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The Effect of Accounting Conservatism on Earnings Management with Risk Management as Intervening

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Abstract

The research objective is to know the effect of accounting conservatism on earnings management with risk management as intervening. The objects observed were property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2017-2018. This research is a quantitative which uses secondary data with a purposive sampling method, acquired 38 companies. The results of this research indicate that accounting conservatism has a significant positive effect on earnings management, accounting conservatism has a significant negative effect on risk management, risk management has no effect on earnings management, and risk management does not function as an intervening in the effect of accounting conservatism on earnings management.

Keywords: Accounting conservatism, earnings management, risk management.

1. Introduction

Every company must have financial reports to measure the performance of the business it runs. In addition to measuring performance, financial reports are also a form of corporate responsibility at the end of the period to stakeholders and serve as a medium for company communication to stakeholders and investors. Often what concerns users of financial statements is earnings performance. Company performance can be measured by company profits. Decision-making is influenced by expectations regarding the company's future performance and these expectations are generally based on evaluating the results of company performance in activities that have occurred in the past. The purpose of financial reporting is to produce information about the company's performance regarding the measurement of earnings and other financial components.

Management realizes this tendency to pay attention to earnings, therefore management takes steps to use the earnings in the financial statements to benefit the company. The method used by this company is often referred to as earnings management. That earnings management is the result of the freedom of company management to appoint and apply specific accounting procedures when transcribing and preparing financial reports (Antônio et al., 2019). In general, earnings management is defined as a manager's effort to influence the information in the financial statements with the aim of tricking stakeholders into knowing the company's performance and condition, while others consider earnings management activities not as fraud. The reason is, that by influencing the information contained in the financial statements, it is carried out by managers in the framework of meeting accounting standards or still using accounting methods and procedures following applicable accounting standards so that their status is still permitted. The assumption of good or bad about the impact of earnings management practices is still being debated by all circles. The academic community, assuming that financial reports have revealed all earnings management practices, assesses earnings management as good or not bad (Franklin, 2013). Meanwhile, practitioners and regulators believe that earnings management will cause problems that can have an impact everywhere. So that in order to be useful for users or stakeholders, the quality of financial reports needs to be considered. In the SAK-Basic Framework for the Preparation of Financial Reporting Presentations, four qualitative characteristics of quality financial statements have been mentioned. The four qualitative characteristics are understandable, relevant, reliable, and comparable.

Currently, practitioners and academics consider earnings management to be a serious problem. The economic, ethical, and moral order is not good because of these various cases of earnings management. The existence of earnings management carried out by the company is still a questionable matter of whether earnings management is an act of fraud or not. Those who argue about this point out logically, they think that earnings management is an attempt to change, delay and hide financial information. Which indirectly results in the financial statements not being credible as information on company performance. Although earnings management also pays attention to accounting standard rules (SAK), it is not sufficient to convince stakeholders that the financial statements presented are credible and trustworthy. Earnings management is the result of the freedom of company management to appoint and apply specific accounting procedures when transcribing and preparing financial reports (Antônio et al., 2019). Reporting from CNN Indonesia news Tuesday, 30/04/2019 19:38, earnings management is also indicated implemented by several state-owned companies and has serious cases because it is considered an act of fraud, such as PT Garuda Indonesia, PT PLN, and PT Pertamina. Starting with the results of Garuda Indonesia's financial statements for the 2018 financial year. In these financial reports, the Garuda Indonesia Group recorded a net profit of USD809.85 thousand, or the equivalent of IDR 11.33 billion (assuming an exchange rate of IDR 14,000 per US dollar). This figure jumped sharply compared to 2017 which suffered a loss of USD216.5 million. However, the financial report caused a polemic, because two Garuda Indonesia commissioners, Chairal Tanjung and Dony Oskaria (currently no longer in office), considered Garuda Indonesia's 2018 financial statements to be incompatible with Financial Accounting Standards (SAK). This is because Garuda Indonesia has included profits from PT Mahata Aero Teknologi which has a debt to the airline with the red plate. This makes the company's financial statements look healthy but is a loss. The chaos in the financial statements of PT Garuda Indonesia (Persero) Tbk has not subsided, but now the public is again amazed by the financial statements of PT Perusahaan Listrik Negara (Persero) or PLN and PT Pertamina (Persero). The three BUMNs managed to record a sleek performance at the end of 2018 (Pratiwi, 2019).

