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OWNERSHIP STRUCTURE OF THE CAPITAL MARKET EARNING MANAGEMENT MODEL: A META-ANALYSIS STUDY

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Abstract:
The purpose of this study is to identify and analyze (1) the ownership structure, which consists of institutional ownership, managerial ownership, and ownership concentration on earning management in the capital market; (2) the Jones Model and Modified Jones Model's moderation of the ownership structure of earnings management in the capital market. This study used a population of 40 research from various articles and as many as 26 articles that passed the selection of data used in research with various criteria. Data analysis techniques use meta-analysis to measure each variable in this study. The results show that institutional ownership does not affect earning management in the capital market. Managerial ownership and concentration of ownership significantly affect earning management in the capital market. Earning management models such as the Jones Model and Modified Jones Model do not moderate the ownership structure, namely institutional ownership, managerial ownership and ownership concentration on earning management in the capital market.

Keywords: Ownership Structure, Earning Management, and Meta-Analysis
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INTRODUCTION

Financial performance is the result of the implementation of corporate governance, which includes short-term and long-term performance. It is a management accountability tool that reflects the company's ability to handle and allocate resources and is used by investors and other stakeholders as a basis for decision-making. Various factors can affect financial performance, including the concentration of ownership, earnings manipulation, and disclosure of financial statements.

Financial reports are used as a management accountability tool. In this case, the profit report is used to evaluate company performance, but high profits do not necessarily reflect large cash. In this case, cash flows are more valuable to protect the company's future performance. In preparing financial reports, violations against certain stakeholders often occur, which harm stakeholders' interests. Various studies have shown that management can intervene in the financial reporting process through operational decisions and the estimation and accounting methods used (Kumaat, 2013). Information asymmetry between management and shareholders often occurs during the process of establishing financial management. Management can use their flexibility and information for certain opportunistic purposes, such as receiving bonuses and other compensation, influencing stock market conditions, dealing with unresolved debt agreement issues, and pursuing political goals (Perwitasari et al., 2013).

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The issue of earnings management is very important because of the impact of management behavior in modifying financial reporting policies with various accounting methods, which will ultimately mislead users of financial statements in making decisions. The existence of differences in interests between agents and principles can lead to agency theory which refers to management's tendency to publish financial reports as desired by management (Abdurrahim, 1995). According to Suyono (2017), several models are used in calculating earnings management, which are: Healy model (1985); De Angelo Model (1986); Jones Model's (1991); and Modified Jones Model's.

The four models above, if examined in accounting, show that changes in financial statements to create earnings management are still within the policies allowed in accounting, because the processes carried out are still within reasonable limits in the accounting recording process, such as recognizing transactions on a cash basis and accrual basis.

The mechanism that can be applied in overcoming earnings management is the ownership structure. The ownership structure in the research includes institutional ownership, managerial ownership, and concentration of ownership. This ownership structure certainly provides two possible conditions within the company, whether these conditions are good or even bad. Separation of ownership and control functions in agency relationships often creates agency problems. This agency problem arises because of conflicts of interest and differences between principals (company owners or authorized parties) and agents (company managers or authorized parties). However, more than efficient contracts are needed to overcome the agency problem. The emergence of the concept of corporate governance is due to the limitations of agency theory in overcoming agency problems, this can be seen from the continuation of agency theory (Taman and Nugroho, 2011). This agency problem arises because of conflicts of interest and differences between principals (company owners or authorized parties) and agents (company managers or authorized parties). However, more than efficient contracts are needed to overcome the agency problem. The emergence of the concept of corporate governance is due to the limitations of agency theory in overcoming agency problems, this can be seen from the continuation of agency theory (Taman and Nugroho, 2011).

Earnings management behavior can be maximized through monitoring mechanisms aimed at coordinating the various interests of principals and agents. First, aligning the interests of owners or shareholders with managers' interests through increasing company management shares. The second is institutional ownership. The higher the institutional ownership of the company, the higher the earnings management, because high institutional ownership gives managers the flexibility to take effective earnings management actions to protect the company's interests for the parties to the contract in case of anticipated contingencies. Third, through the supervisory role of the board of commissioners (Indra Kusumawardhani, 2012).

Based on research conducted by Gabrielsen et al. (2002), Taman and Nugroho (2011), Charfeddine et al. (2013), Perwitasari et al. (2013), Sáenz and García-Meca (2014), the author will be conducting research related to several discussions that have been described in previous research, the renewal of this research, namely, researchers conducted research with meta-analysis. This meta-analysis aims to integrate existing findings. Meta-analysis has a meaning as a rigorous (strict) analysis that is carried out as an alternative to discussions in a narrative and formal (casual) tone, which is usually done to review studies that have been carried out to see the consistency of studies that have been carried out by researchers previously namely institutional ownership structure, managerial ownership structure, and ownership concentration on earning management. Based on this description, the researcher conducted a study entitled "Ownership Structure of The Capital Market Earning Management Model: A Meta-Analysis Study".

