

# The Effect of Other Comprehensive Income Measurement, Free Cash Flow and Audit Tenure on Earnings Management

Free Cash Flow on  
Earnings Management

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## ABSTRACT

*This study evaluates the impact of other comprehensive income, free cash flow, and audit tenure on earnings management in manufacturing companies within the food and beverage subsector listed on the Indonesia Stock Exchange. The study population consists of 30 companies, with a sample of 16 companies that consistently published financial statements from 2019 to 2023. The data analysis method used is multiple linear regression, with the assistance of SPSS version 29. The results of the study show that the variables of other comprehensive income and audit tenure do not have a significant effect on earnings management. On the other hand, free cash flow is found to have a significant effect on earnings management. These findings provide insights for companies and related parties to pay more attention to free cash flow as an important indicator in managing earnings. The conclusion of this study indicates that free cash flow plays a more critical role in influencing earnings management compared to other comprehensive income and audit tenure.*

**Keywords:** Other Comprehensive Income, Free Cash Flow, Audit Tenure, Earnings Management.

## ABSTRAK

*Penelitian ini mengevaluasi pengaruh penghasilan komprehensif lain, arus kas bebas, dan audit tenure terhadap manajemen laba pada perusahaan manufaktur subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia. Dengan populasi penelitian terdiri dari 30 perusahaan, sampel yang dipilih sebanyak 16 perusahaan yang secara konsisten menerbitkan laporan keuangan dari tahun 2019 hingga 2023. Metode analisis yang digunakan adalah regresi linier berganda dengan bantuan program SPSS versi 29. Hasil penelitian menunjukkan bahwa variabel penghasilan komprehensif lain dan audit tenure tidak memiliki pengaruh yang signifikan terhadap manajemen laba. Di sisi lain, arus kas bebas ditemukan memiliki pengaruh signifikan terhadap manajemen laba. Temuan ini memberikan wawasan bagi perusahaan dan pihak terkait untuk lebih memperhatikan arus kas bebas sebagai salah satu indikator penting dalam mengelola laba. Kesimpulan dari penelitian ini menunjukkan bahwa faktor arus kas bebas lebih berperan dalam mempengaruhi manajemen laba dibandingkan dengan penghasilan komprehensif lain dan audit tenure.*

**Kata kunci:** Penghasilan Komprehensif Lain, Arus Kas Bebas, Audit Tenure, Manajemen Laba

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## **INTRODUCTION**

One source of information that can be used to assess a company's performance is financial reports. Financial reports are the results of recording all financial transactions that occur in a company. Financial transactions are all kinds of activities that can affect the company's financial condition, such as sales and purchases (Prihadi, 2019). Financial reports are expected to help investors and creditors in making decisions by providing complete and accurate information. In general, financial reports consist of financial position reports (balance sheets), income statements, cash flow statements and equity change reports (Prihadi, 2019). The income statement is the main focus for principals because this report allows for an evaluation of the company's performance. Therefore, managers are often encouraged to manipulate profit figures, either by increasing or decreasing the results of the report, which is known as the practice of profit management (Natalia, 2017). The phenomenon related to profit management in manufacturing companies occurred at PT Tiga Pilar Sejahtera Food Tbk (AISA). This case began with the 2017 financial report which was rejected by investors and shareholders due to allegations of misappropriation of funds.

The Fact-Based Investigation Report submitted by PT Ernst & Young Indonesia (EY) to the new management of AISA on March 12, 2019 showed that the inventory, fixed assets, and accounts receivable belonging to the AISA Group appeared to have decreased. It was found that the old directors had inflated funds worth IDR 4 trillion. In addition, according to EY's investigation, the AISA Group had provided funds of IDR 1.78 trillion to various organizations suspected of having relationships with the previous management (Wareza, 2019). Agency theory states that earnings management practices are influenced by a conflict of interest between management (agent) and owners (principals). This conflict arises when each party tries to achieve or maintain the level of prosperity it desires (Syahrani, 2019). Stubben (2010) used measurements, namely the Discretionary Revenue Model, with one of its two measurement formulas, the Conditional Revenue Model. Detecting earnings management with this model was introduced by Stubben to address dissatisfaction with the accrual model that has been commonly used. Other comprehensive income is the profit or loss obtained by a company from activities outside its main business operations.