ISSN: 2456-7760

Not much different, PLN managed to score a net profit of IDR 11.56 trillion throughout 2018. That profit increased by 162.30 percent or almost three times the 2017 profit of IDR4.42 trillion. In fact, in the third quarter of 2019, PLN still pocketed a loss of IDR 18.48 trillion due to a foreign exchange loss of IDR 17.32 trillion. Meanwhile, in the latest case, PT Pertamina (Persero) has just announced a net profit of US $ 2.53 billion for the past year, or around IDR 35.99 trillion. Even though it fell slightly compared to last year's US $ 2.54 billion, this achievement is a jump compared to the third quarter of 2018 which only recorded a profit of IDR 5 trillion.

To reduce the information asymmetry of earnings management and to compensate for opportunistic behavior by management, there is an option to use accounting choices. Several different accounting choices and among these accounting choices, accounting conservatism is the oldest principle. In this way, conservative accounting helps limit opportunistic and beneficial reporting behavior for users of financial statements (Dechow & Skinner, 2000).

With the existence of earnings management and accounting conservatism practices regarding financial statement information, there will be various risks that will be borne by the company. With various bad assessments contained in earnings management, managers must be vigilant and tackle risks that will occur in the future by carrying out risk management planning. Risk Management is a field of science that discusses how an organization applies measures in mapping various existing problems by placing various management approaches comprehensively and systematically. Therefore, this study adds risk management as an intervening variable to minimize the risk when carrying out earnings management and by implementing accounting conservatism in making a financial report with the aim that the company value looks good in front of interested stakeholders (Agustina, 2016; Halim & Sari, 2017).

Based on the background described above, this study aims to analyze the effect of accounting conservatism on earnings management with risk management as an intervening in property and real estate companies listed on the Indonesia Stock Exchange 2017-2018. The objectives of this study are as follows:

1 To examine the effect of accounting conservatism on earnings management

2 To examine the effect of accounting conservatism on risk management

3 To examine the effect of risk management on earnings management

4 To examine the effect of accounting conservatism on earnings management through risk management as an intervening

Theoretical Framework and Hypothesis Development

The Effect of Accounting Conservatism on Earnings Management

Research The use of higher accounting conservatism causes management to tend to be less aggressive in recognizing earnings, so that management practices earnings management with an income decreasing pattern. The tendency of management to be less aggressive can be seen in the actions of earnings management by reporting low earnings to get bigger profits in the coming period. The higher the use of accounting conservatism practice, the lower the reported profit as a result of management's prudent actions in recognizing earnings. In other words, the higher the accounting conservatism, the higher the use of earnings management practices with a negative relationship direction (Haque, 2019; Ruwanti et al., 2017). Based on this description, the hypotheses to be tested in this study are determined:

H1: Accounting conservatism affects earnings management

The Effect of Accounting Conservatism on Risk Management

This risk arises due to the negligence of a company that makes the company lose. What a company doesn't want is a loss. In avoiding losses, the company must create true financial reports even up to the value of each item in the financial statements. Companies must be careful in preparing financial reports, especially in assessing the items in the financial statements so that the company can be held accountable if there are problems or company risks. High company risk will make managers more careful or conservatism in disclosing every financial statement item. Tosi & Paidar, 2015 provide evidence that financial risk affects accounting conservatism. Companies that apply earnings management in their financial statements must have a very big risk. Thus managers tend to report earnings conservatively because reporting earnings that are too high have the potential to cause legal problems and managers are required to manage risk management carefully (Tosi & Paidar, 2015; Vidyari & Sugiarto, 2018).

H2: Accounting conservatism affects risk management.

