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The Influence of Board Characteristics on Earnings Management with Family Ownership as a Moderator

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ABSTRACT
This study examines the impact of family ownership and corporate governance mechanisms on earnings management practices, encompassing both accrual-based earnings management (AEM) and real-activity-based earnings management (REM). The independent variables include the board of commissioners (size, independence, meeting frequency, and expertise), the board of directors (size, independence, meetings, expertise), and company characteristics (size, leverage, growth). Data were sourced from companies listed on the Indonesia Stock Exchange (IDX), utilizing annual financial reports or annual reports spanning the period from 2017 to 2023, excluding the financial and banking sectors. Analysis was performed employing multiple regression and moderation regression models. The findings of this study show that family ownership has a significant effect on both AEM and REM, while several corporate governance variables and company characteristics have varying effects. These findings have important implications for regulators, investors, and company management to strengthen the transparency and accountability of financial reporting.

Keywords: Family Ownership, Real Earnings Management, Accrual Earnings Management, Corporate Governance, Leverage.

I. Introduction

Earnings management practices have long been an important topic in financial accounting studies due to their direct link to the quality of financial statements. Earnings management is seen as an attempt by management to manipulate financial statements for specific purposes, such as improving the company's image, maintaining relationships with creditors, or meeting performance targets set by shareholders (Justin & Tanusdjaja, 2023). This phenomenon has generated both pros and cons, as it can be considered a legitimate managerial strategy, but on the other hand, it has the potential to undermine confidence in the data presented in financial reports. One of the primary goals of a company is to maximize profits and shareholder value. (Ruwanti et al., 2019). In the realm of family enterprises, the examination earnings management practices are becoming increasingly interesting to study. Family-owned companies often face a unique dilemma: maintaining the company's reputation for long-term business continuity while simultaneously meeting the interests of the majority shareholders, who are typically family members. Concentrated family

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ownership can strengthen internal oversight mechanisms, but it also potentially opens up opportunities for opportunistic behavior for the benefit of certain parties. Therefore, the relationship between family ownership and earnings management remains a contentious issue that needs to be empirically tested (Mela et al., 2023).

In addition to ownership structures, mechanisms of corporate governance are instrumental in restraining excessive earnings management practices. Elements such as the presence of an independent board of commissioners, the frequency of board meetings, the composition of the board of directors, and the proficiency of board members are regarded as enhancing supervisory oversight. Robust governance is anticipated to diminish opportunistic managerial conduct and elevate the integrity of financial reporting disclosures. Nonetheless, the efficacy of these mechanisms frequently varies among organizations, particularly in scenarios marked by substantial family ownership dominance. (Widagdo et al., 2021). Previous research has shown differences in the effectiveness of governance mechanisms. For example, Pratiwi & Saputra (2024) concluded that board size and independence had no significant effect on earnings management practices, except when moderated by managerial ownership. Meanwhile, Masmoudi Mardessi & Makni Fourati (2020) provided evidence in the Netherlands that independent, gender-diverse, and financially skilled audit committees were able to suppress real earnings management practices. Such discrepancies in outcomes underscore the significance of evaluating family ownership as a moderating factor within the Indonesian context.

Additionally, corporate attributes, including firm size, leverage, and growth, exert a considerable influence on management's propensity to engage in earnings management practices. Companies with high leverage typically face greater pressure to meet creditor obligations, potentially leading to earnings manipulation. Conversely, large companies often face greater scrutiny from the public and regulatory authorities, prompting them to be more vigilant in implementing such practices. Earnings management practices are also closely linked to capital market dynamics. Investors rely on financial reports as a basis for investment decisions, so any form of information manipulation has the potential to distort market mechanisms. When companies engage in aggressive earnings management, share prices can become overvalued or undervalued, ultimately harming investors. This phenomenon demonstrates that earnings management is not only an internal corporate issue but also has macroeconomic implications for capital market efficiency. (Paino & Iskandar, 2021).

From a regulatory perspective, capital market authorities have sought to increase transparency through strict financial reporting standards and mandatory disclosure of information. However, loopholes for earnings management remain because accounting standards provide flexibility in the application of the accrual principle. This makes earnings management difficult to completely avoid, making the role of external oversight, such as independent auditors, institutional investors, and regulators, increasingly crucial in maintaining the integrity of financial statements. In the Indonesian context, research on earnings management also has unique characteristics. The ownership structure of companies in Indonesia is generally concentrated, with majority shareholders exerting significant control over the direction of corporate policy. This contrasts with conditions in Western countries, which tend to have more dispersed ownership structures. The dominance of family ownership in Indonesian companies has the potential to create conflicts of interest between majority and minority shareholders (Noor Pradita & Afriani Utama, 2020). Therefore, research on the effect of family ownership on earnings management is highly relevant in the national context. Ramadana et al., (2023) indicated that in Indonesia, governance mechanisms such as the presence of female commissioners and audit quality can moderate earnings management. However, inconsistent results (such as the positive effect of board independence) emphasize the need for moderators such as family ownership to test its effectiveness.

Furthermore, the interaction between family ownership and corporate governance mechanisms provides an interesting insight into how family interests can moderate the effectiveness of oversight. For example, an independent board of commissioners is expected to serve as a watchdog, but its effectiveness can be diminished if its presence is merely a formality. Conversely, if family ownership prioritizes corporate sustainability, then strong governance will further strengthen efforts to maintain the quality of financial

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reporting. This research is relevant because earnings management practices remain quite prevalent in Indonesia. Public company financial reports often do not fully reflect the actual situation, putting investors and stakeholders at risk of misleading information (Fitri & Hakim, 2021). Given the varying influence of family ownership, corporate governance mechanisms, and company characteristics on accrual earnings management and real earnings management, an in-depth analysis is needed to uncover the interactions between these factors in shaping financial report quality. From a scholarly standpoint, this study is anticipated to offer a substantial contribution to the body of literature addressing corporate governance, family ownership, and earnings management. Practically, the research findings can serve as recommendations for capital market regulators, investors, and company management in formulating policies capable of curbing earnings management practices. Therefore, this research is not only crucial for enriching academic understanding but also has substantial practical implications for promoting transparency and accountability in the Indonesian capital market.