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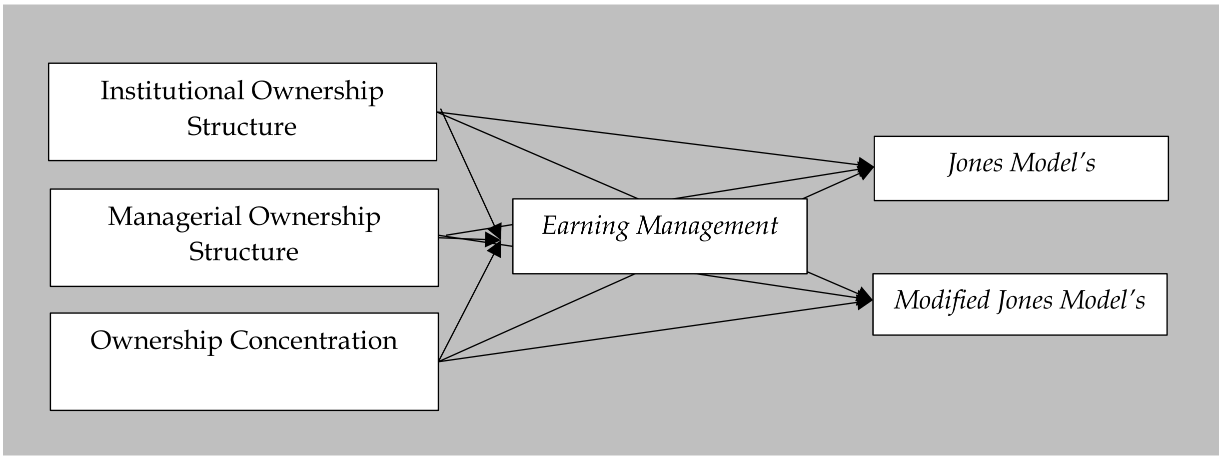

Source: Author, 2022

Figure 1. Conceptual Thinking Framework

METHOD

This research uses data from 10 years, namely from 2012 to 2022. The population in this study is 40 articles which have been successfully carried out from searching several media databases such as the Sinta website (Kemendikbud research and higher education), international journals such as Emerald Insight, EBSCOhost, Proquest, JSTOR, ScienceDirect, and Google Scholar (Lukviarman and Johan, 2018). Based on the total population, the number of samples is 28 articles. This amount is based on the sample selection criteria. The criteria for determining the sample in this study are: The articles taken are articles that have been published and accredited by the Ministry of Research, Technology and Higher Education of the Republic of Indonesia; The article is a quantitative study that can meet the effect size statistical data; The articles taken were published in the last 10 years, namely 2011 to 2021; The articles taken are articles that are following the research title, namely the company's corporate governance and the ownership structure of earnings management; The article uses research methods that carry out experiments.

The analysis technique used in this study uses meta-analysis. This meta-analysis aims to show whether the findings of this study are consistent with those used previously. The efficacy analysis technique used in this study is a meta-analysis approach. Meta-analysis is a technique for quantitative analysis of the combined results of various studies. Meta-analysis can be carried out based on the availability of artifact information obtained from the results of someone's previous research. In other words, artifacts or imperfections can be corrected in advance in that study before integration is carried out.

RESULTS AND DISCUSSION

This meta-analysis of literature is the first time a researcher has done it in the process of conducting or collecting articles related to his research. Article compilation is done from various sources, including national and international journals. In general, published articles meet criteria such as variables whose maintenance is determined by the article in question and statistical results that meet the criteria in data analysis. The selection of articles found by the author in this study is as follows.

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Table 2. Selection of Article Ownership Structure on Earning Management For Meta-Analysis

Description	Number of Studies	Percentage
Initial Sample	40	100%
Sample Used	26	65%
Inadequate Sample	14	35%
Criteria leading to study exclusion		
1. Research Year		
2. Research Statistical Value	Year 2012-2022	
3. Ownership Structure Variables	Number of sample (n), t, r, sig a. Institutional Ownership b. Managerial Ownership c. Ownership Concentration	
4. *Earning Management*	a. *Jones Model's* b. *Modified Jones Model's*	

Source: Reprocessed Data (2022)

Table 2 above is the result of a selection of article studies that were conducted to be included in the meta-analysis process. The number of articles collected in this study were 40 articles. A total of 26 articles were used in this study, this was due to the fact that some articles did not meet the criteria, such as the year the article was not included in the category, and the statistical values used were incomplete to fulfill the processed meta-analysis data, so that 14 of these articles included the requirements that met the criteria. The following is a complete description of the articles used in this study, namely as follows.