The Effect of Risk Management on Earnings Management

The existence of earnings management can reduce the credibility of financial reports so that financial reports become information asymmetry and can interfere with financial statement users who believe that the engineered profit figures are unengaged (Osaro et al., 2016). The results of this study indicate that the existence of risk management does not affect earnings management. This means that companies that have risk management can or can not practice earnings management. Likewise, companies that do not have risk management, also have the possibility to do or do not practice earnings management. Little research on risk management has been conducted because the presence of management in the industrial sector is still voluntary. The government mandates a risk supervisory committee in the banking sector, but other industrial sectors are still voluntary (Restuningdiah, 2011).

H3: Firm risk management affects earnings management.

The Effect of Accounting Conservatism on Earnings Management is Mediated By Risk Management

Accounting conservatism has a positive effect on earnings management. Accounting conservatism is an act of prudence in making financial reports. In today's era, many companies apply the concept of earnings management to give a good impression that the earnings information from the company is in good condition to support firm value. However, it is undeniable that performing earnings management will also provide a large possibility for the risks faced by the company. Therefore, company managers are required to carry out risk management to minimize the impact or risk that will occur if the company carries out earnings

Vol. 6, No.07; 2022

ISSN: 2456-7760

management (Ruwanti et al., 2017). From this statement, the following three hypotheses can be formulated:

H4: Accounting conservatism affects earnings management mediated by risk management

Research Conceptual Model

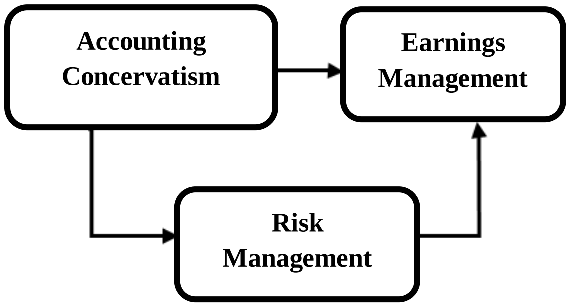

Figure 1. Research Conceptual Model

Descriptions:

The effect of accounting conservatism on earnings management and the role of risk management as an intervention variable in overcoming the risks that will occur if companies apply accounting conservatism in financial statements and the application of earnings management will affect the value of earnings in the company's financial statements.

2. Method

2.1 Selection and Collection of Data

This study uses a quantitative approach because this method is used to examine the sample and population of the study. Data analysis using quantitative methods is measured to test the hypotheses that have been previously established because this study is based on previous theories. This quantitative approach uses the causality research method which is a type of research in which the researcher explains the relationship between variables through hypothesis testing. The method for data collection in this study uses the documentation method obtained from research subjects, namely data information about the financial statements of property and real estate companies for 2017-2018 on the Indonesia Stock Exchange (IDX). Sources of data to find information about the profiles and financial reports of property and real estate companies are at www.idx.co.id.

The method used in sample selection is purposive sampling. Purposive sampling is sampling based on certain considerations such as population characteristics or previously known characteristics (Sharma, 2017). By using this method, samples are taken from a population by establishing certain criteria. The criteria used in the study are as follows:

1. Is a property and real estate company listed on the IDX in 2017-2018.
2. Each financial report ends on December 31 of each current year for the year 2017-2018 consecutively.

Table 1. Sample Selection

Descriptions	Amount
Property and real estate companies listed on the IDX for the period 2017-2018 46	46
Annual report for the period ended 31 December 2017-2018 (8) Number of Company Samples 2017-2018	(8)
Number of Company Samples	38
Number of observations (38 x 2 years)	76

Source: Secondary data processed

2.2 Operationalization and Measurement Variables

The independent variable used in this study is accounting conservatism. There are proxies for measuring conservatism, namely the net asset measure, earnings and accrual measures, and earnings/stock return relation measures. This study uses earnings and accrual measures, namely accrual-based measurements taking into account the difference between net income and cash flow. Net income used is net income before depreciation and amortization, while cash flow used is operating cash flow

CONACC= Nlit (Net Income)– Cfit (Total Cash Flow Operation) x (-1) TA (Total Assets)

The dependent variable used in this study is earnings management. Earnings management is measured by Aggregate Accrual. The aggregate accrual-based model is a model used to detect engineering activity using discretionary accruals as a proxy for earnings management with a modified Jones model [13].

