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The Influence Of The Characteristics Of The Board Of Directors, Ownership Structure, Company Size And Profit Growth On Profit Management

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ABSTRACT

This study aims to analyze the influence of the age of the board of directors, women directors, ownership concentration, foreign ownership, company size, and profit growth on profit management in pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2022 to 2024. This study uses a quantitative approach with secondary data types obtained from annual reports and company financial statements. The sample selection was carried out using purposive sampling techniques based on certain criteria, so that a number of pharmaceutical sector companies that met the criteria were obtained during the research period. Data analysis was carried out with classical assumption tests to ensure the feasibility of the model, as well as hypothesis testing using panel data regression analysis with the help of Eviews 12 software. The results of the study show that partially, women directors, foreign ownership, and profit growth have a significant effect on profit management. Meanwhile, the age of the board of directors, ownership concentration and company size did not have a significant effect on profit management.

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INTRODUCTION

Financial statements are the main means for companies to convey financial performance information to investors and stakeholders. However, in practice, the pressure to meet market expectations often encourages management to take opportunistic actions in the form of profit management. Profit management is carried out through the selection of certain accounting policies that are still within the limits of accounting standards, but have the potential to reduce the quality of profits and obscure the true economic condition of the company. This phenomenon is an important issue in accounting studies because it has an impact on the credibility of financial statements and capital market efficiency.

The phenomenon of profit management in Indonesia, especially in the pharmaceutical sector, is getting more attention along with the emergence of cases in large companies such as PT Kimia Farma Tbk and PT Indofarma Tbk. Despite recording significant revenue growth, the two companies actually suffered large losses accompanied by indications of big bath accounting practices, fictitious receivables recognition, and transactions that do not reflect actual economic conditions. This condition shows that the size of the company and the high growth of profits do not necessarily guarantee the quality of financial reporting, and at the same time indicates the weakness of internal supervision and corporate governance mechanisms.

Based on the perspective of agency theory, profit management practices arise as a result of conflicts of interest and information asymmetry between management as agents and shareholders as principals. To minimize such conflicts, corporate governance mechanisms such as the characteristics of the board of directors and ownership structure are important factors in controlling the opportunistic behavior of management. The characteristics of the board of directors, especially the age and existence of women directors, are believed to affect the quality of decision-making and the level of prudence in financial reporting. Meanwhile, ownership structures, such as concentration of ownership and foreign ownership, serve as a supervisory mechanism that can suppress the practice of profit manipulation. In addition to governance factors, economic pressures reflected in company size and profit growth

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also have the potential to encourage management to conduct profit management to maintain the company's performance image.

A number of previous studies have examined the influence of board characteristics, ownership structure, company size, and profit growth on profit management. However, the results of the study showed inconsistent findings, both in the direction and significance of the influence of each variable. Differences in the context of the country, industrial sector, research period, and measurement proxies are the main causes of the emergence of research gaps in the literature. In addition, research that simultaneously combines the characteristics of the board of directors, ownership structure, company size, and profit growth in the pharmaceutical sector in Indonesia is still relatively limited.

Based on empirical phenomena and inconsistencies in previous research results, this study aims to analyze the influence of the characteristics of the board of directors, ownership structure, company size, and profit growth on profit management in pharmaceutical sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period. This research is expected to make an empirical contribution in enriching the literature related to profit management, as well as being a consideration for investors, regulators, and company management in improving the quality of governance and transparency of financial reporting.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. Literature Review

1. Agency Theory

   Agency theory or better known as *agency theory* by Jensen and Meckling (1976) is a theory that explains the contractual relationship between the authorizing parties (*principal*) with the receiving authority (*agent*) to perform a number of services and authorize decision-making (Lestari & Mutmainah, 2020).

   2. Stewardship Theory.

2. Profit Management

   Sulistyanto, (2018) Profit management is an action taken by a company manager in regulating profits with a specific purpose to change the information in

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the financial statements by leveling, raising, and decreasing the profits recorded in the financial statements.