Other Comprehensive Income (OCI) reflects the company's profit and/or loss after deducting income tax that is not confirmed in the income statement in accordance with Accounting Standards (Bima & Yuyetta, 2017). Agency problems arise when using the company's free cash flow. Free cash flow is the remaining profit that will be distributed to investors and creditors after deducting operating costs, fixed asset investments and also working capital for the company's business operations (Apriwenni, 2021). One of the causes of earnings management is the lack of auditor independence in carrying out the audit process. Reduced independence can be caused by the length of the engagement between the auditor and the client. The length of the auditor's assignment is called Audit tenure (Arizah et al., 2022). Agency theory is also used as a basis that clients will change their auditors if the auditor's relationship with the client is too long so that it cannot increase auditor independence (Mauliana & Laksito, 2021).

## **LITERATURE REVIEW**

Agency Theory or agency theory was first put forward by Meckling & Jensen (1976). Agency theory is every action taken by an individual is of his own free will by prioritizing personal interests (Lestari & Murtanto, 2017). Agency Theory is a theory that explains the relationship between the principal and the agent. The concept of agency theory explains that agents and principals have the same goal for their respective personal interests through the company's prospects, thus causing conflict between agents and principals (Anti & Mayangsari, 2022). According to Scott (2015), earnings management is a management choice regarding accounting policies or real actions that affect profits in order to achieve several profit goals that will be reported. Furthermore, Sulistyanto (2018) defines earnings management as the behaviour of managers to play

around with discretionary accrual components to determine the size of profits because accounting standards provide various alternative methods and procedures that can be utilized.

Earnings management is actually an agency problem that arises due to the transfer of company management. This is done along with the increasingly growing, expanding, and expanding business relationships established by the company. This development is what causes the need to involve external parties who are authorized to manage the company (Sulistyanto, 2018) fully. Bahri (2016) stated that other comprehensive income is a change in assets or liabilities that does not affect profit in the current period such as the difference in revaluation of fixed assets, related income taxes and exchange rate differences due to the translation of financial statements in foreign currencies. According to Adhawati & Aisyah (2019), other comprehensive income is total revenue minus total costs (including reclassification adjustments) that are not included in profit or loss as required in other SAK. The purpose of other comprehensive income is to report the measurement of changes in equity in a company in a certain period (Santoso et al., 2017). Kieso et al. (2015) defines free cash flow as free cash flow that can be flexibly managed by the company, this cash flow can be allocated for various needs, such as paying off debt, increasing investment, buying treasury shares, or increasing company liquidity. This free cash flow is what often triggers differences in interests between managers and shareholders.

Tandean (2019) stated that free cash flow owned by a company is one of the indicators that can influence investors' decisions to invest or not, because free cash flow is used by investors as a picture of the company's future capabilities. Audit tenure is the number of years the KAP has been involved in auditing the same company. Provisions regarding audit tenure have also been regulated based on Government Regulation of the Republic of Indonesia No. 20 of 2015 concerning public accounting practices, chapter 5 (five) concerning restrictions on the provision of audit services, an auditor is limited to a maximum of 5 (five) consecutive years in providing audit services to clients and will be given audit services again after 2 (two) consecutive financial years of not providing such services. So, it can be concluded that audit tenure is the auditor's commitment to the client with a certain time limit to audit the company's (client's) financial statements.