TAC = Nlit - CFOit

$$\frac{TA_{it}}{A_{it-1}} = \beta_1\left(\frac{1}{A_{it-1}}\right) + \beta_2\left(\frac{\Delta Rev_{it}}{A_{it-1}}\right) + \beta_3\left(\frac{\text{PPE}_{it}}{A_{it-1}}\right) + \varepsilon$$

$$NDA_{it} = \beta_1\left(\frac{1}{A_{it-1}}\right) + \beta_2\left(\frac{\Delta Rev_{it}}{A_{it-1}} - \frac{\Delta Rec_{it}}{A_{it-1}}\right) + \beta_3\left(\frac{\text{PPE}_{it}}{A_{it-1}}\right)$$

DAit = (TACt/Ait-1) - NDAit

Descriptions:

TAC = Total Accruals

Niit = Net Income

NDAit = Nondiscretionary Accruals

CFOit = Cash Flow Operations

ΔREVit = Revenue t – t-1

Vol. 6, No.07; 2022

ISSN: 2456-7760

Ait-1 = Total Assets t-1

ΔRECit = Account Receivable t – t-1

DAit = Discretionary Accruals

PPEit = Property, plant, and equipment t

The intervening variable used in this study is risk management. To measure the amount of company risk, risk management measures risk sensitivity. Risk management uses the measurement of the degree of operating leverage (DOL), which measures the sensitivity of operating income to changes in sales. DOL is used as a measure of business risk (Alareeni & Aljuaidi, 2014; Islam et al., 2011).

DOL = % Changes EBIT / % Canges in Sale

2.3 3.2. Method of Analysis

This research hypothesis test uses the Path Analysis model to predict how much influence the power of more than one independent variable has on the dependent variable (Kurniawan, 2016). Path analysis is a development technique of multiple linear regression, this technique is used to test the magnitude of the contribution shown by the path coefficient on each path diagram of the causal relationship between variable X and Y and its impact on Z. "Path analysis is a technique to analyze the causal relationship that occurs in multiple regression if the independent variable affects the variable. depends not only directly but also indirectly. Here's the structural equation for the path diagram:

Direct influence: Z = a + B1X

Indirect influence: Y = a + B1X + B2Z

Descriptions:

Y: Dependent Variable (Earnings Management)

Z: Intervening Variable (Risk Management)

B1: Regression Coefficient

A: Constant Coefficient

X: Independent Variable (Accounting Conservatism)

3. Results

Path analysis aims to predict how much influence an independent variable has on the dependent variable. The method of analysis used in this research is descriptive statistical analysis. This research aims to describe the research variables. The variables measured and analyzed in this study are accounting conservatism (X), earnings management (Y), and risk management (Z). Descriptive statistics aim to provide an overview or description of the analyzed data including the minimum value, maximum value, average (mean), standard deviation, kurtosis, and skewness (slope distribution) (Latan & Temalagi, 2013).

The variables measured and analyzed in this study are accounting conservatism (X), earnings management (Y), and risk management (Z). The following are the results of the descriptive analysis of the research variables:

Table 2. Descriptive Statistics

Descriptions	**N**	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Accounting Conservatism	76	-2,460	4,120	0,001	0,683
Eranings Management	76	-0,070	7,050	0,094	0,808
Risk Management	76	-125,00	51,730	-2,919	23,763

Source: Processed Data

The results of the descriptive statistical test in table 2 above show that the overall data (76 observations) used gave the result that there was no deviation problem. Accounting conservatism in this study uses the C-score value of the Khan and Watt method where the average C-score is 0.001% with the lowest value of -2.460% and the highest value of 4.120%. A high C-score reflects management's prudence in presenting financial reports.

Earnings management as measured by total accrual (TA) obtained an average total accrual of 0.094%. The minimum TA value is 0.070% which indicates the small amount of action to reduce earnings, while the highest TA value is 7.050% which indicates the existence of earnings management from the actual difference in accrual estimates the company should obtain.