II. Literature Review and Hypothesis Development

2.1. Earnings Management

Earnings management refers to strategies implemented by management to regulate, delay, or accelerate the recognition of revenue and expenses to ensure that reported earnings align with specific objectives. According to a literature review, there are two main types of earnings management: Accrual Earnings Management (AEM) and Real Earnings Management (REM) (Alsharairi et al., 2020). AEM is carried out through accrual manipulation, for example by increasing the estimate of bad debts or reducing the allowance for possible losses, without significantly changing the company's operational activities. REM, on the other hand, is carried out by changing actual business decisions, such as offering substantial discounts to increase sales, delaying research spending, or reducing marketing expenses to make short-term profits appear higher. The impact of earnings management is significant on the quality of financial reports. Earnings manipulation practices can reduce the reliability of accounting information, distort the true picture of a company's performance, and mislead investors and creditors in decision-making. On the other hand, some studies argue that earnings management is tolerable within certain limits, as it is perceived as a management effort to send a positive signal to the market. However, when this practice is carried out excessively, it can damage stakeholder trust in the company.

2.2. Family Ownership

Family ownership is a common ownership structure model in Indonesia and other Asian countries. This structure is characterized by family dominance in share ownership and direct involvement in company management. Family ownership presents two contradictory aspects. On the one hand, families tend to have a long-term orientation in maintaining company sustainability, as the family's good name and reputation are at stake. This approach has the potential to reduce the tendency towards opportunistic earnings management, thereby improving the overall quality of financial reporting. Conversely, family dominance may also engender conflicts of interest between majority and minority shareholders. Through substantial control, family members can leverage their position to pursue personal benefits via the manipulation of financial reports. This phenomenon is termed the entrenchment effect, wherein concentrated ownership amplifies the potential for power abuse. Consequently, the association between family ownership and earnings management exhibits inconsistency in existing literature and warrants additional scrutiny within the framework of Indonesian enterprises.

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2.3. Corporate governance

Corporate governance plays a crucial role in limiting management's opportunities for earnings management. Effective governance mechanisms encompass various aspects, such as the composition of independent commissioners, the size of the board of commissioners and the board of directors, the frequency of board meetings, and the accounting competency of board members or the audit committee. For example, a strong independent board of commissioners can strengthen oversight and discourage opportunistic behavior by management. Similarly, the more frequent meetings are held, the greater the opportunity for effective oversight of management policies. (Ferdyan Wana Saputra et al., 2021). Furthermore, company factors such as firm size, leverage, and growth also influence the likelihood of earnings management. Larger companies are typically more transparent due to public and regulatory oversight. Conversely, high leverage can motivate management to manipulate earnings to avoid violating debt covenants. Meanwhile, companies with rapid growth tend to engage in earnings management to maintain a positive trend in the eyes of investors. Based on this literature review, it can be hypothesized that family ownership, corporate governance mechanisms, and company characteristics significantly influence AEM and REM, both directly and through interactions between these factors.

III. Research Method

The present study investigates the impact of family ownership, the mechanisms of the board of commissioners and board of directors, and firm characteristics on earnings management practices, as evaluated through Accrual Earnings Management and Real Earnings Management. Family ownership is seen as having a dual role: it can suppress earnings manipulation practices due to its long-term orientation, but it can also encourage opportunistic behavior due to ownership dominance.

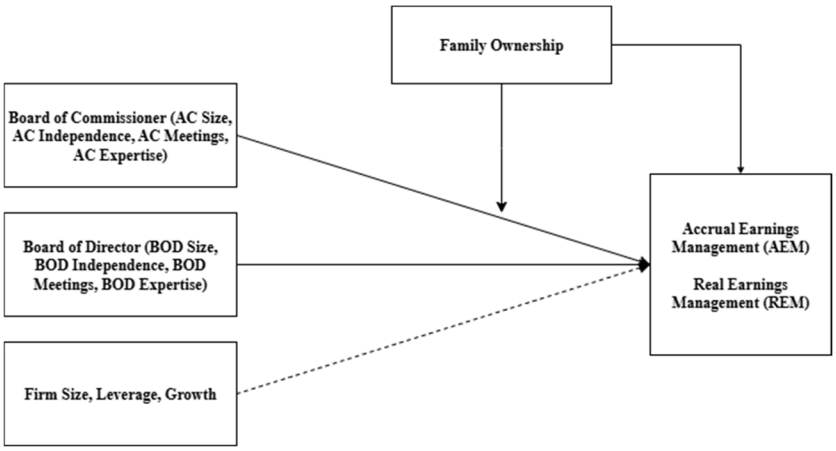

Figure 1. Research Model

Strong corporate governance, demonstrated through board independence, meeting frequency, size, and accounting expertise, is expected to limit management's discretion in engaging in earnings management. Furthermore, firm size, leverage, and growth factors influence a company's motivation to manipulate earnings. This study also examines the role of family ownership as a moderating variable that could potentially strengthen or weaken the relationship between corporate governance mechanisms and earnings management. This conceptual framework then serves as the basis for formulating the research hypotheses. Based on the review outlined previously, the hypotheses proposed in this study are as follows:

H1: Family ownership has a significant effect on accrual earnings management (AEM).
H2: Family ownership has a significant effect on real earnings management (REM).

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H3: Corporate governance mechanisms, including the board of commissioners, board of directors, and audit committee, have a significant effect on AEM and REM.

H4: Company characteristics, including firm size, leverage, and growth, have a significant effect on AEM and REM.

H5: Family ownership acts as a moderating variable that can strengthen or weaken the relationship between corporate governance and earnings management.

The hypothesis is formulated by considering that family ownership can have a dual effect, corporate governance functions as an internal control mechanism, while company characteristics influence the intensity of the incentive to carry out earnings management. The data used in this study covers all companies listed on the Indonesia Stock Exchange (IDX) with annual financial reports from 2017 to 2023, with the exception of the financial and banking sectors. The exclusion of the financial and banking sectors is due to their highly stringent regulatory and financial reporting structures, which can limit companies' flexibility in engaging in earnings management practices and potentially bias the research findings. Therefore, this study population represents non-financial sectors with more varied operational policies and corporate governance structures, making it more relevant to examine the effects of family ownership, board mechanisms, and company characteristics on earnings management practices.