## **METHOD**

This study uses a population of 30 food and beverage sub-sector manufacturing companies listed on the IDX. The determination of the research sample uses a purposive sampling technique. The sample criteria in this study are food and beverage sub-sector manufacturing companies listed on the IDX, which do not publish consecutive annual reports on the Indonesia Stock Exchange (IDX), which do not present financial statements in Rupiah currency, and those listed on the IDX that do not include complete financial report data. The data source used in this study uses secondary data in the form of annual financial reports of food and beverage sub-sector manufacturing companies listed on the IDX. The data collection technique in this study was obtained using the documentation method. To get an overview of the problems studied, the site used is [www.idx.co.id](http://www.idx.co.id). Data processing is carried out using the SPSS version 29 program statistics.

## **RESULT**

Table 1 obtained that after data processing, it can be seen that there is a total of data in this study of 80; from the sample data of other comprehensive income (X1), the minimum value is -0.32, the maximum value is 1.36, the mean value from the period 2019-2023 is 0.507, and the standard deviation value is 0.22406. Free cash flow (X2) from 80 samples is known that the minimum value is -1.62, the maximum value is 0.43, the mean value from the period 2019-2023 is 0.0264, and the standard deviation value is 0.22193. Audit tenure (X3) from 80 samples is known that the minimum value is 1.00, the maximum value is 5.00, the mean value from the period 2019-2023 is 2.675, and the

standard deviation value is 1.403. Earnings management (Y) from 80 samples is known to have a minimum value of -51.72, a maximum value of 55.59, a mean value from the 2019-2023 period of 2.135, and a standard deviation value of 11.644.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
X1	80	-0.32	1.36	0.0507	0.22406
X2	80	-1.26	0.43	0.0264	0.22193
X3	80	1.00	5.00	2.675	1.403
Y	80	-51.72	55.59	2.135	11.644
Valid N	80				

The significance value of the Kolmogorov – Smirnov test results is 0.200, 0.05. This means that the residual data is normally distributed, so it can be concluded that the regression model has met the normality assumption. Kolmogorov-Smirnov (K-S) test results used to test the normality of data distribution in a sample size of 80 (N = 80). This test shows that the data has a mean value of 0.000 and a standard deviation of 2.818. The K-S test results show the most significant extreme difference, with an absolute value of 0.082, where the highest positive value is 0.066 and the highest negative value is -0.082. The K-S test statistic value is 0.082, which is a measure of how much the sample data distribution differs from the normal distribution. The two-sided asymptotic significance value (Asymp. Sig.) of 0.200 indicates that there is insufficient evidence to reject the null hypothesis, namely that the data distribution is not significantly different from the normal distribution at the 0.05 significance level. This means that based on the results of this test, the data distribution can be considered normal.

Table 2. Kolmogorov – Smirnov test

N	80	
Normal Parameters	Mean	0.000
	Std. Deviation	2.818
Most Extreme Differences	Absolute	0.082
	Positive	0.066
	Negative	-0.082
Test Statistic		0.082
Asymp. Sig. (2-tailed) <sup>c</sup>		0.200

Given the sample value is 80, the number of independent variables is 3, the limit value  $dL = 2.4400$  and the limit value  $dU = 2.2847$ , then obtained  $dU < D-W < 4-dU$  is  $(1.7153 < 2.174 < 2.2847)$ . In the regression analysis model, there are no symptoms of autocorrelation in this study and can be seen in Table 3.

Table 3. VIF and Glejser test Result

Model	Std. Error	Durbin-Watson	Tolerance	VIF
Autocorrelation Test 1	11.052	2.174	-	-
Multicollinearity Test X1	-	-	0.974	1.026
Multicollinearity Test X2	-	-	0.961	1.040
Multicollinearity Test X3	-	-	0.986	1.015

Based on Table 4, the results of the VIF calculation also show the same thing, where none of the independent variables have a value of more than 10 and a tolerance value above 0.10. It can be concluded that there are no symptoms of multicollinearity in this study. The results of the Glejser test decision, the significant value in the coefficient table must be more than 0.05. In this test, it is known that the significant value of each independent variable is greater than 0.05, which means that there are no symptoms of heteroscedasticity in this regression model.

