from multiplying the independent and moderating variables. The findings of the multiplication of the CSR disclosure and the institutional ownership variables from the 115 companies disclosed a minimum value of 0.03, a maximum value of 0.20, a mean of 0.1164, and a standard deviation of 0.04533.

Earnings persistence and institutional ownership (PSL_KI) were the results of multiplying

the independent and moderating variables. The analysis yielded a minimum value of -0.88, a maximum value of 2.02, a mean of 0.4915, and a standard deviation of 0.57872.

Earnings growth and institutional ownership (PTL_KI) resulted from multiplying the independent and moderating variables. The examination generated a minimum value of -11.76, a maximum value of 0.78, a mean of 0,-0.2672, and a standard deviation of 1.44087.

Business size and institutional ownership (UP_KI) were the results of the independent and moderating variables. Multiplying the business size and institutional ownership variables from the 115 samples produced a minimum value of 16.10, a maximum value of 34.50, a mean of 30.1998, and a standard deviation of 3.53007.

The normality test with Central Limit Theorem (CLT) was run to examine if the research data were normally distributed. If the number of study samples is high enough (more than 30 samples), the assumption of normality can be ignored. This study employed 115 samples; hence, the research data could be regarded to be normally distributed. The Multicollinearity test yielded the following results.

The tolerance value for each variable was less than 1.0, and the VIF value was less than 10, implying no multicollinearity. The heteroscedasticity test was run using the Spearman Rho, and the findings are exhibited in Table 3.

Table 3 displays the value of sig. (2-tailed) exceeding 0.05, or 5%. In other words, none of the variables exhibited heteroscedasticity. The autocorrelation test was conducted using the Run Test, and the results are presented in Table 4.

The significance value in Table 4 is higher than 0.05, suggesting that none of the variables demonstrated autocorrelation. The results of the classical assumption test indicate that linear regression analysis could be implemented. The following are the findings of the multiple linear regression test.

Table 2. Multicollinearity Test Results

Variable	Equation 1		Description
	Tolerance	VIF	
CSR	0.653	1.533	No Multicollinearity
PSL	0.945	1.058	No Multicollinearity
PTL	0.939	1.065	No Multicollinearity
UP	0.658	1.519	No Multicollinearity
Variable	Equation 2		Description
	Tolerance	VIF	
CSR_KI	0.569	1.759	No Multicollinearity
PSL_KI	0.888	1.127	No Multicollinearity
PTL_KI	0.938	1.066	No Multicollinearity
UP_KI	0.104	9.616	No Multicollinearity
KI	0.128	7.798	No Multicollinearity

Source: Secondary data processed with SPSS, 2022.

Table 3. Heteroscedasticity Test Results

Equation 1			
Variable	Unstandardized Residual	Sig. (2-tailed)	Description
CSR	0.079	0.402	No Heteroscedasticity
PSL	-0.081	0.391	No Heteroscedasticity
PTL	-0.061	0.518	No Heteroscedasticity
UP	0.077	0.413	No Heteroscedasticity

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Equation 2			
Variable	Unstandardized Residual	Sig. (2-tailed)	Description
CSR_KI	0.068	0.470	No Heteroscedasticity
PSL_KI	0.019	0.841	No Heteroscedasticity
PTL_KI	-0.110	0.240	No Heteroscedasticity
UP_KI	-0.057	0.548	No Heteroscedasticity
KI	0.073	0.440	No Heteroscedasticity

Table 4 Autocorrelation Test Results

	Asymp. Sig. (2-tailed)	Description
Equation 1	0.513	No Autocorrelation
Equation 2	0.639	No Autocorrelation

Source: Secondary data processed with SPSS, 2022.

Table 5. Multiple Linear Regression Test Results

	Equation 1			Equation 2		
Variable	**Beta**	**t**	**Sig**	**Beta**	**t**	**Sig**
Constant	0.864	3.783	0.000	4.142	0.766	0.445
CSR	-0.804	-3.164	0.002	7.617	1.857	0.066
PSL	0.033	2.071	0.041	-0.678	-2.250	0.027
PTL	0.010	1.669	0.098	-0.036	-0.158	0.875
UP	-0.020	-2.655	0.009	-0.158	-0.874	0.384
KI				-3.301	-0.592	0.555
CSR_KI				-8.948	-2.063	0.042
PSL_KI				0.782	2.322	0.022
PTL_KI				0.049	0.205	0.838
UP_KI				0.141	0.755	0.452
Adjusted R^2		0.288			0.371	
F		12.324			8.468	
Sig		0.000			0.000	

Source: Secondary data processed by researchers, 2021.

