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The Influence of Good Corporate Governance Mechanism, Corporate Social Responsibility and Intellectual Capital on Financial Performance with Profit Management as Mediation Variable in Various Industrial Sector Companies Listed on the Idx period 2017-2021

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Abstract

This study aims to determine the effect of good corporate governance mechanism, corporate social responsibility, and intellectual capital on financial performance with earnings management as a mediating variable in companies in various industrial sectors on the Indonesian stock exchange for the period 2017 – 2021. This type of research is a quantitative research type. The population in this study are all companies in the various industrial sectors listed on the Indonesian stock exchange from 2017 – 2021. The sampling technique uses a purposive sampling method with a sample of 26 companies with 5 years of observation so that the total observational data is 130. The path analysis research design is used as a a tool to determine the direction of the variables studied and to justify how significant the influence of the independent and dependent variables is either directly or indirectly through mediating variables. The results of this study indicate that the mechanisms of good corporate governance, intellectual capital, and earnings management have a positive and significant effect on financial performance and Corporate Social Responsisbility has not significant effect on financial perfomance. Mechanisms of good corporate governance, corporate social responsibility, and intellectual capital also have a positive and significant effect on earnings management. Earnings management can mediate the effect of good corporate governance on financial performance. Earnings management can also mediate the effect of corporate social responsibility and intellectual capital on financial performance.

Keywords : Good Corporate Governance, Corporate Social Responsibility, Intellectual Capital, Financial Performance, Earnings Management

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh mekanisme *good corporate governance, corporate Social Responsibility*, dan *Intellectual Capital* terhadap kinerja keuangan dengan manajemen laba sebagai variabel mediasi pada perusahaan sektor berbagai industri di Bursa Efek Indonesia periode 2017 – 2021. Jenis ini Penelitian ini merupakan jenis penelitian kuantitatif. Populasi dalam penelitian ini adalah seluruh perusahaan sektor aneka industri yang terdaftar di Bursa Efek Indonesia pada tahun 2017 – 2021. Teknik pengambilan sampel menggunakan metode purposive sampling dengan jumlah sampel sebanyak 26 perusahaan dengan masa pengamatan 5 tahun sehingga total data pengamatan adalah 130. Desain penelitian analisis jalur digunakan sebagai alat untuk menentukan arah variabel yang diteliti dan untuk membenarkan seberapa besar pengaruh variabel independen dan dependen baik langsung maupun tidak langsung melalui variabel mediasi. Hasil penelitian ini menunjukkan bahwa mekanisme *good corporate governance, intellectual capital*, dan manajemen laba berpengaruh positif dan signifikan terhadap kinerja keuangan dan *Corporate Social Responsibility* tidak berpengaruh signifikan terhadap kinerja keuangan. *Good corporate goverrnance*, *corporate social responsibility*, dan *intellectual capital* juga berpengaruh positif dan signifikan terhadap manajemen laba. Manajemen laba dapat memediasi pengaruh *good corporate governance* terhadap kinerja keuangan. Manajemen laba juga dapat memediasi pengaruh *corporate social responsibility* dan *intellectual capital* terhadap kinerja keuangan.

INTRODUCTION

Investors invest in companies to generate profits naturally by observing and analyzing the financial performance of companies by evaluating the efficiency and effectiveness of their activities over a period of time. Most investors only look at profits without paying attention to how they are generated. Corporate earnings information is often engineered through special means to maximize corporate management satisfaction. This activity is called results management and aims to disclose the economic performance of the company in accordance with the wishes and expectations of certain stakeholders.

According to Fahmi (2018) financial performance is an analysis conducted to see the extent to which a company has implemented using the rules of financial implementation properly and correctly. Good company financial performance is the implementation of applicable rules that have been carried out properly and correctly. It is very important to evaluate the company's financial performance, both by management, shareholders, government, and other interested parties and related to the distribution of wealth among them. The implementation of good corporate governance can increase company value, by improving the company's financial performance it can reduce the risk of the board to benefit itself and in general good corporate governance will increase investor confidence (Gumilang et al., 2015).

Good Corporate Governance (GCG), or corporate governance, is a trustworthy and prudent corporate management practice that balances the fulfillment of the interests of all stakeholders. The implementation of GCG ensures that the management of the company's resources is always in line with the company's objectives and is expected to be efficient, effective, economical and productive with due regard to stakeholder involvement.

According to Mahrani & Soewarno (2018) the existence of GCG is absolutely necessary for companies. The existence of GCG is needed because a good governance system can help build shareholders' trust and ensure that all stakeholders are treated equally. A good system can provide effective protection for shareholders to recover their investment fairly, appropriately and efficiently, and keep management acting in accordance with the company's goals and interests. In other words, corporate governance arises from the company's interest in ensuring investors that the funds they invest will be used by the company appropriately and efficiently.

In addition to the good corporate governance mechanism variables discussed above, there are also corporate social responsibility variables in this study. A company not only operates for the benefit of shareholders, but also for the benefit of stakeholders in business practices through the implementation of corporate social responsibility (CSR). CSR activities are based on legitimacy theory which asserts that the company has operated in accordance with the rules and norms that apply in the community or environment where the company is located, where the company tries to ensure that its operations are accepted as "legitimate" (Deegan, 2002).

As stipulated in Indonesian Law No. 40 of 2007 concerning Social and Environmental Corporate Social Responsibility, companies whose business activities are in the field of or related to natural resources must carry out social and environmental responsibility. By doing corporate social responsibility, the company can improve the company's image, so that customer loyalty will also increase. Therefore, to increase the company's value, CSR is needed, which plays a very important role as a result of increasing the company's revenue, which is carried out with various social activities in the surrounding environment. Not only increasing social activities in the surrounding environment, but it is also necessary to make people realize and care not only for the company's revenue, but also for the company's customers. In addition to the environment, it is also necessary to observe the development of CSR, which is then expected to recognize the limitations of nature in supporting human life.

Intellectual capital variables are also used in this study. Financial performance is one measure of management success in managing resources optimally (Nuresya, 2012). Intellectual Capital is an asset that has no form in the form of information resources and also knowledge whose function is to increase the ability to compete and can improve company performance (Gunawan and Tan, 2013). Rustiarini and Gama (2012) explain the relationship between intellectual capital and company performance is the ratio of operating costs describes the level of bank efficiency conditions including its ability to manage. The relationship between VAIC and financial performance has been proven empirically by Maditinos, et all (2011) there is a statistically significant relationship between human capital efficiency and financial performance.