Table 4. Classical Assumption Test and Hypothesis Test

Variable	Model	Un-std Coefficients		Std. Coefficients	t	Sig.
		B	Std. Error	Beta		
Heteroscedasticity Test	(Constant)	4.286	1.536		2.791	.007
	X1	6.462	3.493	.260	1.850	.070
	X2	-.375	.522	.099	.718	.476
	X3	-.938	.777	-.169	-1.206	.234
Multiple Linear Regression Analysis	(Constant)	4.063	2.687		1.512	.135
	X1	9.290	5.622	.179	1.652	.103
	X2	17.742	5.715	.338	3.104	.003
	X3	-1.072	.893	-.129	-1.200	.234
t-test	(Constant)	4.063	2.687		1.512	.135
	X1	9.290	5.622	.179	1.652	.103
	X2	17.742	5.715	.338	3.104	.003
	X3	-1.072	.893	-.129	-1.200	.234

The results of the multiple linear regression equation in Table 4 can be interpreted that the constant value (a) has a value of 4.063. This shows that if all independent variables including other comprehensive income (X1), free cash flow (X2) and audit tenure (X3) are in a constant state (fixed) then earnings management is 4.063. The regression coefficient value for the other comprehensive income variable (X1) which is 9.290 can be interpreted that if other comprehensive income increases by 1%, it will increase by 9.290. The coefficient value is positive, meaning that there is a positive relationship between other comprehensive income and earnings management. The regression coefficient value for the free cash flow variable (X2) which is 17.742 can be interpreted that if free cash flow increases by 1%, it will increase by 17.742. The coefficient value is positive, meaning that there is a positive relationship between free cash flow and earnings management. The regression coefficient value for the audit tenure variable (X3) which is -1.072 can be interpreted that if audit tenure increases by 1%, it will decrease by -1.072. The coefficient value is negative, meaning there is a negative relationship between audit tenure and earnings management.

The other comprehensive income variable obtained a t-value of 1.652 < t-table value of 1.991, so it can be concluded that H0 is accepted and H1 is rejected, meaning there is no effect of other comprehensive income (X1) on earnings management at a probability of a significant degree of 0.103 > 0.05. This means that there is no significant effect of other comprehensive income variables on earnings management. The free cash flow variable obtained a t-value of 3.104 > t-table value of 1.991, so it can be concluded that H0 is rejected and H1 is accepted, meaning there is an effect of free cash flow on earnings management at a probability of a significant degree of 0.003 < 0.05. This means that there is a significant effect of the free cash flow variable on earnings management. The audit tenure variable obtained a t-value of -1.200 < t-table value of 1.991, so it can be concluded that H0 is accepted and H1 is rejected, meaning there is no effect of audit tenure on earnings management at a probability of a significant degree of 0.234 > 0.05. This means that there is no significant influence of the audit tenure variable on earnings management.

Table 5. f test

Model	Sum of Squares	df	Mean Square	f	Sig.
Regression	1427.736	3	475.912	3.896	.012
Residual	9284.506	76	122.165		
Total	10712.242	79			

Based on Table 5, a significant value (Sig) of 0.012 was obtained, which indicates a significant value smaller than 0.05 or (0.012 < 0.05), so the independent variables Other Comprehensive Income, Free Cash Flow and Audit Tenure simultaneously influence the dependent variable of earnings management.