This research employs a quantitative methodology utilizing multiple regression analysis and moderated regression techniques to investigate the relationships among variables. Earnings management serves as the dependent variable, operationalized through two primary measures: Accrual Earnings Management and Real Earnings Management. The independent variables include corporate governance mechanisms, which are measured by the size of the board of commissioners, the percentage of independent commissioners, the frequency of board meetings, the accounting expertise of the board of commissioners, the size of the board of directors, the percentage of independent directors, the frequency of board meetings, the accounting expertise of the board of directors, and the attributes of the audit committee. In addition, the control variables used include firm size (FS), leverage (LEV), and growth (GR).

Family ownership (FO) serves as the moderating variable in this research, posited to either enhance or diminish the interaction effect between corporate governance and earnings management. The hypotheses are tested through multiple linear regression for direct relationships and moderated regression analysis (MRA) for examining family ownership's moderating influence. A purposive sampling approach is employed to select family-owned enterprises listed on the Indonesia Stock Exchange, where family ownership equals or exceeds 20% and annual financial statements are accessible. Secondary data sources include annual reports, corporate governance statements, and official Indonesia Stock Exchange records. Statistical analysis is performed using SPSS, preceded by classical assumption diagnostics—normality, multicollinearity, and heteroscedasticity tests—to ensure model validity and reliability.

Table 1. Operational Definitions and Variables Measurement

Variable	Definition	Measurement	Scale
Accrual Earnings Management (AEM)	Accrual-based earnings management practices through accounting policy choices without changing the company's operational activities.	Measured by the Modified Jones Model (Discretionary Accruals).	Ratio
Real Earnings Management (REM)	Profit management practices through real activities, such as sales manipulation, R&D expenditures, research costs, and operational cash flow.	Measures representing abnormal operating cash flows, deviant production costs, and anomalous discretionary expenses	Ratio
Family Ownership (FO)	Share ownership by a family that has significant influence in company management, with family shares holding 20% or more.	Percentage of family share ownership to total shares outstanding.	Ratio

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Board of Commissioners (BC)	The board is responsible for the oversight function of management policies and activities.	Size (number of members), independence (% of independent commissioners), meeting frequency (number of meetings/year), and accounting expertise (% of members with accounting/finance background).	Ratio
Board of Directors (BD)	Dewan yang menjalankan fungsi manajerial perusahaan sehari-hari.	Size (number of members), independence (% of independent commissioners), meeting frequency (number of meetings/year)	Ratio
Audit Committee (AC)	A committee that supports the board of commissioners in overseeing financial reporting and the audit process.	Accounting expertise (% of members with accounting background), size (number of members).	Ratio
Firm Size (FS)	Company size reflects the overall scale of operations.	Ln total company assets.	Ratio
Leverage (LEV)	The extent to which a company uses debt to finance assets.	Total Liabilitas ÷ Total Assets.	Ratio
Growth (GR)	The company's growth rate over a period.	(Total Assets_t – Total Assets_t-1) ÷ Total Assets_t-1.	Ratio

IV. Result and Discussion

4.1. Descriptive Test

Table 2. Descriptive Analysis

Descriptives				
			Statistic	Std. Error
AEM	Mean		-,282470	,0112036
	95% Confidence Interval for Mean	Lower Bound	-,304442	
		Upper Bound	-,260498	
	5% Trimmed Mean		-,283082	
	Median		-,289600	
	Variance		,250	
	Std. Deviation		,4997856	
	Minimum		-8,6478	
	Maximum		8,9479	
	Range		17,5957	
	Interquartile Range		,2580	
	Skewness		2,264	,055
	Kurtosis		162,831	,110

The descriptive analysis of the Accrual Earnings Management (AEM) variable shows that the average (mean) AEM value is -0.282470 with a standard error of 0.0112. This indicates that the companies in the sample generally tend to engage in negative accrual-based earnings management practices. This average value is also in line with the median value of -0.289600, which is relatively close to the mean, so the data distribution can be considered quite representative. The 95% confidence interval for the AEM mean ranges from -0.304442 to -0.260498, indicating a degree of certainty that the true population mean falls within this range. The trimmed mean of -0.283082 is also relatively close to the mean, indicating that outliers do not significantly impact the distribution of AEM values. Based on the data distribution, the AEM has a variance of 0.250 with a

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standard deviation of 0.4998, indicating a relatively moderate level of variation. The AEM range is quite wide, from -8.6478 (minimum) to 8.9479 (maximum) with a range of 17.5957. Furthermore, the interquartile range (IQR) of 0.2580 indicates that 50% of the data is concentrated within a relatively narrow range around the median, although there are quite extreme values. The AEM data distribution shows a skewness level of 2.264, indicating a positive skewing of the data distribution to the right. This indicates the presence of companies with relatively high AEM values that differ from the majority of the sample. Meanwhile, the kurtosis value of 162.831 indicates a highly leptokurtic distribution, meaning the data is very sharp with sharp peaks and long tails. This condition indicates the presence of significant outliers in the study sample.

4.2. Normality Test

a. Normality

Table 3. Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
AEM	,237	1990	,000	,394	1990	,000
a. Lilliefors Significance Correction						

The results of the normality test using the Kolmogorov-Smirnov and Shapiro-Wilk methods indicate that the Accrual Earnings Management (AEM) variable data is not normally distributed. This is evident from the Kolmogorov-Smirnov significance value of 0.000 < 0.05 and the Shapiro-Wilk significance value of 0.000 < 0.05. Thus, it can be concluded that the AEM data deviates from the normal distribution. This condition is generally caused by the presence of extreme values (outliers) and the characteristics of the financial data that tend to be asymmetric. However, because the number of research samples is very large (n = 1,990), the assumption of normality is relatively tolerable, referring to the Central Limit Theorem, which states that the distribution of large samples will approach a normal distribution.

b. Multicollinearity

Table 4. Test of Multicollinearity

Model		Collinearity Statistics	
		Tolerance	VIF
1	ACS	,817	1,224
	ACI	,826	1,210
	ACM	,908	1,101
	ACE	,982	1,018
	BS	,775	1,291
	BI	,929	1,076
	BM	,905	1,105
	BE	,963	1,038
	FS	,762	1,313
	LEV	,996	1,004
	GR	,999	1,001
a. Dependent Variable: AEM			

The results of the multicollinearity test show that all independent variables have a tolerance value > 0.10 and a VIF < 10, with a tolerance range between 0.762–0.999 and a VIF value between 1.001–1.313. This indicates that there is no multicollinearity problem in the regression model. Thus, the independent variables used, namely ACS, ACI, ACM, ACE, BS, BI, BM, BE, FS, LEV, and GR, can be declared free from symptoms of high correlation between variables, so they are suitable for use in regression analysis.