The last variable in this study is earnings management. Apart from being a mediating variable, earnings management acts as both an independent and dependent variable. Earnings management can occur as a result of the information gap between the agent and the principal where the manager as the agent provides information about the condition of the company to the owner as the principal but does not convey information based on actual conditions. In this situation, a monitoring mechanism with the aim of equalizing the differences in interests between the two parties is needed.

This research is a replication of Mahrani and Soewarno's research (2018) entitled "The Effect of Good Corporate Governance Mechanism and Corporate Social Responsibility on Financial Performance with Earnings Management as Mediating Variable". The similarities are in the independent variables, namely the Good Corporate Governance Mechanism and Corporate Social Responsibility, the dependent variable is Financial Performance and the mediating variable is Earnings Management. The difference is the addition of an independent variable, namely Intellectual Capital. The previous company was a manufacturing company changed to a miscellaneous industry sector company and the research year from 2014 to 2017 -2021.

RESEARCH METHODS

This research is a causal associative research, which means this research aims to determine the relationship between two or more variables. This research was conducted on the Indonesia Stock Exchange through internet media by accessing the website: www.idx.co.id and the websites of related companies. This research time was carried out starting from October 2022 until completion. The population used in this study are various industrial sector companies listed on the Indonesia Stock Exchange in 2017 - 2021, totaling 51 companies. After purposive sampling, a research sample of 26 companies was obtained. The data collection technique used in this research is to use documentation techniques. Data used Data collection techniques that The method used is a documentation study by studying existing data in the annual financial reports of various industrial sector companies published by the Indonesia Stock Exchange (IDX).

RESEARCH VARIABLES

Dependent Variable

The dependent variable is the variable that is influenced depending on other variables, namely the independent variable. Financial performance is the determination of certain measures that can measure the success of an organization or company in generating profits. According to

Sitanggang & Ratmono (2019) the financial performance formula is:

$$\boxed{ROA = \frac{Net\ Income\ Total}{Asset}}$$

Independent Variables

Independent variables are variables that affect or cause the influence or emergence of the dependent variable. The independent variables (X) used in this study are as follows:

Good Corporate Governance (X1)

Good corporate governance is corporate governance as a set of rules governing the relationship between shareholders, company managers, creditors, government, employees and other internal and external stakeholders relating to their rights and obligations. The *Good Corporate Governance* Mechanism variable consists of 4 proxies, namely the proportion of independent commissioners, the number of audit committees, the number of audit committee meetings, and audit quality. According to Sitanggang and Ratmono (2019) the *Good Corporate Governance Mechanism* formula is:

a. Proportion of Independent commissioners
b. Number of audit committees
c. Number of audit committee meetings
d. Audit Quality

Corporate Social Responsibility (X2)

Corporate Social Responsibility is defined as all corporate activities that are not based on the legal coercion of a country in which the company operates and are not intended to take profits but for social purposes only. According to Sitanggang and Ratmono (2019) the *Corporate Social Responsibility* formula is: **total value of "1" divided by Number of items GRI – G4 2017 – 2021.**

Intellectual Capital (X3)

Intellectual Capital is a combination of *human capital*, *structural capital* and *customer capital* and is related to knowledge and technology to increase the company's added value to compete globally. According to Kalbuana *et al* (2019) the *Intellectual Capital* formula is:

A. *Value added*
   VA = OUT – IN
B. *Value added capital employed*
   VACA = VA/CE
C. Value Added human capital
   VAHU = VA/HC
D. Structural capital value added
   STVA = SC/VA
E. Value added intellectual coefficient
   VAIC = VACA + VAHU + STVA

Mediating Variable

Mediating or intervening variables are intermediate or intermediate variables that are located between the independent and dependent variables, so that the independent variable does not directly affect the change or occurrence of the dependent variable. Earnings management is the act of managers increasing or decreasing the reported earnings of their units has nothing to do with the increase or decrease in the company's long-term earnings. According to Faisal & Syafruddin (2020) the Earnings Management formula is:

A. **TAit = NIit – CFOit**
B. **TAit/Ait-1=β1(1/Ait-1)+ β2(ΔRevit/Ait-1) + β3(PPEit/Ait-1) + εit**
C. **NDAit=β1(1/Ait-1) + β2((ΔRevit - ΔRecit /Ait-1) + β3(PPEit/Ait-1) + εit**
D. **DAit = (TAit/Ait-1) - NDAit**

RESEARCH RESULTS

Descriptive Statistical Analysis

Table 1
Descriptive Statistics Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_Proportion of Commissioners	130	.22	.67	.4088	.10652
X2_Number of Audit Committees	130	2	4	3.03	.213
X3_Number of Committee Meetings	130	2	22	5.79	3.593
X4_Audit Quality	130	0	1	.27	.445
X5_CSR	130	.20	.71	.5279	.15868
X6_IC	130	-7.00	6.95	1.7050	1.96958
Z_MLABA	130	-1.50	2.99	.0061	.61168
Y_ROA	130	-.39	.72	.0247	.10180

Source: data processed, 2023

Based on Table 1 above, several things can be described as follows:

1. The proportion of commissioners (X1_ProportionCommissioners) has a total data (N) of 130, the lowest value is 0.22 in the company PT Gajah Tunggal Tbk in 2017, the highest value is 0.67 in the company PT Gajah Tunggal Tbk in 2017 PT Primarindo Asia Infrastructure company in 2017 with an average value of 0.4088 and a standard deviation of 0.10652
2. The number of audit committees (X2_Number of Audit Committees) has a total data (N) of 130, the lowest value of 2 is in the company PT Asia Pacific Investama Tbk in 2017, the highest value of 4 is in the company PT Astra Internasional Tbk in 2017 with an average value of 3.03 and a standard deviation of 0.213
3. Number of Committee Meetings (X3_Number of Committee Meetings) has a total data (N) of 130, the lowest value of 2 is in the company PT Indospring Tbk in 2017, the highest value of 22 is in the company PT Ricy Putra Globalindo Tbk in 2017 with an average value of 5.79 and a standard deviation of 3.593.
4. Audit Quality (X4_QualityAudit) has a total data (N) of 130, the lowest value of 0 is in the company PT Ataliers Mecaniques D'Indonesie Tbk in 2017, the highest value o f 1 is in the company PT Astra International Tbk in 2017 with an average value of 0.27 and a standard deviation of 0.445.
5. *Corporate Social Responsibility* (X5_CSR) has a total data (N) of 130, the lowest value of 0.20 is in the company PT Sepatu Bata Tbk in 2017, the highest value of 0.71 is in the company PT Selamat Sempurna in 2017 with an average value of 0.5279 and a standard deviation of 0.15868.
6. *Intellectual Capital* (X6_IC) has a total data (N) of 130, The lowest value of – 7.00 is in the company PT Asia Pasific Investama Tbk in 2021, the highest value of 6.95 is in the company PT Primarindo Asia Infrastructure Tbk in 2019 with an average value of 1.7050 and a standard deviation of 1.96958.

