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The Effect of Business Strategy and Audit Quality on Real Earnings Management Moderated by Managerial Ownership

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Abstract: The research conducted on this occasion aims to determine the influence of defender business strategy, prospector business strategy and audit quality on real earnings management by using managerial ownership as a moderator. This research was conducted on infrastructure sector companies listed on the IDX in 2019-2023. This research is supported by population data of 62 companies using observations over a period of 5 years. In the process of facilitating sample data collection, a purposive sampling technique was implemented, so that data was obtained from 15 companies whose conditions had met the criteria for sampling with a period of 5 years of observation, where the sample data used was also obtained as many as 75 samples. The data used in this research is in the form of secondary data whose acquisition process is carried out online by analyzing using the Eviews version 12 application. The results of this research successfully found that defender and prospector business strategies do not affect real earnings management, audit quality has a significant positive effect on real earnings management, and managerial ownership is able to strengthen the influence of defender business strategies on real earnings management but does not yet have the ability to moderate the influence of prospector business strategies and audit quality on real earnings management. The contribution of this research can provide information on real earnings management through business strategy and audit quality moderated by managerial ownership so that investors and policy makers can monitor and reassess efforts to reduce real earnings management.

Keywords: Real Earnings Management, Defender Business Strategy, Prospector Business Strategy, Audit Quality, Managerial Ownerhsip.

INTRODUCTION

Financial reports are a tool for measuring company performance. Management, shareholders, and regulators can use the results of financial reports to assess the quality of company profits. The amount of company profits is one of the measures used to measure management performance. This encourages managers to take deviant actions, called "earnings management" (Scott, 2000). Earnings management is a manager's decision about

accounting policies used to influence reports to achieve certain goals. Because earnings management makes financial information inconsistent with the actual situation, behavior related to earnings management is always associated with bad behavior. This is due to the asymmetric relationship between shareholders, management, and stakeholders with conflicting levels of interest.

Decision-making about investments and operations that affect the company's financial results is included in real earnings management. This method emphasizes real business actions and strategies that have a direct impact on cash flow and profits. Real earnings management techniques usually include delaying operational or investment expenses to increase profits during the current period, increasing sales, or recognizing revenue earlier by providing large discounts or promotions to accelerate revenue and reduce costs or delaying necessary expenses to reduce the burden on cash flow. Infrastructure companies in Indonesia, especially PT Waskita Karya and PT Wijaya Karya, were involved in a case in 2023 related to earnings management practices. Allegedly, the two companies changed their financial statements to show profits that were not in accordance with reality because their cash flow was never positive. This case is related to the problem of weak internal control and manipulation of infrastructure project revenue. The authorities also conducted audits and investigations related to the integrity of the company's financial statements. In addition, several other cases have also emerged, such as PT Telkom Indonesia which was sued by the former president director of PT Graha Telkomsigma on suspicion of corruption and fictitious reports. PT Bukaka Teknik Utama was also involved in the corruption case of the Jakarta-Cikampek II Toll Road project which resulted in the dismissal of the operational director. Previously, in 2018, PT Jasa Marga was also suspected of fraudulent reporting of revenue from toll roads it operated. This phenomenon shows the importance of transparency and accuracy of financial reporting in the infrastructure sector.