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c. Heteroscedasticity

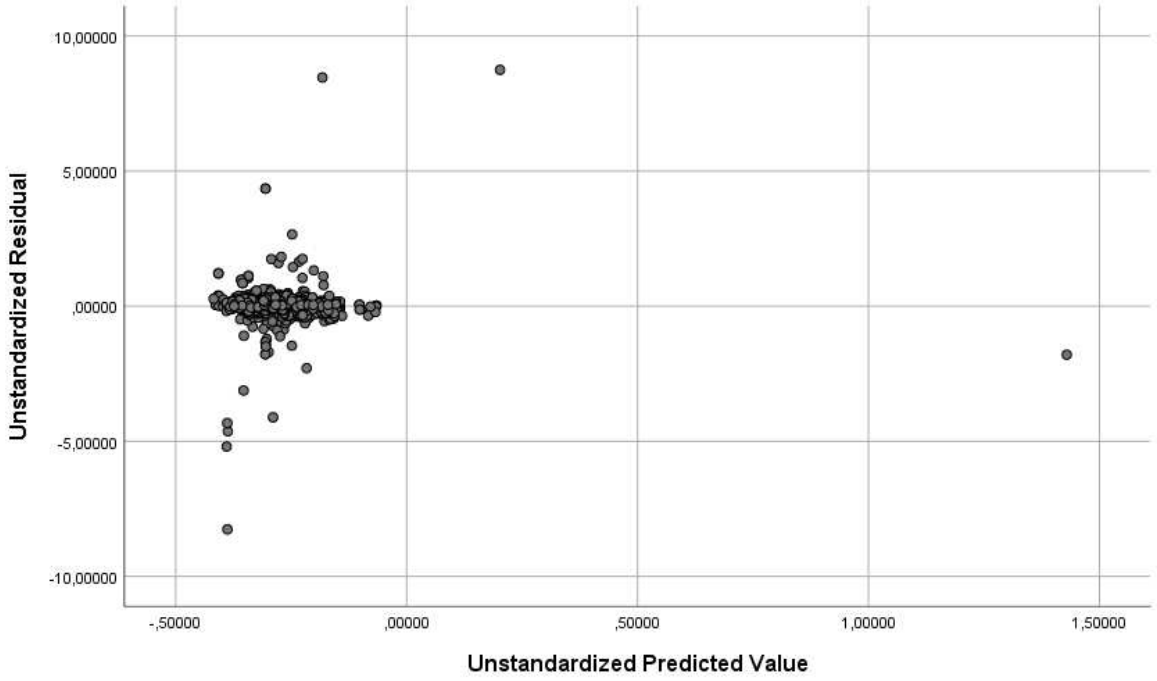

Figure 2. Test of Heteroscedasticity

To test for heteroscedasticity, this study used the Glejser test (or scatterplot test, depending on the chosen method). The test results showed no specific pattern in the residual distribution, and the significance values of the independent variables on the residuals were above the 0.05 level. This indicates that the regression model is free from heteroscedasticity. Therefore, the independent variables do not systematically affect the error variance, and the regression model is considered to meet the assumption of homoscedasticity.

4.3. Regression Test

a. Multiple Regression

Table 5. Multiple Regression

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,132[a]	,017	,012	,4967821
a. Predictors: (Constant), GR, ACS, LEV, ACM, ACE, BI, BE, BS, BM, ACI, FS				
b. Dependent Variable: AEM				

The results of the multiple regression test show an R value of 0.132, which indicates a relationship between the independent variables and AEM, although relatively weak. The R Square value of 0.017 and Adjusted R Square of 0.012 indicate that the contribution of the independent variables in explaining the variation in AEM is only 1.7%, while the remaining 98.3% is influenced by other factors not included in this research model. The Std. Error of the Estimate value of 0.4967 indicates a relatively small level of prediction error, so the model can still be considered even though its explanatory power is low.

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Table 6. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8,668	11	,788	3,193	,000[b]
	Residual	488,156	1978	,247		
	Total	496,824	1989			
a. Dependent Variable: AEM						
b. Predictors: (Constant), GR, ACS, LEV, ACM, ACE, BI, BE, BS, BM, ACI, FS						

In the ANOVA table, the calculated F value was 3.193 with a significance level of 0.000 < 0.05. This means that all independent variables (ACS, ACI, ACM, ACE, BS, BI, BM, BE, FS, LEV, and GR) simultaneously had a significant effect on AEM. In other words, the constructed regression model is suitable for analyzing the relationship between variables even though its variance contribution is still small..

Table 7. Regression Coefficient Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,226	,222		-1,018	,309		
	ACS	,015	,038	,010	,390	,697	,817	1,224
	ACI	-,300	,147	-,050	-2,036	,042	,826	1,210
	ACM	-,001	,002	-,009	-,371	,711	,908	1,101
	ACE	-,048	,035	-,031	-1,375	,169	,982	1,018
	BS	-,010	,007	-,039	-1,542	,123	,775	1,291
	BI	,162	,074	,050	2,184	,029	,929	1,076
	BM	-,001	,002	-,008	-,342	,732	,905	1,105
	BE	,193	,062	,071	3,138	,002	,963	1,038
	FS	,003	,007	,012	,451	,652	,762	1,313
	LEV	4,382E-5	,000	,011	,489	,625	,996	1,004
	GR	,002	,000	,080	3,580	,000	,999	1,001
a. Dependent Variable: AEM								

The results of the regression coefficient test indicate that several variables have a significant effect on AEM. The board of commissioners' independence (ACI) variable has a significant negative effect (β = -0.300; p = 0.042), meaning that the higher the proportion of independent commissioners, the lower the tendency for accrual earnings management. The board of directors' independence (BI) variable has a significant positive effect (β = 0.162; p = 0.029), indicating that the presence of independent directors has not been effective in suppressing earnings management practices. The board expertise (BE) variable is also significantly positive (β = 0.193; p = 0.002), indicating that the presence of board members with accounting or finance backgrounds is actually associated with increased AEM, possibly because their technical understanding is exploited for accrual manipulation. In addition, company growth (GR) is proven to be significantly positive (β = 0.002; p = 0.000), indicating that high-growth companies are more susceptible to accrual manipulation to maintain performance in the eyes of investors. Other variables such as ACS, ACM, ACE, BS, BM, FS, and LEV do not have a significant effect because the p value is greater than 0.05.