7. Earnings Management (Z_Mlaba) has a total data (N) of 130, the lowest value of -1.50 is in the company PT Garuda Metalindo Tbk in 2021, the highest value of 2.99 is in the company PT Asia Pacific Investama Tbk in 2017 with an average value of 0.0061 and a standard deviation of 0.61168.

8. *Return On Asset* (Y_ROA) has a total data (N) of 130, the lowest value of -0.39 is in the company PT Panasia Indo Resources Tbk in 2018, the highest value of 0.72 is in the company PT Multi Prima Sejahtera in 2018 with an average value of 0.0247 and a standard deviation of 0.10180.

Classical Assumption Test of Substructure I

a. Normality Test

Table 2
***Kolmogorov - Smirnov* Test Results Model 1**
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		113
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	.18535078
Most Extreme Differences	Absolute	.061
	Positive	.053
	Negative	-.061
Test Statistic		.061
Asymp. Sig. (2-tailed)		.200c,d

Source: data processed, 2023

Based on table 2, the results of the *Kolmogorov-Smirnov* statistical test are presented. It is known that the research variable data is normally distributed because the significant value of 0.200 is greater than the significant level (0. 200 > 0.05).

b. Multicollinearity Test

Table 3
Multicollinearity Test Results Model 1
Coefficients[a]

Model	Standardized Coefficients Beta	Collinearity Statistics Tolerance	VIF
(Constant)			
LN_X1	-.042	.985	1.015
LN_X2	-.130	.895	1.118
LN_X3	.174	.956	1.047
LN_X5	-.071	.925	1.081
LN_X6	.224	.893	1.120
X4	-.153	.864	1.157

i. Dependent Variable: LN_Z_2

Source: data processed, 2023

The following is presented the interpretation of the statistical processing results of the multicollinearity test in table 3, namely as follows:

1) Based on table 3, the proportion of commissioners (LN_X1) has a *Tolerance* value of 0.985 and a VIF value of 1.015. In accordance with the provisions of the *Tolerance* and VIF tests, the proportion of commissioners has a *Tolerance* value of 0.985> 0.10 and a VIF value of 1.015 < 10, meaning that it can be concluded that there is no multicollinearity problem in variable X1.

2) Based on table 3 the number of audit committees (LN_X2) has a value of *Tolerance* is 0.895 and the VIF value is 1.118. In accordance with Based on the determination of the *Tolerance* and VIF tests, the number of audit committees has a *Tolerance* value of 0.895> 0.10 and a VIF value of 1.118 < 10, meaning that it can be concluded that there is no multicollinearity problem in variable X2.
3) Based on table 3 the number of committee meetings (LN_X3) has a *Tolerance* value of 0.956 and a VIF value of 1.047. In accordance with the provisions of the *Tolerance* and VIF tests, the number of committee meetings has a *Tolerance* value of 0.956> 0.10 and VIF 1.047 < 10, meaning that it can be concluded that there is no multicollinearity problem in variable X3.
4) Based on table 3, audit quality has (X4) a *Tolerance* value of 0.864 and a VIF value of 1.157. In accordance with the provisions of the *Tolerance* and VIF tests, the audit quality has a tolerance value of 0.864> 0.10 and VIF 1.157 < 10, meaning that it can be concluded that there is no multicollinearity problem in variable X4.
5) Based on table 3 *Corporate Social Responsibility* (LN_X5) has a *Tolerance* value of 0.925 and a VIF value of 1.081. In accordance with the provisions of the *Tolerance* and VIF tests, *Corporate Social Responsibility* has a *Tolerance* value of 0.925> 0.10 and a VIF value of 1.081 < 10, meaning that it can be concluded that there is no multicollinearity problem in variable X5.
6) Based on table 3 *Intellectual Capital* (LN_X6) has a *Tolerance* value of 0.893 and a VIF value of 1.120. In accordance with the provisions of the *Tolerance* and VIF tests, *Intellectual Capital* has a *Tolerance value of* 0.893> 0.10 and a VIF value of 1.120 < 10, meaning that there is no multicollinearity problem in variable X6.

c. Heteroscedasticity Test

Table 4
***Glejser* Test Results Model 1**

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.212	.080		2.642	.009
	LN_X1	-.072	.040	-.166	-1.777	.078
	LN_X2	.063	.063	1.198	.995	.322
	LN_X3	-.054	.055	-1.175	-.975	.332

X4_Audit Quality	.025	.021	.109	1.165	.247
LN_X5	.059	.029	.198	2.049	.053
LN_X6	-.011	.028	-.036	-.381	.704

a. Dependent Variable: ABS_RES1
Source: data processed, 2023

Based on the results of the *Glejser* test in table 4, the significant value of all variables is greater than 0.05, which means that the regression model does not experience symptoms of heteroscedasticity.

d. Autocorrelation Test

Table 5

***Durbin-Watson* Test Results Model 1**

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.571a	.326	.288	.08188	1.947

b. Predictors: (Constant), LN_X5_CSR, LN_X2, X1_QualityAudit, LN_X6, LN_X1, LN_X3
c. Dependent Variable: LN_Y1_MLABA
Source: data processed, 2023

Based on table 5, the provisions for assessing the presence or absence of correlation are seen from based on the provisions (du < dw < 4 - du) there is no correlation. Thus, the Durbin - Watson value is 1.583 < 1.947 < 2.417, it can be concluded that the model in this study shows no autocorrelation symptoms.