Table 4. Study Included Meta Analysis

No	Study	Model		Country	Ownership Structure	Statistical Value		
		Version	Term			n	t	Sig
1	Essid (2012) Model 1	Teoht, *et al*	DTA	Amerika	Kep Inst and KK	538	0.001	-0.072
	Essid (2012) Model 2	Teoht, *et al*	AD	Amerika	Kep Inst and KK	538	0.682	0.017
	Essid (2012) Model 3	Teoht, *et al*	AND	Amerika	Kep Inst and KK	538	0.256	0.043
2	Indra Kusumawardhani (2012)	Jones Model	AD	Indonesia	Kep Inst and Kep Man	160	-0.08	0.936
3	Charfeddine *et al.*, (2013) Model 1	Dechow	AND	Tunisia	Kep Man and KK	133	2.745	0.126
	Charfeddine *et al.*, (2013) Model 2	Kothari	AD	Tunisia	Kep Man and KK	133	2.745	0.06
	Charfeddine *et al.*, (2013) Model 3	Raman	AD	Tunisia	Kep Man and KK	133	2.424	0.101
4	Agustia (2013)	Modified Jones	AD	Indonesia	Kep Inst and Kep Man	14	0.553	0.582
5	Kumaat (2013)	Modifies Jones	DTA	Indonesia	Kep Inst, Kep Man, and KK	20	2.306	0.023
6	Waweru and Riro (2013)	Dechow	AD	Kenya	KK	148	3.039	0.003
7	Noviardhi and Hadiprajitno, 2013)	Ali Shah/Jones Model	DTA	Indonesia	Kep Man	50	1.089	0.278
8	Kamran and Shah (2014) Model 1	Kothari	AD	Pakistan	Kep Inst, Kepm Man, and KK	986	0.121	-0.397

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	Kamran and Shah (2014) Model 2	Kasznik	AD	Pakistan	Kep Inst, Kepm Man, and KK	986	0.054	-0.175
	Kamran and Shah (2014) Model 3	Dechow	AD	Pakistan	Kep Inst, Kepm Man, and KK	986	0.151	-0.437
	Kamran and Shah (2014) Model 4	Jones Model	AD	Pakistan	Kep Inst, Kepm Man, and KK	986	0.156	-0.51
9	Sáenz González and García-Meca (2014) Model 1	Dechow	DTA	Amerika Latin	Kep Inst, Kep Man, and KK	435	-1	-0.08
	Sáenz González vv García-Meca (2014) Model 2	Dechow	AND	Amerika Latin	Kep Inst, Kep Man, and KK	435	-0.62	-0.043
	Sáenz González and García-Meca (2014) Model 3	Dechow	AD	Amerika Latin	Kep Inst, Kep Man, and KK	435	-0.69	-0.052
	Sáenz González v García-Meca (2014) Model 4	Dechow	KS Model	Amerika Latin	Kep Inst, Kep Man, and KK	435	-0.43	-0.029
10	Yendrawati (2015)	Modified Jones	AD	Indonesia	Kep Ins and Kep Man	34	-0.276	0.783
11	Asward and Lina (2015)	Stuben	AD	Indonesia	Kep Inst, Kep Man, and KK	188	9.239	0.000
12	Alzoubi (2016)	Modified Jones	AD	Yordania	Kep Inst, Kep Man, and KK	62	0.97	0.074
13	Abata and Migiro (2016)	Healy Model	DTA	Nigerian	Kep Man	24	-1.279	0.202
14	Larastomo *et al.*,(2016)	Modified Jones	AD	Indonesia	Kep Man	21	3.196	0.002
15	Sutino and Khoiruddin, (2016)	Modified Jones	DTA dan AD	Indonesia	Kep Ins and Kep Man	38	0.954	0.347
16	Lidiawati and Asyik (2016)	Modified Jones	DTA	Indonesia	Kep Ins	100	-1.329	0.187
17	Sutarmin (2017)	Stuben	AD	Indonesia	Kep Ins and Kep Man	151	1.228	0.820
18	Lestari and Murtanto, (2017)	Modified Jones	DTA	Indonesia	Kep Inst, Kep Man, and KK	126	-1.635	0.052
19	Amalia and Didik (2017)	Dechow	AD	Indonesia	Kep Inst and KK	245	1.951	0.053
20	Octavia (2017)	Modified Jones	AD dan DTA	Indonesia	Kep Ins and Kep Man	40	0.709	0.483
21	Handoyo and Agustianingrum (2017)	Modified Jones	AD	Indonesia	Kep Ins and Kep Man	35	-2.033	0.045
22	Wiyadi *et al.*, (2018)	Modified Jones	AD	Indonesia	Kep Inst and KK	245	-2.386	0.018
23	E Janrosl and Lim (2019)	Modified Jones	DTA	Indonesia	Kep Ins and Kep Man	43	-0.722	0.473
24	Sehrawat *et al.*, 2019) Model 3	Modified Jones	DTA	Indian	Kep Man	6987	0.482	0.026
	Sehrawat *et al.*, 2019) Model 4	Modified Jones	DTA	Indian	Kep Man	6987	0.494	0.023
25	Palma (2020)	Modified Jones	DTA	Indonesia	Kep Ins and Kep Man	83	-0.465	0.643
26	Tifanny and Wijaya (2021) Model 1	Modified Jones	AD	Indonesia	Kep Ins and Kep Man	318	-0.408	0.684