The results of multiple regression analysis show an R value of 0.132 with an R Square of 0.017 and an Adjusted R Square of 0.012. This means that the independent variables consisting of ACS, ACI, ACM, ACE, BS, BI, BM, BE, FS, LEV, and GR are able to explain the variation in AEM by 1.7%, while the rest is influenced by other factors outside the research model. The ANOVA test produces an F value = 3.193 with a significance of 0.000 <0.05, which indicates that simultaneously the independent variables have a significant effect on accrual earnings management (AEM). Partially, the results of the t test in the coefficient table show that:

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1) ACI (board of commissioners independence) has a significant negative effect on AEM (β = -0.300; p = 0.042).
2) BI (board of directors independence) has a significant positive effect on AEM (β = 0.162; p = 0.029).
3) BE (board expertise) has a significant positive effect on AEM (β = 0.193; p = 0.002).
4) GR (firm growth) has a significant positive effect on AEM (β = 0.002; p = 0.000).

Meanwhile, the variables ACS, ACM, ACE, BS, BM, FS, and LEV did not significantly influence AEM, as their significance values were above 0.05. Thus, these results confirm that not all aspects of corporate governance influence accrual-based earnings management.

b. Multiple Regression with Moderation

Table 8. Regression Results

Model Summary[b]									
					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	,159[a]	,025	,016	,4956773	,025	2,839	18	1971	,000
a. Predictors: (Constant), FO, GR, ACS, LEV, ACM, ACE, BI, BE, FS, BM, ACI, BS, BI_FO, ACM_FO, ACE_FO, BE_FO, BS_FO, BM_FO									
b. Dependent Variable: AEM									

The regression results incorporating the Family Ownership (FO) moderating variable show an increase in the R value to 0.159 and an R Square to 0.025. This means that the model's ability to explain variation in AEM increases from 1.7% to 2.5% after considering FO and the moderating interaction. Although the increase is relatively small, it confirms that FO contributes to the relationship between corporate governance and AEM. The Adjusted R Square value of 0.016 also indicates an improvement in model fit, although not a significant one.

Table 9. F-test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12,557	18	,698	2,839	,000[b]
	Residual	484,267	1971	,246		
	Total	496,824	1989			
a. Dependent Variable: AEM						
b. Predictors: (Constant), FO, GR, ACS, LEV, ACM, ACE, BI, BE, FS, BM, ACI, BS, BI_FO, ACM_FO, ACE_FO, BE_FO, BS_FO, BM_FO						

The omnibus F-test for the moderated regression model produces an F-value of 2.839 (p < 0.001), indicating that the model specification including family ownership (FO) as a moderating variable achieves statistical significance. These findings support the utilization of a moderated multiple regression framework to examine how FO influences the associations between corporate governance mechanisms, firm characteristics, and accrual earnings management (AEM).

Table 10. Partial Test Results

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-,191	,223		-,855	,393		
	ACS	,018	,038	,012	,484	,629	,815	1,227
	ACI	-,328	,148	-,055	-2,223	,026	,822	1,217

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	ACM	,001	,005	,009	,179	,858	,196	5,103
	ACE	,043	,049	,028	,886	,375	,511	1,959
	BS	-,016	,007	-,061	-2,203	,028	,656	1,525
	BI	,152	,077	,047	1,965	,050	,855	1,170
	BM	-,002	,003	-,025	-,688	,492	,372	2,690
	BE	-,027	,094	-,010	-,282	,778	,408	2,451
	FS	,004	,007	,016	,624	,533	,756	1,323
	LEV	4,255E-5	,000	,011	,476	,634	,996	1,004
	GR	,002	,000	,080	3,598	,000	,999	1,001
	ACM_FO	-,004	,008	-,237	-,463	,644	,002	531,601
	ACE_FO	-,205	,081	-1,107	-2,540	,011	,003	383,960
	BS_FO	,010	,006	1,090	1,715	,086	,001	815,901
	BI_FO	,000	,043	,000	-,008	,994	,214	4,663
	BM_FO	,003	,005	,510	,701	,483	,001	1070,290
	BE_FO	,575	,181	1,816	3,185	,001	,002	656,856
	FO	-,167	,081	-2,045	-2,070	,039	,001	1973,377
a. Dependent Variable: AEM								

The partial test results show several important findings. The ACI variable remains significantly negative (β = -0.328; p = 0.026), while BS (board of commissioners size) also shows a significant negative effect (β = -0.016; p = 0.028). Conversely, BI has a significant positive effect with p = 0.050, while GR is again significantly positive with p = 0.000. From the moderating variables, it was found that the ACE_FO interaction has a significant negative effect on AEM (β = -0.205; p = 0.011), which means that family ownership strengthens the role of audit committee expertise in suppressing accrual earnings management. Conversely, the BE_FO interaction has a significant positive effect (β = 0.575; p = 0.001), which indicates that family ownership can weaken the effectiveness of board expertise in reducing AEM. In addition, FO itself has a significant negative effect on AEM (β = -0.167; p = 0.039), which indicates that family firms tend to suppress accrual manipulation more than non-family firms. The partial test results show a number of important findings. The ACI variable remains a significant negative effect (β = -0.328; p = 0.026), while BS (board of commissioners size) also shows a significant negative effect (β = -0.016; p = 0.028). Conversely, BI has a significant positive effect with p = 0.050, while GR is again significantly positive with p = 0.000. From the moderating variables, it was found that the ACE_FO interaction had a significant negative effect on AEM (β = -0.205; p = 0.011), which means that family ownership strengthens the role of audit committee expertise in suppressing accrual earnings management. In contrast, the BE_FO interaction has a significant positive effect (β = 0.575; p = 0.001), indicating that family ownership can weaken the effectiveness of board expertise in reducing AEM. Furthermore, FO itself has a significant negative effect on AEM (β = -0.167; p = 0.039), indicating that family firms tend to suppress accrual manipulation more than non-family firms.