Classical Assumption Test of Substructure II

a. Normality Test

Table 6

***Kolmogorov - Smirnov* Test Results Model 2**

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		113
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	1.31311296
Most Extreme Differences	Absolute	.080
	Positive	.045
	Negative	-.080
Test Statistic		.080
Asymp. Sig. (2-tailed)		.073c

Source: data processed, 2023

Based on table 6, the results of the *Kolmogorov-Smirnov* statistical test are presented. It is known that the research variable data is normally distributed because the significant value of 0.073 is greater than the significant level (0.073 > 0.05)

b. Multicollinearity Test

Table 7
Multicollinearity Test Results Model 2

Coefficients[a]

Model		Standardized Coefficients Beta	Collinearity Statistics Tolerance	VIF
1	(Constant)			
	LN_X1	.076	.945	1.058
	LN_X2	-.009	.930	1.075
	LN_X3	-.092	.788	1.269
	X4	-.007	.911	1.097
	LN_X5	-.082	.842	1.187
	LN_X6	.219	.835	1.198
	LN_Z_2	-.167	.923	1.083

a. Dependent Variable: LN_Y_ROA
Source: data processed, 2023

The following is an interpretation of the statistical processing results of the multicollinearity test in table 7, which is as follows:

1) Based on table IV.14, the proportion of commissioners (LN_X1) has a *Tolerance* value of 0.945 and a VIF value of 1.058. In accordance with the provisions of the *Tolerance* and VIF tests, the proportion of commissioners has a *Tolerance* value of 0.945 > 0.10 and VIF value of 1.058 < 10, meaning that it can be concluded that there is no multicollinearity problem in the X1 variable.
2) Based on table IV. 14 the number of audit committees (LN_X2) has a *Tolerance* value of 0.930 and a VIF value of 1.075. In accordance with the provisions of the *Tolerance*

and VIF tests, the number of audit committees has a *Tolerance* value of 0.930> 0.10 and a VIF value of 1.075 < 10, meaning that it can be concluded that there is no multicollinearity problem in the X2 variable.

3) Based on table IV. 14 the number of committee meetings (LN_X3) has a *Tolerance* value of 0.788 and a VIF value of 1.269. In accordance with the provisions of the *Tolerance* and VIF tests, the number of committee meetings has a *Tolerance* value of 0.788.

   \> 0.10 and VIF 1.269 < 10, meaning that it can be concluded that there is no multicollinearity problem in variable X3.
4) Based on table IV.14, audit quality (X4) has a *Tolerance* value of 0.911 and a VIF value of 1.097. In accordance with the provisions of the *Tolerance* and VIF tests, the audit quality has a tolerance value of 0.911> 0.10 and VIF 1.097

   < 10, meaning that it can be concluded that there is no multicollinearity problem in variable X4.
5) Based on table IV. 14 *Corporate Social Responsibility* (LN_X5) has a *Tolerance* value of 0.842 and a VIF value of 1.187. In accordance with the provisions of the *Tolerance* and VIF tests, the *Corporate Social Responsibility*

   has a *Tolerance* value of 0.842> 0.10 and a VIF value of 1.187 < 10, meaning that it can be concluded that there is no multicollinearity problem in variable X5.
6) Based on table IV. 14 *Intellectual Capital* (LN_X6) has a *Tolerance* value of 0.835 and a VIF value of 1.198. In accordance with the provisions of the *Tolerance* and VIF tests, *Intellectual Capital* has a *Tolerance* value of 0.835.

   \> 0.10 and VIF value of 1.198 < 10, meaning that there is no multicollinearity problem in variable X6.
7) Based on table IV. 11 earnings management (LN_Z_2) has a *Tolerance* value of 0.923 and a VIF value of 1.083. In accordance with the provisions of the *Tolerance* and VIF tests, earnings management has a *Tolerance* value of *0.*923> 0.10 and a VIF value of 1.083 < 10, meaning that there is no multicollinearity problem in variable Z.

c. Heteroscedasticity Test

Table 8

***Glejser* Test Results Model 2**

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.718	.587		1.223	.224
	LN_X1	-.016	.277	-.005	-.057	.954
	LN_X2	.596	.432	1.596	1.381	.170
	LN_X3	-.535	.379	-1.635	-1.412	.161
	X4_Audit Quality	.456	.150	.282	3.038	.073
	LN_X5	.073	.198	.035	.370	.712
	LN_X6	-.523	.195	-.245	-2.679	.069
	LN_Z_2	1.186	.375	.292	3.162	.092

a. Dependent Variable: ABS_RES2

Source: data processed, 2023

Based on the results of the *Glejser* test in table 8, the significant value of all variables is greater than 0.05, which means that the regression model does not experience symptoms of heteroscedasticity.

d. Autocorrelation Test

Table 9
***Durbin-Watson* Test Results Model 2**

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	915[a]	.838	.827	.34346	1.783

a. Predictors: (Constant), LN_X5_CSR, LN_X2, X1_QualityAudit, LN_X6, LN_X1, LN_Y1_MLABA, LN_X3

b. Dependent Variable: LN_Y2_ROA
Source: data processed, 2023

Based on Table 9, the provisions for assessing the presence or absence of correlation are seen based on the provisions (du < dw < 4-du) there is no correlation. Thus, *Durbin-Watson* value is 1.564 < 1.783 < 2.298, it can be concluded that the model in this study shows no autocorrelation symptoms.

Model Feasibility Test of Substructure I

a. **Determination Coefficient Test**

Table 10
Test Coefficient of Determination (^{R2}) Substructure I
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.622a	.386	.352	.07811

Predictors: (Constant), LN_X6, X1_Audit Quality, LN_X3, LN_X1, LN_X5, LN_X2
Source: data processed, 2023

Table 10 shows the R *Square* value of 0.386, thus it can be concluded that the ability of the independent variables to explain the dependent variable variation is 38.6%, while the remaining 61.4% is explained by other variables outside this research model

b. **F test**

Table 11
Substructure I F Test
ANOVA^{a}

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.407	6	.068	11.119	.000b
	Residuals	.647	106	.006		
	Total	1.054	112			

a. Dependent Variable: LN_Y1_MLABA
b. Predictors: (Constant), LN_X6, X1_Audit Quality, LN_X3, LN_X1, LN_X5, LN_X2
Source: data processed, 2023