According to agency theory, the conflict of interest between the owners and managers of the company causes earnings management. In this case, the owner gives management the authority to manage the company, including making decisions and being responsible for financial statements. To maintain the survival and development of its business, every company strives to maximize profits. Therefore, managers will continue to try to increase profits as a sign of the company's progress and success in its management (Wijayanti et al., 2019). Based on the explanation of the phenomenon above, it is possible to use real earnings management to achieve the performance targets set in the company's business strategy. A business strategy is a plan made for a long time that is intended to achieve the company's goals and generate value for all its stakeholders. A company's business strategy can influence earnings management actions because strategic decisions taken by the company often have a direct impact on financial performance and financial statements. There are two types of business strategies proposed by Porter (1980), namely cost leadership strategy (defender) and cost differentiation strategy (prospector). Porter (1980) uses the term defender strategy to describe the plan taken by a company to maintain its operational efficiency and maintain its existing market position. Meanwhile, the prospector strategy refers to an approach where companies concentrate on finding new opportunities and innovations to develop new markets or introduce new goods or services. These two approaches differ in business strategy theory, and both affect earnings management actions in different ways depending on their respective goals and focuses. Previous studies by Wanri & NR (2021) and Putrianto & Christiningrum (2020) found that earnings management is influenced by business strategy. However, the results of this study differ from those of Masri & Khairunnisa (2024) and Daud et al. (2020) which stated that business strategy has no effect on earnings management.

In addition, in agency theory, audit quality is one way to monitor the relationship between agents and principals to reduce the possibility of conflicts of interest between them.

In this study, audit quality is measured using earnings benchmarks, which are important tools in audits that help auditors and other parties assess whether reported earnings reflect actual profits or not. A good audit function shows the audit's ability to find and report misinformation in financial statements, reduce information asymmetry between management and shareholders, and help protect shareholder interests (Susanty, 2022). According to Roychowdhury (2006), when managers face pressure from investors and shareholders to report earnings in accordance with earnings benchmarks, managers feel safer using real earnings management, such as delaying expenses or accelerating revenues, rather than accrual earnings management, which is easier to find in audits. In such circumstances, managers feel a greater incentive to use real earnings management as a way to meet their goals. This is supported by research by Ayem & Adeltrudis Kati (2022) and Susanty (2022) which found that audit quality has a positive impact on earnings management. However, research by Ayuputri et al. (2023) and Susanti & Margareta (2019) found that audit quality had no impact on earnings management.

Related to the differences in previous research findings on how audit quality and business strategy affect real earnings management. The theory of Good Corporate Governance (GCG) emphasizes the importance of good supervision of managerial decisions to be carried out with high transparency and accountability; therefore, this study aims to fill this research gap by introducing a GCG moderating variable, namely managerial ownership. An important role in this case is managerial ownership, or the number of shares owned by managers. Managers who own shares in the company tend to pay more attention to long-term profits than short-term profits. In addition to reducing unethical earnings management practices and agency conflicts, managerial ownership can increase accountability and transparency. Because managers get a share of the company's profits, managers with greater share ownership will be more motivated to improve company performance for the benefit of shareholders and their own personal gain (Jensen & Meckling, 1976). However, if managerial ownership is low, managers tend to be more involved in real earnings management even though the audit quality is good. In other words, high managerial ownership can moderate the relationship between business strategy and audit quality on earnings management practices, which has an impact on the sustainability of the company and increasing long-term value. This is supported by research from Lindra et al. (2022) which states that managerial ownership has a negative effect on earnings management.

This study investigates infrastructure companies listed on the IDX from 2019 to 2023. The infrastructure business was chosen because it is one of the main drivers of Indonesia's economic growth and has many cases of earnings management. Long-term infrastructure projects allow managers to manage earnings through accounting techniques related to cost estimation and revenue recognition because infrastructure companies often have complex financial and operational structures, large and long-term projects that are high risk. Infrastructure plays an important role in development because it supports economic growth and improves the quality of life, as well as encourages investment and combats poverty. The Indonesia Stock Exchange (IDX) has 62 infrastructure sectors. The more infrastructure sectors that go public, the more added value Indonesia will generate. Improving shareholder welfare will be the main priority of companies that go public.

In this study, a new dependent variable is used, namely business strategy. Two measurement strategies, namely defender and prospector, are used to measure this strategy, which is different from previous studies. In addition, this study uses managerial ownership as a moderator of the relationship between business strategy and audit quality on real earnings management. The contribution of this study is that it can provide information to the government and stakeholders to monitor the existence of real earnings management practices

that can be carried out by management for certain interests through the influence of business strategy, especially defender and prospector, audit quality and managerial ownership.