The multiple regression results show that the research model is significant with an F value of 3.193 (p = 0.000). However, the R Square value of 0.017 indicates that the ability of the independent variables to explain the variation in AEM is still low. Partially, several variables have a significant effect on AEM. The independence of the board of commissioners (ACI) has a significant negative effect (p = 0.042), which means that the higher the proportion of independent commissioners, the lower the practice of accrual earnings management. The independence of the board of directors (BI) and board expertise (BE) have a significant positive effect (p = 0.029; p = 0.002), which indicates that the presence of independent directors or board members with an accounting background is not optimal in suppressing AEM. In addition, company growth (GR) has a significant positive effect (p = 0.000), which indicates that companies with high growth rates are more susceptible to AEM.

In multiple regression with moderation, the R Square value increased to 0.025 with the F test remaining significant (p = 0.000). These results indicate the moderating role of family ownership in the model. Partially, ACI and BS have a significant negative effect on AEM, while BI and GR have a significant positive effect. The moderating interaction also shows interesting results: ACE_FO has a significant negative effect (p = 0.011), while BE_FO has a significant positive effect (p = 0.001). In addition, family ownership directly has a significant negative effect on AEM (p = 0.039). Overall, these results confirm that family ownership has a dual

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role: it is able to directly suppress AEM practices, but under some conditions it actually weakens the effectiveness of certain governance mechanisms.

4.4. Assumption Test

a. Descriptive Analysis

Table 11. Descriptive Analysis

Descriptives				
			Statistic	Std. Error
REM	Mean		26,232746	1,1819386
	95% Confidence Interval for Mean	Lower Bound	23,914778	
		Upper Bound	28,550714	
	5% Trimmed Mean		18,496178	
	Median		,182150	
	Variance		2779,988	
	Std. Deviation		52,7255925	
	Minimum		-17,1097	
	Maximum		224,2156	
	Range		241,3253	
	Interquartile Range		20,1611	
	Skewness		2,107	,055
	Kurtosis		3,488	,110

Descriptive results show that the average REM value is 26.23 with a fairly high standard deviation of 52.72. This indicates a large data distribution and the potential for extreme values. The median is only 0.18, far below the average, indicating a non-symmetrical distribution. The minimum value is -17.11 while the maximum reaches 224.21, with a range of 241.32, illustrating a very wide difference between observations. A skewness of 2.107 indicates a right-skewed distribution, while a kurtosis of 3.488 indicates the data is more pointed than a normal distribution.

b. Normality

Table 12. Tests of Normality

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
REM	,389	1990	,000	,577	1990	,000
a. Lilliefors Significance Correction						

Results from the Kolmogorov-Smirnov and Shapiro-Wilk normality tests revealed significance values of 0.000 < 0.05, indicating statistical evidence against the null hypothesis of normality. However, the considerable sample size (n = 1990) mitigates concerns regarding this violation of the normality assumption in multiple regression analysis. According to the Central Limit Theorem, sampling distributions of regression coefficients approximate normality with sufficiently large samples, thereby rendering this departure negligible for inferential purposes.

c. Multicollinearity

Table 13. Tests of Multicollinearity

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ACS	,817	1,224
	ACI	,826	1,210

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	ACM	,908	1,101
	ACE	,982	1,018
	BS	,775	1,291
	BI	,929	1,076
	BM	,905	1,105
	BE	,963	1,038
	FS	,762	1,313
	LEV	,996	1,004
	GR	,999	1,001
a. Dependent Variable: REM			

The results of multicollinearity diagnostics demonstrate that tolerance coefficients for all independent variables are greater than 0.1, with VIF statistics consistently falling below the threshold of 10. These indices confirm the absence of substantial multicollinearity among the explanatory variables in the estimated model. Therefore, all independent variables meet the necessary assumptions and can be appropriately retained in the regression analysis.

d. Heteroscedasticity

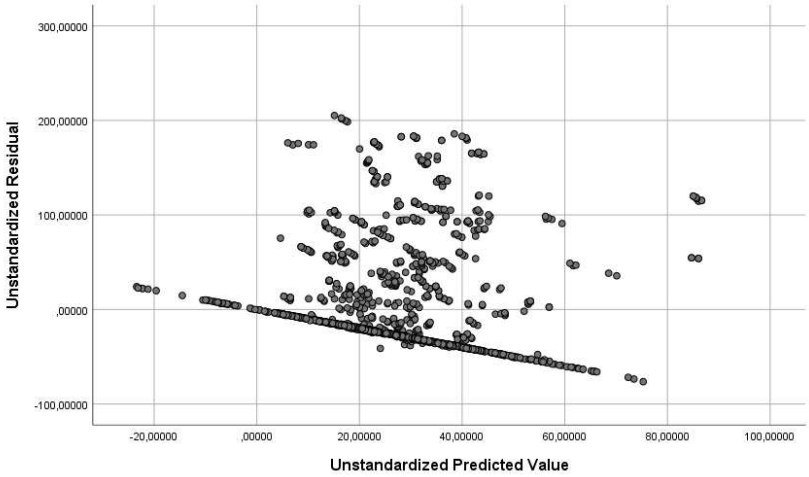

Figure 3. Test of Heteroscedasticity

The scatterplot depicting the relationship between unstandardized predicted values and unstandardized residuals reveals that data points are dispersed randomly around the horizontal axis at zero, exhibiting no discernible systematic pattern such as curvilinear trends, funnel-shaped expansion, or convergent configurations. This observation suggests the absence of heteroscedasticity within the regression model. Consequently, the homoscedasticity assumption is satisfied, thereby confirming that the regression model meets the requisite criteria for subsequent analytical procedures.