Based on table 11, the $_{FHitung}$ coefficient value = 11.119 is obtained. While the number of research samples used was n = 112 where df (1) = k - 1 = 6 - 1 = 5 and df (2) = n - k = 112 - 5 = 107, the Ftabel coefficient value = 2.30 was obtained. So, it can be concluded that the proportion of commissioners, the number of audit committees, the number of committee meetings, audit quality, CSR, and *Intellectual Capital have a* significant effect on earnings management because the coefficient value of $_{Ftable}$ = 2.30. 11.119 > 2.30 at significant 0.000 < 0.05.

c. Test t

Table 12 Substructure I t test

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.565	.058		9.711	.000
	LN_X1	-.068	.029	.180	2.325	.022
	LN_X2	-.115	.046	2.517	2.524	.013
	LN_X3	.103	.040	2.562	2.566	.012
	X4	-.103	.015	.520	6.696	.000
	LN_X5	.076	.021	.293	3.662	.000
	LN_X6	.069	.021	.262	3.334	.001

a. Dependent Variable: LN_Y1_MLABA

Source: data processed, 2023

Based on the calculations in table 12 above, it can be conveyed that the number of samples used n = 112 where df = n - k = 112 - 6 = 106 so that the t table is obtained 1.982 at a probability of 0.05. the following can explain the results of testing the hypothesis above as follows:

1) The variable proportion of commissioners (LN_X1) has a significant effect on earnings management because it has a t value> t table with a value of 2.325 > 1.982 at a probability of 0.022 < 0.05.
2) The variable number of audit committees (LN_X2) has a significant effect on earnings management because it has a t value> t table with a value of 2.524 > 1.982 at a probability of 0.013 < 0.05.
3) The variable number of committee meetings (LN_X3) has a significant effect on earnings management because it has a t value> t table with a value of 2.566 > 1.982 at a probability of 0.012 < 0.05.
4) The audit quality variable (X4) has a significant effect on earnings management because it has a t value> t table with a value of 6.696> 1.982 at a probability of 0.000 <0.05.
5) *The Corporate Social Responsibility* (CSR) variable (LN_X5) has a significant effect on earnings management because it has t count> t table with a value of 3.662> 1.982 at a probability of 0.000 <0.05.
6) *The intellectual capital* variable (LN_X6) has a significant effect on earnings management because it has a t value > t table with a value of 3.334 > 1.982 at a probability of 0.001 < 0.05

Feasibility Test of Substructure II Model

a. Determination Coefficient Test

Table 13

Test Coefficient of Determination (R^2) Substructure II

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.758[a]	.574	.546	.55612

Source: data processed, 2023

a. Predictors: (Constant), LN_Z_2, LN_X2, LN_X5, LN_X1, LN_X6, X1_Audit Quality, LN_X3

Table 13 shows the R *Square* value of 0.574, thus it can be concluded that the ability of the independent variables to explain the dependent variable variation is 57.4%, while the remaining 42.6% is explained by other variables outside this research model.

b. F test

Table 14
Simultaneous Test of Substructure II

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.831	7	6.262	20.247	.000[b]
	Residuals	32.473	105	.309		
	Total	76.304	112			

a. Dependent Variable: LN_Y2_ROA
b. Predictors: (Constant), LN_Z_2, LN_X2, LN_X5, LN_X1, LN_X6, X1_Audit Quality, LN_X3
Source: data processed, 2023

Based on table 14, the FHitung coefficient value = 20.247 is obtained. While the number of research samples used was n = 112 where df (1) = k - 1 = 8 - 1 = 7 and df (2) = n - k = 112 - 7 = 105, the Ftabel coefficient value = 2 .10 was obtained. So, it can be concluded that the proportion of commissioners, the number of audit committees, the number of committee meetings, audit quality, CSR, *Intellectual Capital,* and earnings management have a significant effect on *Return on Assets* because the FHitung coefficient value is 20.247> 2.10 at a significant 0.000 <0.05.

c. Test t

Table 15 Substructure II

t test Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-2.848	.444		6.416	.000
	LN_X1	-.801	.210	.249	3.822	.000
	LN_X2	-.977	.326	2.510	2.993	.003
	LN_X3	.838	.286	2.458	2.927	.004
	X4	-.416	.113	.247	3.671	.000
	LN_X5	.196	.150	.088	1.305	.195
	LN_X6	1.459	.148	.654	9.880	.000
	LN_Z_2	-1.616	.284	.382	5.701	.000

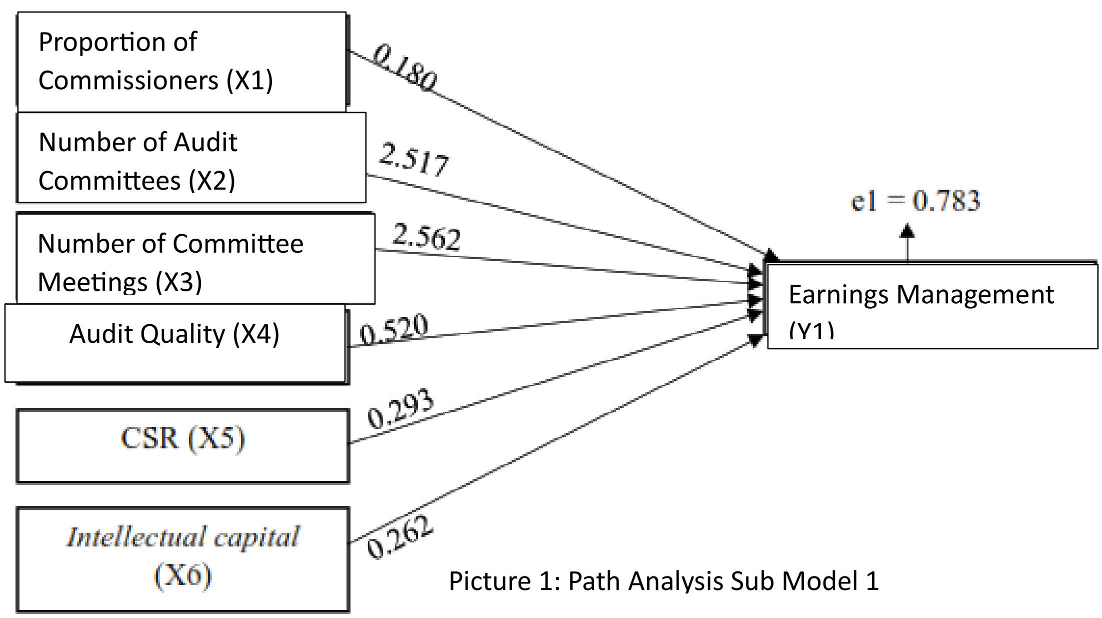
a. Dependent Variable: LN_Y2_ROA
Source: data processed, 2023