METHODS

This type of research is quantitative research with a descriptive approach. According to Sugiyono (2019) descriptive research is a method that functions to describe or provide a general overview of the object being studied through data or samples that have been collected as they are, without analyzing and making general conclusions. The data used in this study are secondary data in the form of annual reports. The population in this study were infrastructure sector companies listed on the IDX from 2019-2023, totaling 62 companies. The sampling technique used was purposive sampling so that 15 companies were obtained from 2019-2023, so this study used a sample of 75 company data.

Operational Definition

1. Real Earnings Management

Real earnings management is profit engineering carried out through manipulation of the company's real activities. The indicators used to measure real earnings management developed by Roychowdhury (2006) are**:**

a. Abnormal Cash Flow Operation:
   $CFOt/At\text{-}1 = \alpha 0 + \alpha 1(1/\log.At\text{-}1) + \beta 1(St/At\text{-}1) + \beta 2(\Delta St/At\text{-}1) + \varepsilon t$
b. Abnormal Discreationary Expenses:
   $DISCt/At\text{-}1 = \alpha 0 + \alpha 1(1/Log.At\text{-}1) + \beta(\Delta St\text{-}1/At\text{-}1) + \varepsilon t$
c. Abnormal Production Costs:
   $PRODt/At\text{-}1 = \alpha 0 + \alpha 1(1/Log.At\text{-}1) + \beta 1(St/At\text{-}1) + \beta 2(\Delta St/At\text{-}1) + \beta 3(\Delta St\text{-}1/At\text{-}1) + \varepsilon t$

Description:

CFOt	= Company i's operating cash flow in year t
PRODt	= Cost of goods sold plus changes in inventory.
DISCt	= Research and development costs plus advertising costs plus selling, administrative and general expenses.
At-1	= Total assets of the company at the end of year t-1
St	= Company sales at the end of year t
ΔSt	= Change in company sales in year t compared to sales at the end of year t-1
ΔSt-1	= Change in company sales in year t-1 compared to sales at the end of year t-2
α,β	= Regression coefficient
εt	= error

2. Business Strategy

A business strategy is an attitude or action towards policies carried out by a company or business related to customers, competitors, and suppliers in gaining profit (Atmaja & Kristanto, 2020). The indicators used are:

a. Employee to Sale
   EMP/SALE = Number of Employees / Sales
b. Market to Book Ratio
   MtoB = Stock Market Price / (Total Capital / Stock)
c. Market to Sale
   Market = Advertising Expense / Total Sales
d. Fixed Asset Intensity
   PPEINT = (Building + Land + Equipment) / Total Assets

For the first three proxies (EMP/SALES, MtoB, and Market), the sample of firms in the top quintile is scored 5, the sample of firms below it is scored 4, and so on. The scores for PPEINT are the inverse of the first three proxies. The sample of firms in the top quintile is scored 1, the sample of firms below it is scored 2, and so on. The scores for each sample of firms are summed across all proxies that have been scored. Firms with scores of 4-12 are categorized as firms with a defender business strategy and are coded 0 while firms with scores of 13-20 are categorized as firms with a prospector business strategy and are coded 1.

3. Audit Quality

De Angelo (1981) defines audit quality as the probability of the auditor discovering and reporting accounting system violations committed by the auditee. Earnings Benchmark is used to measure audit quality. The earnings benchmark formula is $\mu-\sigma < ROA < \mu+\sigma$, where μ is the average ROA (profit/total assets) of all sample companies and σ is the deviation. Audit quality is divided into 2 categories using dummy variables (Suciana & Setiawan, 2018). High audit quality if the profit value is within the normal range is coded 1 while low audit quality if the profit value is outside the normal range is coded 0.