4.5. Regression Test

a. Multiple Regression

Table 14. Multiple Regression Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,247[a]	,061	,056	51,2306399	,061	11,707	11	1978	,000
a. Predictors: (Constant), GR, ACS, LEV, ACM, ACE, BI, BE, BS, BM, ACI, FS									

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The correlation coefficient (R) of 0.247 and the coefficient of determination (R^2) of 0.061 reveal that the independent variables account for 6.1% of the variance in REM, with the remaining 93.9% attributable to other factors. Notwithstanding the modest explanatory power, this figure surpasses that of AEM, suggesting that REM is comparatively more affected by governance mechanisms and firm characteristics.

Table 15. Multiple Regression Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	337980,130	11	30725,466	11,707	,000[b]
	Residual	5191416,211	1978	2624,578		
	Total	5529396,341	1989			
a. Dependent Variable: REM						
b. Predictors: (Constant), GR, ACS, LEV, ACM, ACE, BI, BE, BS, BM, ACI, FS						

An F-statistic of 11.707, with a significance level of 0.000, demonstrates that all independent variables collectively exert a significant influence on REM. Consequently, the regression model is deemed appropriate for application in this investigation.

Table 16. Regression Results for Real Earnings Management (REM)

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	212,679	22,924		9,278	,000		
	ACS	-9,709	3,934	-,059	-2,468	,014	,817	1,224
	ACI	-56,337	15,204	-,089	-3,705	,000	,826	1,210
	ACM	-,660	,241	-,063	-2,743	,006	,908	1,101
	ACE	2,725	3,622	,017	,752	,452	,982	1,018
	BS	1,976	,688	,071	2,872	,004	,775	1,291
	BI	,335	7,661	,001	,044	,965	,929	1,076
	BM	,979	,177	,127	5,533	,000	,905	1,105
	BE	22,182	6,349	,078	3,494	,000	,963	1,038
	FS	-5,205	,727	-,179	-7,160	,000	,762	1,313
	LEV	-,009	,009	-,021	-,959	,338	,996	1,004
	GR	-,016	,044	-,008	-,356	,722	,999	1,001
a. Dependent Variable: REM								

Several significant variables influence REM. ACS has a significant negative effect (p = 0.014), meaning that the more frequent audit committee meetings, the lower the REM practice. ACI is also significantly negative (p = 0.000), indicating that board independence effectively suppresses REM. ACM is significantly negative (p = 0.006), meaning that the more audit committee meetings, the lower the REM. Conversely, BS has a significant positive effect (p = 0.004), indicating that a larger board size actually encourages REM. A similar effect is shown by BM (p = 0.000) and BE (p = 0.000), which have a positive effect on REM. In addition, Firm Size (FS) has a significant negative effect (p = 0.000), indicating that larger companies tend to be more cautious and suppress REM. Other variables (BI, ACE, LEV, GR) do not have a significant effect.

b. Multiple Regression with Moderation

Table 17. Result of Multiple Regression with Moderation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,259[a]	,067	,059	51,1577713	,067	7,877	18	1971	,000

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a. Predictors: (Constant), FO, GR, ACS, LEV, ACM, ACE, BI, BE, FS, BM, ACI, BS, BI_FO, ACM_FO, ACE_FO, BE_FO, BS_FO, BM_FO
b. Dependent Variable: REM

After including the moderating variable Family Ownership (FO), the R value increased to 0.259 and the R Square to 0.067. This means that FO increased the model's ability to explain REM to 6.7%, even though the increase was only 0.6%. This confirms that FO plays a role, although not dominant, in the relationship between governance and REM.

Table 18. ANOVA Results of the Regression Model

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	371057,627	18	20614,313	7,877	,000[b]
	Residual	5158338,714	1971	2617,118		
	Total	5529396,341	1989			
a. Dependent Variable: REM						
b. Predictors: (Constant), FO, GR, ACS, LEV, ACM, ACE, BI, BE, FS, BM, ACI, BS, BI_FO, ACM_FO, ACE_FO, BE_FO, BS_FO, BM_FO						

An F-statistic of 7.877, accompanied by a significance level of 0.000, signifies that the moderated regression model is statistically significant overall. Consequently, FO enhances the model's capacity to account for variations in REM.

Table 19. Moderated Regression Coefficients for Real Earnings Management (REM)

Coefficients[a]								
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
		B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1	(Constant)	211,893	23,024		9,203	,000		
	ACS	-9,888	3,934	-,061	-2,513	,012	,815	1,227
	ACI	-56,309	15,225	-,089	-3,699	,000	,822	1,217
	ACM	-1,091	,517	-,104	-2,109	,035	,196	5,103
	ACE	2,801	5,017	,017	,558	,577	,511	1,959
	BS	2,750	,747	,099	3,683	,000	,656	1,525
	BI	-1,148	7,974	-,003	-,144	,886	,855	1,170
	BM	1,023	,276	,133	3,714	,000	,372	2,690
	BE	27,932	9,741	,098	2,867	,004	,408	2,451
	FS	-5,331	,729	-,183	-7,314	,000	,756	1,323
	LEV	-,009	,009	-,020	-,936	,349	,996	1,004
	GR	-,016	,044	-,008	-,363	,717	,999	1,001
	ACM_FO	,652	,782	,418	,833	,405	,002	531,601
	ACE_FO	-3,626	8,328	-,186	-,435	,663	,003	383,960
	BS_FO	-1,276	,601	-1,318	-2,122	,034	,001	815,901
	BI_FO	1,800	4,434	,019	,406	,685	,214	4,663
	BM_FO	-,229	,502	-,324	-,455	,649	,001	1070,290
	BE_FO	-19,042	18,638	-,570	-1,022	,307	,002	656,856
	FO	16,462	8,309	1,915	1,981	,048	,001	1973,377
a. Dependent Variable: REM								

Partially, ACS remains significantly negative (p = 0.012), ACI significantly negative (p = 0.000), while ACM significantly negative (p = 0.035). BS shows a significant positive effect (p = 0.000), as do BM (p = 0.000)

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and BE (p = 0.004). Firm Size (FS) consistently has a significant negative effect (p = 0.000). In terms of moderation, the interaction of BS_FO has a significant negative effect (p = 0.034), indicating that family ownership weakens the relationship between board size and REM. However, other interactions such as ACE_FO, BE_FO, and BM_FO are not significant. Interestingly, FO directly has a significant positive effect on REM (p = 0.048), indicating that family ownership actually encourages REM practices.