Based on the calculations in table 15 above, it can be conveyed that the number of samples used n = 112 where df = n - k = 112 - 7 = 105 so that the t table is obtained 1.982 at a probability of 0.05. the following can explain the results of testing the hypothesis above as follows:

1) The variable proportion of commissioners (LN_X1) has a significant effect on *return on assets* because it has a t value> t table with a value of 3.822> 1.982 at a probability of 0.000 <0.05.
2) The variable number of audit committees (LN_X2) has a significant effect on *return on assets* because it has a t value> t table with a value of 2.993> 1.982 at a probability of 0.003 <0.05.
3) The variable number of committee meetings (LN_X3) has a significant effect on *return on assets* because it has a t value> t table with a value of 2.927> 1.982 at a probability of 0.004 <0.05.
4) The audit quality variable (X4) has a significant effect on *return on assets* because it has a t value> t table with a value of 3.671> 1.982 at a probability of 0.000 <0.05.
5) *The Corporate Social Responsibility* (CSR) variable (LN_X5) has no significant effect on *return on assets* because it has t count < t table with a value of 1.305 < 1.982 at a probability of 0.195 > 0.05.
6) *The intellectual capital* variable (LN_X6) has a significant effect on *return on assets* because it has a t value> t table with a value of 9.880> 1.982 at a probability of 0.000 <0.05.
7) The earnings management variable (LN_Z_2) has a significant effect on *return on assets* because it has a t value> t table with a value of 5.701> 1.982 at a probability of 0.000 <0.05.

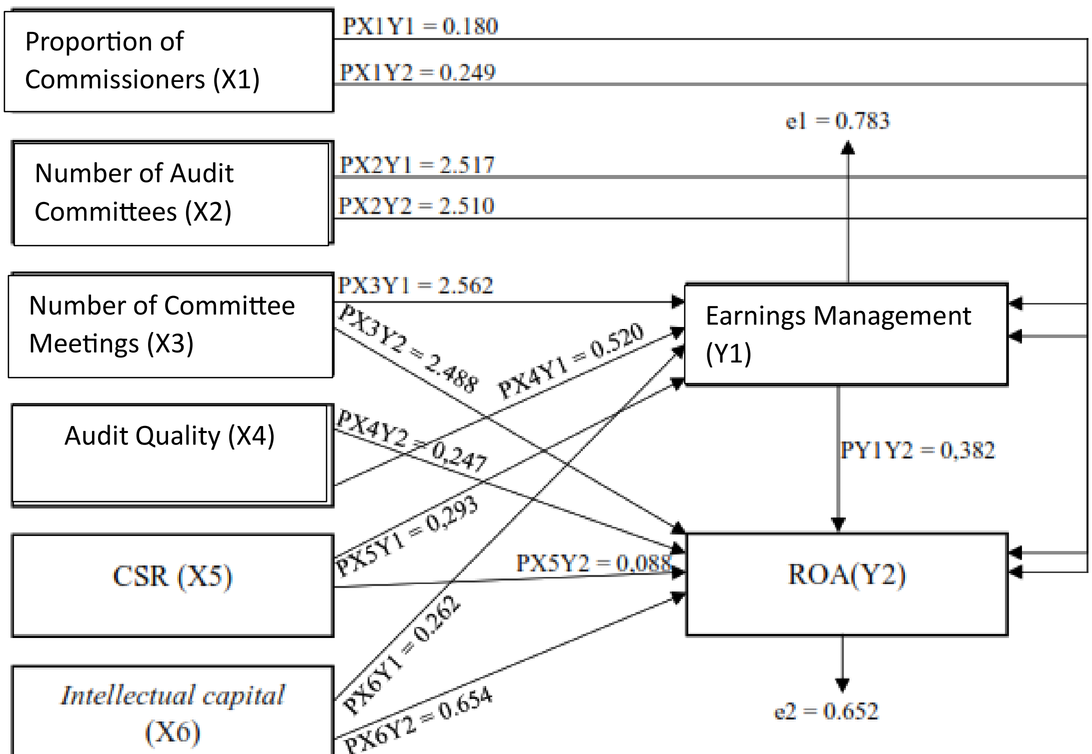
Path Analysis Test

a. Substructure I Path Analysis



Picture 1: Path Analysis Sub Model 1

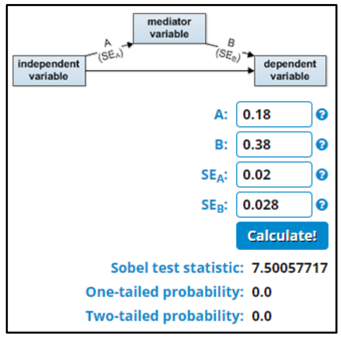
b. Substucture II Path Analysis



Picture 2: Path Analysis Sub Model 2

TESTING THE MEDIATING VARIABLE

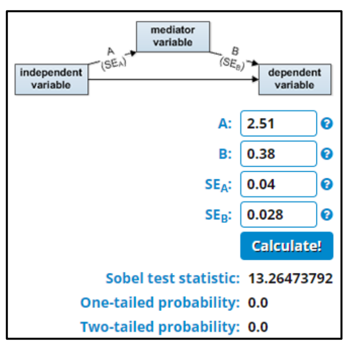
a. Proportion Of Commissioners Variabel



Picture 3

The figure above shows that in the *Sobel Test* the significant value (*p-value*) is 0.00 smaller than 0.05 (0.00 <0.05), so it can be concluded that there is a significant influence between the Proportion of Commissioners *on Return on Asset* through Earnings Management or Earnings Management can mediate the relationship between the Proportion of Commissioners and *Return on Asset.*

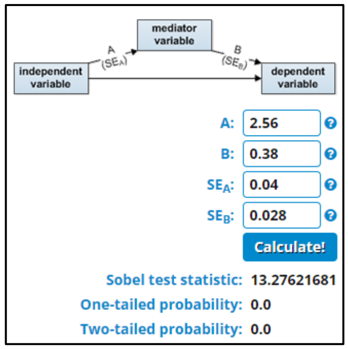
b. Number of Audit Committees Variable



Picture 4

The figure above shows that in the *Sobel Test the* significant value (*p-value*) is 0.00 smaller than 0.05 (0.00 <0.05), so it can be concluded that there is a significant influence between the Number of Audit Committees *on Return on Assets* through Earnings Management or Earnings Management can mediate the relationship between the Number of Audit Committees and *Return on Assets.*