The following regression equations were arranged based on Table 5.

Equation 1:
ML = 0.864 – 0.804 CSR + 0.033 PSL + 0.010 PTL – 0.020 UP + e

Equation 2:
ML = 4.142 + 7.617 CSR – 0.678 PSL – 0.036 PTL – 0.158 UP – 3.301 KI – 8.948 CSR_KI + 0.728 PSL_KI + 0.049 PTL_KI + 0.141 UP_KI + e

The first equation generated a constant value of 0.864, implying that the earnings management value is 0.864 if the variables of CSR, earnings persistence, earnings growth, and business size are all set to 0.

The CSR variable's regression coefficient value was 0.804, indicating that as CSR rises, earnings management decreases and vice versa.

The earnings persistence variable acquired a regression coefficient value of 0.033, implying that when the earnings persistence variable rises, so will earnings management, and vice versa.

The earnings growth variable acquired a regression coefficient value of 0.010, denoting that when the earnings growth variable rises, so will earnings management, and vice versa.

The regression coefficient value for the business size variable was -0.020, demonstrating

that earnings management will increase as the business size grows.

The second equation unveiled that the regression coefficient value of the CSR disclosure variable of -8.946 was moderated by the institutional ownership variable (KI), indicating that as CSR and institutional ownership (CS_ KI) grow, earnings management (ML) decreases. The earnings persistence variable (PSL) regression coefficient value of 0.728 was moderated by the institutional ownership variable (KI). In short, as earnings persistence and institutional ownership grow, so will earnings management.

The regression coefficient value of the earnings growth variable (PTL) of 0.049 was moderated by the institutional ownership variable (KI), depicting that when earnings growth and institutional ownership rise, earnings management declines.

The regression coefficient of the business size variable (UP) moderated by the institutional ownership variable (KI) obtained 0.141, illustrating that when the business size and institutional ownership variables grow, so does the institutional ownership variable.

The Adjusted R^2 value provided by the multiple linear regression model analysis was applied to run the coefficient of determination test. In equation 1, the coefficient of determination Adjusted R^2 was 0.288, noting that the independent variables of CSR disclosure, earnings persistence, earnings growth, and business size can predict earnings management of 0.288 or 28.8%, with the remaining 71.2% predicted by other variables not used in this study. The Adjusted R^2 value in the regression analysis in equation 2, where the independent variable after adding the moderating variable was 0.371, signifies that the independent variables of CSR KI, PSL KI, PTL KI, UP KI, and the institutional ownership variable (KI) can explain the dependent variable by 37.1%. In comparison, the remaining 62.9% was influenced by other variables not used in this study.

The F-test was employed to determine whether or not the research model was fit. The F-test findings unveiled that the significant value of equations 1 and 2 was 0.000, less than 0.05, implying that the variables of CSR disclosure, earnings persistence, earnings growth, and business size all impacted the earnings management variable in equation 1. Earnings persistence, earnings growth, and business size, moderated by institutional ownership, all had a simultaneous influence on earnings management in equation 2. It also disclosed that the regression model fit.

DISCUSSION

1. Effect of CSR Disclosure on Earnings Management

The significant value of the CSR disclosure variable was 0.002 < 0.05 based on statistical testing findings; hence H1 is accepted. It suggests that CSR had an impact on earnings management (ML). The company's high degree of CSR transparency will increase public trust. Companies with a high degree of CSR transparency will diminish management's inclination to undertake earnings management since it is an ethical violation that contradicts the presence of CSR. The findings of this study are consistent with the findings of Ni Nyoman et al. (2017), discovering that CSR had a detrimental impact on earnings management.