4.6. Discussion

This study reveals that earnings management patterns in family firms in Indonesia differ between AEM and REM. In AEM, family ownership is shown to have a significant negative effect, meaning that family ownership tends to suppress accrual-based earnings manipulation. This result is consistent with the findings of a study by Lisboa (2016), which stated that family ownership can reduce the tendency for earnings management due to a transgenerational orientation and the interest in maintaining the company's long-term reputation. However, different results are seen in REM, where family ownership actually has a significant positive effect, explaining that in Indonesia, accrual-based earnings management is often more intensive, so companies tend to shift to REM, which is more difficult to detect. From a corporate governance perspective, the analysis reveals differences in effectiveness between mechanisms. Board independence has been shown to have a significant negative impact on both AEM and REM, indicating that the presence of independent commissioners is effective in carrying out their oversight role. This finding is consistent with a study by Tang & Shandy (2021), which showed that the proportion of independent board members is negatively correlated with earnings management practices. Furthermore, audit committee activity (ACS and ACM) has also been shown to suppress REM, indicating that the frequency of meetings and the involvement of audit committees can strengthen their monitoring function over management. However, several other indicators show the opposite effect. Board size (BS), board expertise (BE), and the number of board meetings (BM) were found to contribute to increasing REM. Research by Mardianto et al., (2024) also confirmed that the Board of Directors (BOD) can encourage REM practices, while the Board of Commissioners (BOC) serves to weaken this effect.

In terms of company characteristics, this study reveals that company growth (GR) has a significant positive effect on AEM. Thus, companies experiencing high growth tend to face greater pressure to meet investor expectations, thus increasing the potential for accrual-based earnings manipulation. This finding aligns with research by Tang & Shandy (2021), which states that company growth encourages earnings management practices. Conversely, in REM, company size (FS) has a significant negative effect. This indicates that large companies tend to avoid real earnings manipulation due to being under more intensive public scrutiny. This finding is consistent with research by Wati & Gultom (2022), which found that firm size significantly influences earnings management practices in Indonesia. Meanwhile, the leverage variable (LEV) is insignificant in both the AEM and REM models. The positive GR in AEM is consistent with Tang & Fiorentina (2021), where asset growth encourages opportunism, while the negative FS in REM aligns with (Wisely & Karina, 2022) and Ramadana et al. (2023), who emphasize that public scrutiny in large companies reduces REM. LEV is not significantly supportive where leverage influences more through CG moderation than directly.

Furthermore, the results of the moderation test provided interesting findings. Family ownership was shown to moderate several relationships between governance mechanisms and earnings management. In AEM, the interaction between FO and audit committee expertise (ACE_FO) had a significant negative effect. This means that the presence of family shareholding can strengthen the role of audit committee expertise in suppressing accrual-based earnings manipulation practices. Conversely, in REM, the interaction between FO and board meeting frequency (BM_FO) had a significant positive impact. This condition indicates that the intensity of board meetings in family firms does not always improve oversight quality, but can instead serve as a means of legitimizing real earnings management strategies that are difficult to detect.

Overall, the findings of this study confirm that family ownership has an ambivalent effect: suppressing AEM but encouraging REM. On the other hand, governance mechanisms and company characteristics show varying effectiveness in controlling earnings management practices. The implication of

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these findings is the need to strengthen the oversight function, particularly regarding REM practices that tend to be more hidden, through the contribution of independent boards of commissioners and professional audit committees. Therefore, this study contributes to enriching the literature on corporate governance and earnings management in the context of developing countries like Indonesia, and provides input for regulators and investors in formulating more optimal oversight policies. Furthermore, the results of this study are also consistent with empirical evidence from a global perspective. For example, Feki Cherif et al., (2020) revealed that family ownership has a significant effect on both accrual-based and real activities earnings management in France. This finding strengthens the argument that family ownership has two sides: maintaining long-term reputation while also opening up opportunities for earnings manipulation practices. Thus, the results of research in Indonesia show a pattern consistent with other countries, albeit at different scales and with different mechanisms.

Furthermore, family involvement in the board structure also influences earnings management practices. Franzoi et al., (2021) showed that family board involvement can increase the likelihood of earnings management, especially when external oversight is weak. This reinforces the findings of this study, which showed that while family ownership suppresses AEM, it tends to increase REM. Another important factor is information asymmetry. According to Nasution et al., (2020), the combination of asymmetric information and weak corporate governance mechanisms will encourage earnings management practices. This finding is relevant to the results of this study, where leverage has no significant effect, but company growth actually increases AEM because it encourages management to demonstrate better performance in the eyes of investors. Furthermore, research by Subastian et al., (2021) confirms that family ownership is often associated with related-party transactions, which can potentially be used as a means of earnings manipulation. This is consistent with the finding that family ownership in Indonesia is ambivalent: it can suppress AEM, but on the other hand, it actually encourages REM, which is more difficult to detect. In other words, family ownership can be both a control mechanism and a source of opportunistic risk. On the other hand, according to Azizi et al., (2021); Drewniak et al., (2020) family ownership strengthens the role of independence, as families tend to favor transparency for long-term inheritance, although it can create minority conflicts (Ibrahim & Samad, 2011)

V. Conclusion

This study examines the influence of family ownership, corporate governance mechanisms, and company characteristics on earnings management practices, encompassing both accrual-based (AEM) and real activity-based (REM) approaches. The analysis reveals differences in the influence patterns of family ownership, with family ownership tending to suppress AEM but encouraging REM. This indicates that family firms prefer forms of manipulation that are difficult for external parties to detect in order to maintain their financial reporting image. Corporate governance mechanisms have yielded mixed results. Independent commissioners and audit committee activity have proven effective in curbing earnings management practices, while board size, board expertise, and meeting frequency actually increase the likelihood of manipulation, particularly in the form of earnings management (REM). Firm characteristics also play a role, with firm growth increasing AEM and firm size suppressing REM. Overall, the findings of this study confirm that family ownership plays a dual role: as a control mechanism and a source of potential opportunism. Therefore, strong governance practices are crucial for maintaining the quality of financial reporting in family firms. This study has limitations due to the relatively low explanatory power of the model, indicating that many factors beyond the studied variables may influence earnings management. For future research, it is recommended to include non-financial factors such as organizational culture, external auditor quality, or management psychology to obtain a more comprehensive picture.

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