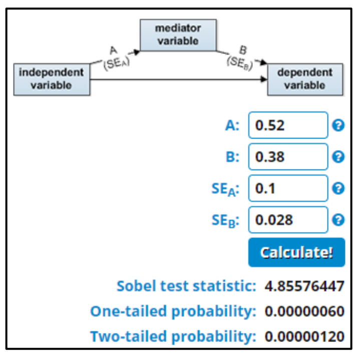
c. Number of Committees Meetings Variable



Picture 5

The figure above shows that in the Sobel Test the significant value (p-value) is0.00 smaller than 0.05 (0.00 <0.05), so it can be concluded that there is a significant influence between the Number of Committee Meetings on Return on Asset through Earnings Management or Earnings Management can mediate the relationship between the Number of Committee Meetings and *Return on Asset.*

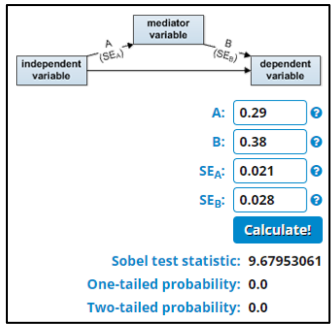
d. Audit Quality Variable



Picture 6

The figure above shows that in the *Sobel Test the* significant value (*p-value*) is 0.000 less than 0.05 (0.001 <0.05), so it can be concluded that there is a significant influence between Audit Quality *on Return on Asset* through Earnings Management or Earnings Management can mediate the relationship between Audit Quality and *Return on Asset.*

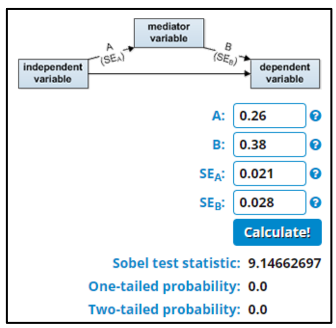
e. CSR Variable



Picture 7

The figure above shows that in the *Sobel Test the* significant value (*p-value*) is 0.00 smaller than 0.05 (0.00 <0.05), so it can be concluded that there is a significant influence between *Corporate Social Responsibility on Return on Asset* through Earnings Management or Earnings Management can mediate the relationship between *Corporate Social Responsibility* and *Return on Asset.*

f. Intellectual Capital Variable



Picture 8

The figure above shows that in the *Sobel Test* the significant value (*p-value*) is0.00 smaller than 0.05 (0.00 <0.05), so it can be concluded that there is a significant influence between *Intellectual Capital on Return on Asset* through Earnings Management or Earnings Management can mediate the relationship between *Intellectual Capital* and *Return on Asset.*

In this study, *Good Corporate Governance* is proxied by the Proportion of Commissioners, Number of Audit Committees, Number of Committee Meetings, and Audit Quality. Based on the results of statistical testing conducted, it can be conveyed that the Proportion of Commissioners, Number of Audit Committees, Number of Committee Meetings, and Audit Quality have a significant effect on *Return on Assets*. This result can be shown from the results obtained in table 15 where the significant value of the Proportion of Commissioners, Number of Audit Committees, Number of Committee Meetings, and Audit Quality is smaller than the significance level (0.05). The results of this study are in line with research conducted by Sitanggang & Ratmono (2019), Mashitoh and Irma (2013), Ahmed and Hamdan (2015), and Manafi et al. (2015) which state that the GCG mechanism has a positive and significant effect on financial performance. The results of this study indicate that the existence of many commissioners in the company can provide strong supervision of management in an effort to advance the show company. The role of the board of commissioners in a company is greater in its performance of the function of supervising the implementation of the board of directors' policies. the role of independent commissioners can minimize agency problems that arise between the board of directors and shareholders.

The independent board of commissioners can carry out its function of overseeing the performance of the board of directors so that its performance is produced in accordance with the interests of shareholders. In addition, the reputation of public accountants as independent external auditors can also minimize agency problems that arise between the board of commissioners and the shareholders. Public accountants are awake to help management performance by providing the right opinion about the company's condition. Opinions issued by reputable public accountants can be a guide for companies to improve company performance and maintain company survival.

The Effect of *Corporate Social* Responsibility *on* Financial Performance

Based on the results of statistical testing conducted, it can be conveyed that *Corporate Social Responsibility has* no effect on *Return on Asset*. This result can be shown from the results obtained in table 15 where the significant value is 0.195> 0.05. The results of this study are inversely proportional to the research conducted by Saleh et al. (2011), Rajput et al. (2012), Palmer (2012); Ghelli (2013) and Ahamed et al. (2014) which state that CSR has a positive and significant effect on financial performance.

The Effect of *Intellectual Capital* on Financial Performance

Based on the results of statistical testing conducted, it can be conveyed that *Intellectual Capital has an* effect on *Return on Asset*. This result can be shown from the results obtained in table 15 where the significant value is smaller than the significance level (0.000 <0.05). The results of this study are in line with research conducted by Lestari, et al (2016), Febriany (2019), Agustami and Rahman (2015), and Jaya, et al (2021) which state that the *Intellectual Capital* variable has an effect on Financial Performance. *Intellectual Capital* has a positive effect on financial performance, indicating that the company has been able to utilize and utilize existing physical capital to create *value* added to produce greater input (*return*).

This shows that the company has the ability of *intellectual capital* in fulfilling the company's operational processes in its routine, able to support employees who will produce optimal intellectual performance and business performance, and able to establish harmonious relationships with company partners through existing physical capital. According to Solikhah (2010), companies that are able to manage their intellectual resources efficiently will create added value and competitive value that will lead to improved financial performance. This is in accordance with *Resource- Based Theory* which says the company will achieve profits if the company has superior resources.

The Effect of Earnings Management on Financial Performance

Based on the results of statistical testing conducted, it can be conveyed that Earnings Management has an effect on *Return on Assets*. This result can be shown from the results obtained in table 15 where the significant value is smaller than the standardized level. significance (0.000 <0.05). The results of this study are in line with the results of Sitanggang and Ratmono's research (2019). The financial statements are a reflection of the results of the company's activities in a certain period, therefore the financial statements are used as a decision-making tool by various parties (internal and external). Management as company managers have more and more information than shareholders resulting in information asymmetry that allows management to practice profit-oriented accounting, namely earnings management. So that it can improve the company's financial performance at a certain time but can mislead owners (shareholders) about the true value of the company.