4. Managerial Ownership

Managerial ownership is the proportion of shareholders from managers who actively play a role in decision making in running the company. The measurement indicator for managerial ownership is adopted from Boediono (2005) who uses a ratio scale by means of the percentage of the number of company shares from the total share capital outstanding in the company.
Managerial Ownership = (Number of Shares Owned by Managers / Number of Shares Outstanding) x 100%

Data Analysis Method

The analysis technique in quantitative research uses statistical methods. The data analysis technique in this study uses descriptive statistical analysis techniques and panel data regression analysis with the help of Microsoft Excel and Eviews 12 software. Panel data is a combination of time series data and cross section data.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis

	BS	AQ	MO	REM
Mean	0,44	0,76	0,10	0,52
Maximum	1	1	0,88	3,35
Minimum	0	0	0	-0,16
Std. Deviation	0,50	0,43	0,25	0,51
Observations	75	75	75	75

Source: Data Processed with Eviews 12, 2025

Panel Data Regression Model Selection Method

Table 2. Chow Test

Redundant Fixed Effects Tests
Pool: POOL01
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.

Cross-section F	**3.715258**	**(14,56)**	**0.0002**
Cross-section Chi-square	49.267917	14	0.0000

Source: Data Processed with Eviews 12, 2025

The results of the analysis of the selection of the estimation model based on the chow test show that the cross section F value is obtained with a probability value of 0.0002. This shows that the probability value is smaller than 0.05 (0.002 <0.05) so it can be concluded that based on the results of the chow test, the most appropriate model to use is the Fixed Effect Model (FEM).

Table 3. Hausman Test

Correlated Random Effects - Hausman Test

Pool: POOL01
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	**14.084250**	**4**	**0.0070**

Source: Data Processed with Eviews 12, 2025

The results of the analysis of the selection of the estimation model based on the Hausman test show that the random cross-section value is obtained with a probability value of 0.0070. This shows that the probability value is smaller than 0.05 (0.0070 <0.05) so it can be concluded that based on the results of the Hausman test, the most appropriate model to use is the Fixed Effect Model (FEM). Based on the results of the Chow and Hausman tests, it can be concluded that the Fixed Effect Model in this study. Classical Assumption Test

Table 2. Multicollinearity Test

	BS	**AQ**	**BS*MO**	**AQ*MO**
BS	1,000000	-0,283516	-0,232870	-0,033680
AQ	-0,283516	1,000000	-0,057792	0,456117
BS*MO	-0,232870	-0,057792	1,000000	-0,220311
AQ*MO	-0,033680	0,456117	-0,220311	1,000000

Source: Data Processed with Eviews 12, 2025

Based on table 4, it can be seen that all correlations between independent variables do not have a value of more than 0.8. This means that in this regression model there is no multicollinearity or in this model there is no correlation between independent variables.

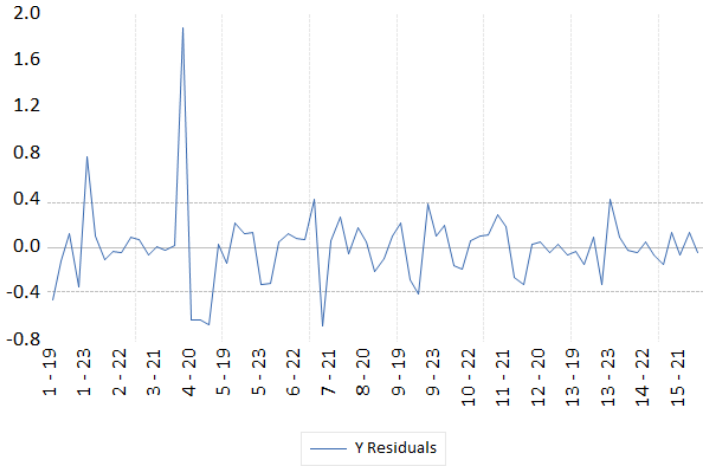


Figure 1. Heteroscedasticity Test
Source: Data Processed with Eviews 12, 2025

From the residual graph (blue color) it can be seen that it does not cross the limit (500 and -500) which means that the residual variance is the same. So it can be concluded that there is no heteroscedasticity in this model (Napitupulu, 2018).