3. Age of the Board of Directors

The & Nguyen, (2023) states that the age of managers reflects experience and knowledge that affects the quality of decision-making, where older managers tend to be more conservative and cautious thus limiting profit management practices in order to maintain career security and reputation. In line with that, Scarlet Witch (2019) emphasized that the age of the Board of Directors encourages the creation of synergy in strategic decision-making. However, younger boards of directors tend to have a higher tendency toward profit management practices than more senior boards.

4. Gender Diversity

Gender diversity in companies can pose challenges such as communication differences, but also provide benefits in the form of broader perspectives, increased innovation, and quality of decision-making. Women tend to have an attitude of empathy, prudence, and good communication skills, so the existence of women directors is expected to be able to strengthen the supervisory function and suppress profit management practices (Fitroni & Feliana, 2022).

5. Ownership Concentration

Ownership concentration is a minimum of 5% share ownership according to OJK regulations, where the majority shareholders have a supervisory role over management that can reduce agency conflicts, but also have the potential to cause opportunistic behavior. The results of previous studies show inconsistencies, where The & Nguyen (2023) and Alhadab et al., (2020) found a positive influence on profit management, while Felicya & Sutrisno, (2020) stated that there was no significant influence.

6. Foreign Ownership

Foreign ownership in a company, based on agency theory, can affect profit management practices due to limited access to information and surveillance distance, but also has the potential to drive improved governance and transparency. Previous research has shown inconsistent results, where Scarlet (2021) and Maswadeh (2018) found significant negative influences on profit management, while Januartha & As'ari, (2024) stated that there was no

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significant influence, so it needs to be retested in the context of the pharmaceutical sector.

7. Company Size

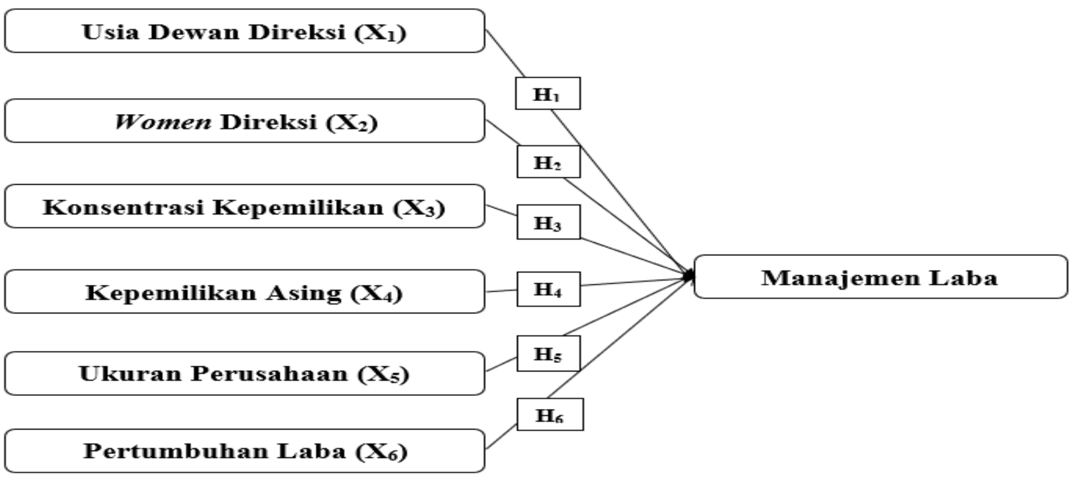
The size of the company reflects the level of public scrutiny of the company, where large companies tend to be more transparent and cautious and thus degrade their profit management practices, although previous research has shown results that are still inconsistent Sari & Susilowati (2021).; Adyastuti & Khafid (2022); Jaunanda & Oktaviyanti, (2023).