Table 6. Coefficient of Determination Test

Model	R	R Square	Adj. R Square
1	0.365	0.133	0.099

Based on Table 6, it can be seen that the Adjusted R Square determinant coefficient value obtained is 0.099 or equal to 9.9%, these results indicate that 9.9% of earnings management variables are influenced by other comprehensive income, free cash flow, and audit tenure. 90.1% is influenced by other variables not included in this study. From the results of the hypothesis testing that has been carried out, other comprehensive income variables have no effect on earnings management. This is because many companies do not have other comprehensive income disclosure components, the amount of information explained in detail in other comprehensive financial statements does not guarantee that earnings management malpractice will be reduced. The results of this study are in line with research conducted by previous researchers, which stated that other comprehensive income has no effect on earnings management (Syuhada, 2019; Rahmadanti, 2021; Anti & Mayangsari, 2022). In agency theory, a conflict of interest between managers and shareholders can occur (Firnanti, 2017). Where managers can change financial statements to meet certain performance goals or to generate greater profits. Therefore, although other comprehensive income increases transparency and provides additional information, managers prioritize controlling aspects that directly affect net income to align their interests with the financial compensation received.

Free cash flow variables affect earnings management. This is because free cash flow is an important determinant in determining the value of the company, so that company managers are more focused on efforts to increase free cash flow. Because free cash flow can be used to pay debts, dividends, and company growth. The availability of free cash flow also provides an opportunity for management to use the cash for personal interests. So that free cash flow can influence management in carrying out earnings management practices. The results of this study are in line with research conducted by previous researchers who obtained the results that free cash flow has a significant effect on earnings management (Kodriyah & Fitri, 2017; Firman, 2019; Achyani & Lestari, 2019). Agency problems occur because of differences in interests between managers and investors (Iqbal & Darsono, 2020). Investors want free cash flow to be distributed as dividends, while managers prefer to use the free cash flow for company development, which often has a negative impact. To cover up the manager's actions that are not optimal in utilizing the available cash flow, earnings management practices can be an option for managers. This indicates that when a company's free cash flow is low, earnings management practices tend to increase.

The audit tenure variable has no effect on earnings management. This is because companies that continue to use the services of the same auditor or have a long audit engagement period will not affect earnings management practices, even though the auditor has had a good relationship with the company for a fairly long period. The results of this study are in line with research conducted by previous researchers which stated that audit tenure has no effect on earnings management (Ulina et al., 2018; Kaharli & Melatnerbar, 2021; Hermatika & Triani, 2022). Based on Government Regulation (PP) No. 20 of 2015, there are no longer any restrictions on the engagement period for Public Accounting Firms (KAP), while restrictions only apply to Public Accountants for 5 years. This assignment limitation results in auditors not fully understanding the characteristics of the company, so auditors need time to recognize the characteristics of the company's management in presenting financial statements (Ariyanti et al., 2022). The results of the study simultaneously show that other comprehensive income, free cash flow, and audit tenure together influence earnings management, as evidenced by the significant f-test obtaining a value of  $0.012 < 0.05$ .

## CONCLUSION

This study examines the effect of other comprehensive income, free cash flow, and audit tenure measurements on earnings management in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX). The results show that other comprehensive income does not have a significant effect on earnings management. This means that changes in other comprehensive income, such as gains or losses from unrealized investments, do not directly affect the earnings management practices of companies in this sector. In contrast, free cash flow is found to have a significant effect on earnings management. Larger free cash flow allows companies to be more flexible in managing their earnings, both for tax planning purposes and to meet performance targets. This suggests that companies with strong free cash flow tend to be more active in managing their earnings. Audit tenure, which refers to the length of time an auditor has been auditing a company, is not found to have a significant effect on earnings management. This finding may indicate that auditor stability or turnover does not directly affect the level of earnings management in these companies. Simultaneously, other comprehensive income, free cash flow, and audit tenure together affect earnings management, suggesting that the combination of these factors contributes to earnings management practices in these companies. Based on these findings, the researcher suggests that further studies expand the number of research samples to other sectors and extend the research period to obtain more comprehensive results. In addition, it is recommended to add other variables, such as institutional ownership and managerial ownership, to gain a deeper understanding of the factors that influence earnings management. For investors, it is recommended to pay attention to broader financial information, not just profit, in the company's financial statements. This information is important for assessing the company's business continuity, including looking at financial data from previous years to get a more complete picture.

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