Moderated Regression Analysis (MRA)

Moderate Regression Analysis (MRA) or moderated regression analysis is a regression analysis that involves moderating variables in building a relationship model. The hypothesis can be stated as accepted if the t-statistic > t-table and p-value < 0.05.

Table 5. Moderate Regression Analysis (MRA) - Defender Business Strategy Company Sample

Variable	Coefficient	Std. Error	t-statistic	Prob.
C	1,06406	0,49550	2,14744	0,0384
DBS	-0,06475	0,04787	-1,35249	0,1844
AQ	0,04189	0,01969	2,12751	0,0401
DBS*MO	0,07402	0,02553	2,89870	0,0063
AQ*MO	-0,01590	0,03282	-0,48453	0,6309
F-statistic	**4,02905**			
Prob (F-statistic)	**0,00823**			
R-squared	**0,30341**			
Adjusted R-squared	**0,22811**			

Source: Data Processed with Eviews 12, 2025

Table 6. Moderate Regression Analysis (MRA) - Prospector Business Strategy Company Sample

Variable	Coefficient	Std. Error	t-statistic	Prob.
C	-1,22459	0,86207	-1,42053	0,1665
PBS	0,11677	0,06103	1,91353	0,0660
AQ	0,01909	0,00862	2,21596	0,0350
PBS*MO	0,44420	0,32835	1,35281	0,1869
AQ*MO	0,13242	0,29456	0,44955	0,6565
F-statistic	**2,01865**			
Prob (F-statistic)	**0,11905**			
R-squared	**0,22383**			
Adjusted R-squared	**0,11295**			

Source: Data Processed with Eviews 12, 2025

Description:
BS = Bussiness Strategy
DBS = Defender Bussiness Strategy
PBS = Prospector Bussiness Strategy
AQ = Audit Quality
MO = Managerial Ownership
REM = Real Earnings Management

The Influence of Business Strategy on Real Earnings Management of Infrastructure Companies Listed on the IDX in 2019-2023

The results of the hypothesis test found that defender and prospector business strategies had no effect on real earnings management, so H1a and H1b were rejected. The results of this study are in line with the research of Masri & Khairunnisa (2024) and Daud et al. (2020) which stated that business strategy had no effect on earnings management. In the 2019-2023 period, the COVID-19 pandemic had an impact on the global economy, including the infrastructure sector. Infrastructure companies focused more on survival and economic recovery than real earnings management. Companies with a defender strategy tend to prioritize timely and budgeted project management, while companies with a prospector strategy focus on innovation and market expansion even though they involve high risks. The highly regulated characteristics of the infrastructure industry make companies focus more on compliance with accounting rules and regulations, thereby reducing the room for earnings manipulation. The pandemic also triggered policies from the OJK to support economic recovery, such as economic stimulus and flexibility in financial reporting, which encourage transparency and reduce earnings management practices. Agency theory states that external supervision, such as strict regulations from the government and OJK, reduces managers' incentives to engage in real earnings management, so that the company's business strategy does not affect managers' behavior in this regard.

The Effect of Audit Quality on Real Earnings Management of Infrastructure Companies Listed on the IDX in 2019-2023

The results of the hypothesis test found that audit quality has a positive and significant effect on real earnings management so that H2 is accepted. The results of this study are in line with the research of Ayem & Adeltrudis Kati (2022) and Susanty (2022) which stated that audit quality has a significant positive effect on real earnings management. Earning benchmark is a method of assessing audit quality, where auditors evaluate whether reported earnings are in accordance with economic conditions. The COVID-19 pandemic has increased economic uncertainty, encouraging companies to manipulate financial statements to meet market expectations. Companies with high-quality auditors tend to use real earnings management to exceed profit targets. Managers often use practices such as delaying expenses or accelerating revenues to achieve these profit targets. Agency theory explains that conflicts between owners and managers and information asymmetry encourage managers to use real earnings management that is more difficult for auditors to detect in order to achieve profit targets and maintain the company's image.