8. Profit Growth

Profit growth is an indicator of management performance that, based on agency theory, can encourage management to present positive performance to attract investors so that it has the potential to affect profit management practices. However, the results of previous research are still inconsistent, where Kalbuana et al., (2020) and Hamdiah & Anggrini (2024) found that there was an influence on profit management, while Pangesti et al., (2023) stated that there was no significant influence.

B. Hypothesis Development

Figure 1. Conceptual Framework



Source : Research Data (2026)

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Hypothesis:

H1. The effect of the age of the board of directors on the amendment of profits.

H2. The influence *of women* directors on profit management.

H3. The effect of ownership concentration on profit management.

H4. The influence of foreign ownership on profit management.

H5. The effect of company size on profit management.

H6. The effect of profit growth on profit management.

RESEARCH METHOD

This study uses a quantitative approach with a causality research type to test the influence of independent variables on dependent variables. The data used are secondary data in the form of financial statements and annual reports of pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) during a certain research period. The sampling technique is carried out by *the purposive sampling* method based on the criteria that have been set.

The research population includes all pharmaceutical sector companies listed on the IDX for the 2022-2024 period, while the sample was selected from companies that meet the data completeness criteria. The dependent variable in this study is profit management, while the independent variable includes the characteristics of the board of directors, ownership structure (concentration of ownership and foreign ownership), company size, and profit growth. Each variable was measured using operational indicators that refer to previous research.

Data collection is carried out through a documentation method by browsing through financial statements and annual reports officially published by the IDX and the company's website. The data analysis technique uses multiple linear regression analysis with the help of statistical software, which begins with a descriptive statistical test and a classical assumption test, to test the relationship and influence between variables in the research model

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RESULTS AND DISCUSSION

A. Results

Table 1. Partial Test Results

Dependent Variable: Y
Method: Least Squares
Date: 10/28/25 Time: 10:05
Sample: 1 42
Included observations: 42
Indicator Saturation: IIS, 42 indicators searched over 2 blocks
5 IIS variables detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.092258	0.150331	0.613698	0.5440
X1	0.001982	0.001616	1.226309	0.2296
X2	-0.131644	0.045319	-2.904862	0.0068
X3	0.051619	0.035088	1.471131	0.1517
X4	-0.098826	0.036943	-2.675102	0.0120
X5	-0.001761	0.003068	-0.574163	0.5701
X6	0.034776	0.004894	7.106207	0.0000

1. The Influence of the Age of the Board of Directors on Profit Management

   The results of the analysis show that the variable age of the board of directors has a regression coefficient of 0.001982 with a probability value of 0.2296**.** The probability value is greater than the error tolerance value, which is α = 0.05, so it can be concluded that the age variable of the board of directors does not have a significant effect on profit management. Thus, the first hypothesis is rejected**.**

2. The Influence *of Women* Directors on Profit Management

   The results of the regression analysis showed that the *variable of women* directors had a regression coefficient of -0.131644 with a probability value of 0.0068. The probability value is smaller than the significance level of α = 0.05, so it can be concluded that *women* directors have a significant effect on profit management**.** Thus, the second hypothesis is accepted.

3. The Effect of Ownership Concentration on Profit Management

   The regression results showed that the ownership concentration variable had a regression coefficient of 0.051619 with a probability value of 0.1517. The probability value is greater than α = 0.05, so it can be concluded that the ownership concentration variable does not have a significant effect on profit management. Thus, the third hypothesis is rejected**.**

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4. The Influence of Foreign Ownership on Profit Management

   The results of the regression analysis showed that the foreign ownership variable had a regression coefficient of -0.098826 with a probability value of 0.0120. A probability value of less than α = 0.05 indicates that foreign ownership has a significant effect on profit management. Thus, the fourth hypothesis is accepted.