The Effect of *Good Corporate Governance* Mechanisms on Earnings Management

In this in this study, *Good Corporate Governance* is proxied by the Proportion of Commissioners, Number of Audit Committees, Number of Committee Meetings, and Audit Quality. Based on the results of statistical testing conducted, it can be conveyed that the Proportion of Commissioners, Number of Audit Committees, Number of Committee Meetings, and Audit Quality have an effect on Earnings Management. This can be shown from the results obtained in table 12 where the significant value of these variables is smaller than the significance level (0.05). The results of this study are in line with the results of research by Faisal and Syafruddin (2020). Earnings information helps owners/others in estimating earnings power to assess investment and credit risks (Rahmawati, Sri, & Erna, 2015). The importance of earnings information must be realized by management as the compiler of financial statements and the party whose performance is measured (Rahmawati, Sri, & Erna, 2015). The *Statement of Financial Accounting Concepts* (SFAC) states that earnings information is a key element in financial statements and is very important to those who use it because it has predictive value.

Earnings management can be applied in the preparation of financial statements through creative accounting practices, accounting method selection, accounting system classification and transaction timing (Rahmawati et al., 2008)

The Effect of *Corporate Social Responsibility* on Earnings Management

Based on the results of statistical testing conducted, it can be stated that *Corporate Social Responsibility* has an effect on Earnings Management. This can be shown by the results obtained in table 12 where the significant value of CSR is smaller than the significance level (0.000 <0.05). The results of this study are in line with the results of research by Mahrani & Soewarno (2018) and Sitanggang & Ratmono (2019). The results showed that an increase in CSR carried out by companies through improved environmental performance can increase management's earnings management actions. CSR has an impact on increasing the company's operating costs. thus reducing the company's profits. Reduced profits are bad news for the company, it can be interpreted negatively by investors. Therefore, efforts are needed to increase corporate profits through accounting policies by management.

The Effect of *Intellectual Capital* on Earnings Management

Based on the results of statistical testing conducted, it can be conveyed that *Intellectual Capital* has an effect on Earnings Management. This can be shown by the results obtained in table 12 where the significant value of *Intellectual Capital* is smaller than the significance level (0.001 <0.05). So it can be concluded that the seventh hypothesis in this study is accepted. The results of this study are in line with the results of research by Kalbuana, et al (2020). Based on the research results obtained, the intellectual capital variable has a positive effect on earnings management. It is empirically proven that intellectual capital can be an indicator that triggers earnings management practices.

The Effect of *Good Corporate Goverrnance* Mechanisms on Financial Performance Through Earnings Management

In this study, *Good Corporate Governance* is proxied by the Proportion of Commissioners, Number of Audit Committees, Number of Committee Meetings, and Audit Quality. Based on the results of statistical testing conducted, it can be stated that Earnings Management is able to mediate the effect of *Good Corporate Governance on Return on*

To their personal benefit in order to obtain greater incentives from the profits generated by the company. Increasing the company's operational activities will encourage the company to improve its

Assets. This can be seen in hypothesis testing on the indirect effect of the Proportion of Commissioners, Number of Audit Committees, Number of Committee Meetings, and Audit Quality carried out by the *sobel* test where there is a significant effect. This result is indicated by the *Two Tailed Probability* value of the *sobel* test of (Proportion of Commissioners 0.00 <0.05), (Number of Audit Committees 0.00 <0.05), (Number of Committee Meetings 0.00 <0.05), and (Audit Quality 0.00 < 0.05). The results of this study are in line with the results of research by Maharani & Soewarno (2018) and Faisal & Syafruddin (2020). The results showed that the large presence of independent commissioners and the appointment of external auditors with a good reputation can provide good supervision to management so as not to commit fraud in the financial statements. Good monitoring by independent commissioners and good external auditor capabilities in the financial sector can minimize fraudulent actions that may be committed by companies such as earnings management actions. As a result of the decline in earnings management carried out by management, efforts made by management to increase profits are carried out by increasing the company's operational activities. Increasing the company's operational activities is an effort that management will make

performance.

The Effect of *Corporate Social Responsibility* on Financial Performance Through Earnings ManagementBased on the results of statistical testing conducted, it can be stated that Earnings Management is able to mediate the effect of *Corporate Social Responsibility* on *Return on Asset*. This can be seen in hypothesis testing on the indirect effect of CSR conducted with the *sobel* test where there is a significant effect. This result is indicated by the *Two Tailed Probability* value of the *sobel* test of (0.00 <0.05).

The results of this study are in line with the results of research by Mahrani & Soewarno (2018) and Sitanggang & Rarmono (2019). Management can carry out accounting policies in the form of profit maximization or revenue minimization. When management estimates profits in the first and second quarters, an increase that exceeds expectations will cause concern for investors, so there is an effort not to recognize profits. Efforts are made by the management of CSR activities whose funding is the profit organized last year. This suggests that an increase in environmental and social performance activities will have an impact on improving management's earnings management. Earnings management is carried out by allocating unrecognized profits to cover the previous year's profits. Not recognizing profits ultimately results in a decrease in financial performance.

The Effect of *Intellectual Capital* on Financial Performance Through Earnings Management

Based on the results of statistical testing conducted, it can be conveyed that Earnings Management is able to mediate the effect of *Intellectual Capital on Return on Asset*. This can be seen in hypothesis testing on the indirect effect of Intellectual Capital conducted with the *sobel* test where there is a significant effect. This result is indicated by the *Two Tailed Probability* value of *the sobel* test of (0.00 <0.05).

CONCLUSIONS

1. *Good corporate governance* mechanisms affect financial performance
2. *Corporate social responsibility* has no effect on financial performance
3. *Intellectual Capital* affects financial performance
4. Earnings management affects financial performance
5. The mechanism of *good corporate governance* has an effect on earnings management
6. *Corporate social responsibility* affects earnings management
7. *Intellectual capital* affects earnings management
8. Earnings management is able to mediate the effect of *good corporate governance* mechanisms on financial performance
9. Earnings management is able to mediate the effect of *corporate social responsibility* to financial performance
10. Earnings management is able to mediate the effect of *intellectual capital* on financial performance

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