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Tifanny and Wijaya (2021) Model 2	Modified Jones	DTA	Indonesia	Kep Ins and Kep Man	318	0.982	0.327
Tifanny v Wijaya (2021) Model 3	Modified Jones	AND	Indonesia	Kep Ins and Kep Man	318	-0.4	0.689

a) Institutional Ownership (Kep Ins), Managerial Ownership (Kep Man), and Ownership Concentration (KK)
b) Total Discretionary Accruals (DTA), Discretionary Accruals (AD) and Non-Discretionary Accruals (AND)/Long Term Accruals

Source: Processed by Author (2023)

Table 4 above is the result of the statistical values of each of the results of the research conducted, these results will be inputted into the application with the aim of knowing the statistical value of the effect of each variable in this study. The table above has also described the number of samples with the symbol (n), the partial effect value with the symbol (t), and the significant probability value with the symbol (sig). These three symbols are needed to find the value of r, standard error and effect size. After calculating the value of r, standard error and effect size, the final result is followed by meta-analysis data processing using JASP. This study uses a meta-analysis developed by Hunter and Schmidt (1990) related to these variables: institutional ownership, managerial ownership, and ownership concentration on earning management. The followings are several studies and samples in each of these studies used.

Table 5. Variables, Research and Number of Samples

No	Variabel	Riset	n
1	Institutional Ownership Structure	29	9816
2	Managerial Ownership Structure	33	22125
3	Ownership Concentration	22	8863
	Number of Observations	84	40804

Source: Article Search Results, Reprocessed Data (2022)

Table 5 above shows the number of studies conducted from several articles that met the criteria from 2012 to 2022. After reviewing the articles selected based on the procedure, namely the year of research, research variables and statistical values above, this study resulted in a total of 84 studies, with a total population/observation of 40,804 with institutional ownership structure variables of 29 studies and a total of 9816 observations, managerial ownership structure with a total of 33 research and a total of 22125 observations and ownership concentration with a total of 22 research and a total of 8863 observations. The following results of the meta-analysis in this study are as follows.

Table 6. Meta-Analysis of Institutional Ownership Structure, Managerial Ownership Structure, and Ownership Concentration on Earning Management

Variable	Number of Studies	N	Estimate	Standar Error	Z-Test	P	CI	
							Lower	Upper
(1)	(2)	(3)	(4)	(5)	(6)		(7)	
General Institutional Ownership Structure	29	9816	0,043	0,029	1,498	0,134	-0,013	0,099
Jones Model's	16	6971	0,041	0,044	0,934	0,350	-0,045	0,128
Modified Jones Model's	13	2845	2,244	0,039	0,006	0,995	-0,077	0,077
General Managerial	33	22125	0,095	0,046	2,064	0,039	0,005	0,185

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Ownership Structure								
Jones Model's	18	6319	0,079	0,068	1,166	0,244	-0,054	0,212
Modified Jones Model's	15	15806	0,042	0,058	0,725	0,468	-0,072	0,156
General Concentration of Ownership	22	8863	0,051	0,021	2,427	0,015	0,010	0,092
Jones Model's	15	7305	-0,020	0,025	-0,785	0,433	-0,068	0,029
Modified Jones Model's	7	1558	-0,081	0,049	-1,637	1,102	-0,177	0,016

Source: Reprocessed Data (2022)

Table 6 above is the statistics from the meta-analysis of this study. The ownership structure consists of institutional ownership, managerial ownership, and ownership concentration on earning management. To prove the results of the hypothesis in this study, a comparison can be made between the significant probability value (p) with a value of 0.005. If the value of p < α, then the hypothesis can be accepted, while p > α, then the hypothesis will be rejected. Managerial ownership variable with 29 studies conducted and a total sample of 9816. This study shows a significant probability value of 0.134 and an estimated value of 0.043, which means that institutional ownership has no significant positive effect on earnings management in the capital market. The magnitude of the influence of institutional ownership on earnings management is 4%. It shows that the effect is minimal.