Moderation of Managerial Ownership on the Influence of Business Strategy on Real Earnings Management of Infrastructure Companies Listed on the IDX in 2019-2023

The results of the hypothesis test found that managerial ownership is able to strengthen the influence of the defender business strategy on real earnings management but is unable to moderate the influence of the prospector business strategy on real earnings management so that H3a is accepted and H3b is rejected. The results of this study are in line

with the research of Prayogi (2025) and Lindra et al. (2022) which states that managerial ownership has an effect on real earnings management because managerial ownership has become a mechanism that can align the interests of shareholders and management. Of the 42 companies that adopted the defender strategy, most had a low managerial share ownership ratio (0%-7%), and only a few had high share ownership (47%-88%). Although there is a significant influence, managerial ownership only slightly moderates the relationship between the defender strategy and real earnings management, indicating that other factors also play a role. Managerial ownership makes managers more careful and tends to avoid earnings manipulation**.** On the other hand, in companies that adopt a prospector strategy, managerial share ownership is very low (below 10%), especially in the infrastructure sector which is mostly owned by the Government and institutional investors. OJK regulations also limit stock transactions by managers, thereby reducing managers' incentives to own large amounts of shares. GCG theory states that managerial ownership can reduce agency problems, but small share ownership is not enough to modify managers' behavior in real earnings management. Low share ownership reduces managers' long-term incentives to act in the interests of shareholders, making it ineffective in moderating the influence of business strategy on real earnings management. The results of this study are also relevant to the research of Wanri & NR (2021) which states that GCG does not have a significant moderating effect on the relationship between business strategy and real earnings management because the percentage of share ownership by managers is very small.

Moderation of Managerial Ownership on the Effect of Audit Quality on Real Earnings Management of Infrastructure Companies Listed on the IDX in 2019-2023

The results of the hypothesis test found that managerial ownership has not been able to moderate the effect of audit quality on real earnings management. The results of this study are in line with Muhthadin & Hasnawati (2022) who stated that managerial ownership has not been proven to increase the influence on earnings management. Audit quality remains a more dominant factor in regulating earnings management than managerial ownership. The small percentage of managerial share ownership in infrastructure sector companies listed on the IDX (2019-2023) causes managers' incentives to improve company performance to be low, which can encourage earnings management practices. GCG theory explains that managerial ownership together with monitoring mechanisms such as the board of commissioners and audits can reduce agency problems. However, low managerial ownership reduces managers' incentives to act in the interests of the company. If external monitoring by auditors is strong, the influence of managerial ownership in moderating the relationship between audit quality and real earnings management becomes more limited. In Indonesia, OJK regulations governing financial reporting transparency and information disclosure prioritize high-quality external audits, so the influence of managerial ownership is less relevant in moderating real earnings management.

CONCLUSION

Based on the research results and discussions that have been presented, the following conclusions can be drawn from this study:

1. The results of this study indicate that the defender business strategy does not affect real earnings management.
2. The results of this study indicate that the prospector business strategy does not affect real earnings management.
3. The results of this study indicate that audit quality has a positive and significant effect on real earnings management.

4. The results of this study indicate that managerial ownership is able to strengthen the relationship between the defender business strategy and real earnings management.
5. The results of this study indicate that managerial ownership has not been able to moderate the relationship between the prospector business strategy and real earnings management.
6. The results of this study indicate that managerial ownership has not been able to moderate the relationship between audit quality and real earnings management.

Further research can be conducted in other sectors over a longer period of time. In addition to quantitative analysis, further research can also use qualitative approaches, such as in-depth interviews with managers or focus group discussions to dig deeper into the motivations behind managerial decisions related to real earnings management. This approach can provide insights into psychological factors or business ethics that cannot be measured through numerical data alone.

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