2. Effect of Earnings Persistence on Earnings Management

The statistical test revealed that earnings persistence had a significance value of 0.041 < 0.05, indicating that H2 is accepted. In short, earnings persistence influenced earnings management. It suggests that earnings persistence improved earnings management. Companies with consistent earnings levels appeal more to investors because earnings could be used to evaluate strong company performance. The findings of this study contradict the findings of Nawang, Satiti, and Aditya (2020), who discovered that earnings persistence did not influence earnings management. However, according to Sloan's (1966) signaling theory, earnings believed to produce prosperity are substantially rising and steady earnings, where this earnings is referred to as earnings persistence. The diminishing level of earnings persistence will prompt management to use earnings management to increase earnings persistence. However, increasing earnings persistence might motivate management to carry out earnings management to fulfill shareholder expectations for stable earnings.

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3. Effect of Earnings Growth on Earnings Management

The statistical test unveiled that earnings growth obtained a significance value of 0.098 > 0.05, indicating that H3 is rejected. Hence, income growth had no influence on earnings management. The rise or reduction in earnings growth did not affect the degree of earnings management. This study contradicts the findings of Nawang, Satiti, and Aditya (2018), disclosing that earnings growth impacted earnings management.

4. Effect of Business Size on Earnings Management

The statistical test demonstrated that business size acquired a significance value of 0.009 < 0.05, implying that H4 is accepted. Thus, business size affected earnings management. The company size variable had a regression coefficient of -0.020, signifying that business size had a detrimental impact on earnings management.

The bigger the business size, the more operating funds it will require, but as the amount of government control increases, so does management's desire to carry out earnings management. This analysis supports the findings of Desri and Muhamad (2019), revealing that business size negatively impacted earnings management.

5. Effect of CSR Disclosure Moderated By Institutional Ownership on Earnings Management

According to the statistical test, the significant value of the CSR disclosure variable moderated by the institutional ownership variable was 0.000, indicating that H5 is accepted. In other words, CSR disclosure moderated by institutional ownership affected earnings management. The coefficient value was -0.937, implying that CSR disclosure moderated by institutional ownership negatively influenced earnings management.

The presence of significant institutional ownership in the company will strengthen the supervision of managerial performance. CSR supervision is one type of supervision. CSR disclosure will offer a favorable image of the company in the eyes of the community and stakeholders, one of which is the duty to shareholders, in which management will be pushed to raise the prosperity of the shareholders through the intermediary of institutional shareholders. Institutional ownership will also push management to consider financial statement transparency as a form of corporate accountability. This analysis supports Carolyn (2017) 's findings that institutional ownership might exacerbate the unfavorable association between CSR disclosure and earnings management.

6. Effect of Earning Persistence Moderated By Institutional Ownership on Earnings Management

The statistical test unveiled that the earnings persistence variable moderated by the institutional ownership variable acquired a significance value of 0.170 > 0.05. Hence, H6 is rejected. In other words, institutional ownership had no influence on earnings management. Institutional ownership could not moderate the effect of earnings persistence on earnings management.

7. Effect of Earnings Growth Moderated By Institutional Ownership on Earnings Management

The significant value of earnings growth moderated by institutional ownership was 0.069 > 0.05. Following the significance value, it can be inferred that H7 is rejected. In short, earnings growth moderated by institutional ownership did not affect earnings management. Institutional ownership determinants had little influence on the relationship between earnings growth and earnings management.

Concerning institutional ownership as a moderating variable (dependent) and earnings growth as a predictive variable (independent), institutional ownership could not increase earnings management when earnings growth is high and could not lower earnings management when earnings growth is low.

8. Effect of Business Size Moderated By Institutional Ownership on Earnings Management

The significant value of the business size variable moderated by the institutional ownership variable was 0.001 < 0.05. It implies that H8 is accepted. Thus, business size, as moderated by institutional ownership, affected earnings

management. The regression coefficient was -0.026, illustrating that business size, as moderated by institutional ownership, negatively influenced earnings management.

The higher the business size, the greater the number of institutional owners and the higher the level of managerial monitoring. The degree of control and monitoring exercised by institutional shareholders will diminish management's desire to carry out earnings management. This study contradicts the findings of Raka and Sugi (2018), uncovering that institutional ownership was insufficient evidence for increasing the relationship between business size and earnings management.

CONCLUSION

In conclusion, institutional ownership moderated the relationships between CSR disclosure and earnings management (H5 is accepted) as well as between business size and earnings management (H8 is accepted). However, it did not moderate the relationship between earnings persistence and earnings management (H6 is rejected).

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