The next test was the Jones Model, with a total of 16 studies with a total sample of 6971. The results of the significance probability value are 0.350 and estimated 0.041, which means that the Jones Model for earnings management measures does not strengthen the moderation of institutional ownership in the capital market, while the magnitude of the influence of institutional ownership with the Jones Model is 4%, this value shows a minimal effect.

Testing the Modified Jones Model with a total of 13 studies and a total sample of 2845 in the study. The result is a significant probability value of 0.995 and an estimated value of 2.244, which means that the Modified Jones Model for earnings management measures does not strengthen the moderation of institutional ownership in the capital market, while the magnitude of the effect of institutional ownership with the Modified Jones Model's is 22%, this value indicates a moderate influence.

Managerial ownership variable with a total of 33 studies conducted with a total sample of 22125 total samples used in the study, the results of the meta-analysis show a significance probability value of 0.039 and an estimated value of 0.095, meaning that managerial ownership has a positive and significant effect on earnings management. The magnitude of the effect of managerial ownership on earnings management is 9%. It shows that the effect is minimal.

The next test for the managerial ownership variable is the Jones Model. Jones model for managerial ownership variables with 18 studies and 6319 research samples. The significance probability value is 0.244, and the estimate is 0.079, meaning that the Jones Model for earning management measures does not strengthen the moderation of managerial ownership in the capital market, while the magnitude of the influence of managerial ownership on earning management with the Jones Model is only 7%. This value has minimal effect.

Testing the Modified Jones Model for managerial ownership variables with 15 studies and 15,806 samples. As for the results of the significance probability value of 0.468 and the estimated value of 0.042, it means that managerial ownership with the Modified Jones Model for earnings management measures does not strengthen the moderation of managerial ownership in the capital

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market, while the magnitude of the influence of managerial ownership on earning management with the Modified Jones Model's is only 4%. This value has little effect.

Ownership concentration variable with 22 studies and 8863 samples used in this study. The meta-analysis results show a significant probability value of 0.010 and an estimated value of 0.051, meaning that ownership concentration has a positive and significant effect on earning management. As for the magnitude of the influence of ownership concentration on earning management of 5%, this value has minimal effect.

The next test for the ownership concentration variable is the Jones Model. Jones Model's ownership concentration variable was 15 studies with 7305 samples. The results of the meta-analysis test show a significance probability value of 0.433 and an estimated value of -0.020, meaning that the Jones Model for earnings management measures does not strengthen the moderation of ownership concentration in the capital market. At the same time, the magnitude of influence is -2%, meaning that ownership concentration does not affect earning management.

Modified Jones Model's test for ownership concentration variable with 7 studies and 1558 samples. The result is a significant probability value of 1.102 and an estimated value of -0.081, meaning that the concentration of ownership with the Modified Jones Model for earnings management measures does not strengthen the moderation of ownership concentration in the capital market, while the magnitude of the influence of ownership concentration on earning management with the Modified Jones Model's is only -8%. This value has little effect.

CONCLUSION

Modified Jones Model's test for ownership concentration variable with a total of 7 studies and a total of 1558 samples. The result is a significant probability value of 1.102 and an estimated value of -0.081, meaning that the concentration of ownership with the Modified Jones Model for earnings management measures does not strengthen the moderation of ownership concentration in the capital market, while the magnitude of the influence of ownership concentration on earning management with the Modified Jones Model's is only -8%. This value has little effect, so the ninth hypothesis must be proven.

1. Institutional ownership has no significant effect on earnings management in the capital market.
2. Jones Model's measurement of earnings management does not moderate institutional ownership in the capital market.
3. Modified Jones The earning management measurement model does not moderate institutional ownership in the capital market.
4. Managerial ownership has a significant effect on earnings management in the capital market.
5. Jones Model's measurement of earnings management does not moderate managerial ownership in the capital market.
6. Modified Jones The earning management measurement model does not moderate managerial ownership in the capital market.
7. Ownership concentration has a significant effect on earnings management in the capital market.
8. Jones Model's measurement of earnings management does not moderate the concentration of ownership in the capital market.
9. Modified Jones, The earning management measurement model, does not moderate the concentration of ownership in the capital market.

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