5. The Effect of Company Size on Profit Management

   The results of the regression analysis showed that the company size variable had a regression coefficient of -0.001761 with a probability value of 0.5701. A probability value smaller than α = 0.05 indicates that the size of the company has no significant effect on profit management. Thus, the fifth hypothesis is rejected.

6. The Effect of Profit Growth on Profit Management

   The results of the regression analysis showed that the profit growth variable had a regression coefficient of 0.034776 with a probability value of 0.0000. A probability value that is much smaller than α = 0.05 indicates that profit growth has a significant effect on profit management. Thus, the sixth hypothesis is accepted.

B. Discussion

1. The Influence of the Age of the Board of Directors on Profit Management

   The age of the board of directors reflects maturity and experience in decision-making, but the results of the study show that older age is not always able to prevent profit management practices. These findings are not in line with the agency's theory that more mature boards tend to be more cautious and long-term oriented. However, the results of this study support the findings N. M. Nugraha & Susyana (2021) which states that the age of the board of directors has no effect on profit management because the company's policies are more influenced by external pressures and the interests of the majority shareholders.

2. The Influence *of Women* Directors on Profit Management.

   The results show that women directors have a negative and significant effect on profit management, which indicates that the higher the proportion of women on the board of directors, the lower the profit management practice. These

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findings support *Upper Echelon Theory* which states that leadership characteristics, including gender, influence decision-making, where women tend to be more careful, ethical, and avoid reputational risks. In addition, the results of this study are in line with the research Fitroni & Feliana (2022) and Setyaningrum et al. (2019) who found that the existence of women directors plays a role in suppressing profit management practices.

3. The Effect of Ownership Concentration on Profit Management

   The concentration of ownership reflects the large portion of shares owned by the majority shareholders, but the results of the study show that the high concentration of ownership is not always able to reduce profit management practices due to the potential for personal interests of the controlling shareholders. These findings are in line with research Felicya & Sutrisno (2020) and Gultom & Wati (2022) which states that the concentration of ownership has no effect on profit management, so high share ownership does not necessarily guarantee the effectiveness of management supervision.

4. The Influence of Foreign Ownership on Profit Management

   Foreign ownership is related to the implementation of better governance and strict supervision, so the greater the proportion of foreign ownership in a company tends to lower profit management practices. These findings are in line with research Guava (2021) and Maswadeh (2018) which states that foreign investors are able to suppress opportunistic management behavior through the application of the principles of transparency and accountability.

5. The Effect of Company Size on Profit Management

   The size of the company reflects the size of the resources and the level of public scrutiny, where large companies tend to maintain their reputations through more transparent financial reporting, thus lowering profit management practices. These findings are in line with Adyastuti & Khafid, (2022) which states that the larger the size of the company, the less likely it is to manipulate profits due to external pressure from regulators and the public.

6. The Effect of Profit Growth on Profit Management

   Earnings growth reflects an improvement in a company's financial performance, where the pressure to maintain a good performance trend can prompt management to perform profit management, especially when profits are

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declining. The results of this study are in line with Kalbuana et al. (2020) and Hamdiah & Anggrini (2024) which states that profit growth has a significant effect on profit management practices.

CONCLUSION

This study aims to examine the influence of the age of the board of directors, women directors, ownership concentration, foreign ownership, company size, and profit growth on profit management in pharmaceutical sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period using panel data regression analysis. The results showed that women directors, foreign ownership, and profit growth had a significant effect on profit management, while the age of the board of directors, ownership concentration, and company size had no significant effect, indicating that profit management practices were more influenced by certain governance factors and performance pressures than individual characteristics or majority ownership structures.

Based on these results, this study suggests that researchers should further add other variables and expand the research period and object to obtain more comprehensive results. For pharmaceutical sector companies, increasing the transparency of financial statements, strengthening the role of women directors, and sustainable profit performance management are important to minimize profit management practices, while for regulators and investors, the results of this research can be used as a basis for strengthening supervision, implementing Good Corporate Governance, and making more prudent investment decisions.

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