Risk management is measured using the sensitivity of operating income to changes in sales. Obtained an average operating profit of -2.919%. The minimum value is -125.00% while the maximum value is 51.730. The difference between EBIT changes and high sales changes reflects the existing risk management in the company.

The Effect of Accounting Conservatism (X) on Earnings Management (Y)

The following table displays the regression analysis of the effect of accounting conservatism (X) on earnings management (Y):

Table 3. Regression Analysis Effect (X) on (Y)

Descriptions	**Unstandardized B**	**Coefficients Std Error**	**Beta**	**Sig.**
Accounting Conservatism	0,29	0,008	0,377	0,000

Source: Data processed by SPSS

Based on the test above, the contribution level of the Accounting Conservatism variable (X) to the Earnings Management variable (Y) is 0.142. Referring to the Regression Model 1 output on path analysis, it is known that the coefficient table section shows that the Beta value = 0.337 with a significant value, namely 0.001 less than 0.05. These results conclude that Hypothesis 1 is accepted, namely that the variable accounting conservatism (X) has a positive effect on the Earnings Management variable (Y).

ISSN: 2456-7760

The Effect of Accounting Conservatism (X) on Risk Management (Z)

The following shows the regression analysis of the Effect of Accounting Conservatism (X) on Risk Management (Z):

Table 4. Regression Analysis Effect (X) on (Z)

Descriptions	Unstandardized B	Coefficients Std Error	Beta	Sig.
Accounting Conservatism	-14,038	3,695	-0,404	0,000

Source: Data processed by SPSS

Based on the level of the contribution of the Accounting Conservative variable (X) to the Risk Management variable Z, it is 0.163. Referring to the Regression Model 2 output on path analysis, it is known that in the coefficient table section, it can be seen that the Beta value = -0.404 with a significant = 0.000 smaller than 0.05. These results give the conclusion that Hypothesis 2 is accepted, namely the variable Accounting Conservativeness (X) has a negative effect on the Risk Management variable Z.

The Effect of Risk Management (Z) on Earnings Management (Y)

The following shows the regression analysis of the Effect of Risk Management (Z) on Earnings Management (Y):

Table 5. Regression Analysis Effect (X) on (Z)

Descriptions	Unstandardized B	Coefficients Std Error	Beta	Sig.
Risk Mnagement	0,000	0,000	-0,182	0,116

Source: Data processed by SPSS

Based on the level of contribution of the risk management variable (Z) to the Earnings Management variable (Y) of 0.033. Referring to the Regression Model 3 output on path analysis, it is known that in the coefficient table section, it can be seen that the Beta value = 0.182 with a significant = 0.116 greater than 0.05. These results conclude that Hypothesis 3 is rejected, namely risk management (Z) does not affect earning management (Y).

The Effect of Accounting Conservatism (X) on Earnings Management (Y) mediated by Risk Management (Z)

The table below shows the results of the analysis of Accounting Conservatism on Earnings Management which is mediated by Risk Management:

Vol. 6, No.07; 2022

ISSN: 2456-7760

Table 6. Regression Analysis Effect (X) on (Y) through (Z)

Descriptions	**Unstandardized B**	**Coefficients Std Error**	**Beta**	**Sig.**
Accounting Conservatism	0,028	0,009	0,363	0,003
Risk Management	-7,876	0,000	-0,35	0,765

Source: Data processed by SPSS

Based on the regression model Y output in the table section 4.15 coefficients, it is known that the significance value of the two variables, namely X = 0.003 <0.05 and Z = 0.765> 0.05. These results indicate that the accounting conservatism variable (X) has a significant effect on earnings management (Y) and risk management (Z) has no effect on earnings management (Y). Thus, based on the regression model Y output in the table section 4.15 coefficients, it is known that the significance value of the two variables, namely X = 0.003 <0.05 and Z = 0.765> 0.05. These results indicate that the accounting conservatism variable (X) has a significant effect on earnings management (Y) and risk management (Z) has no effect on earnings management (Y).

Based on the data analysis above, can be summarized in the table below:

Table 7. Direct and Indirect Influence

Variable	**Direct Influence**	**Sign**	**Variabel**	**Direct influence**	**Sign**
X to Z	0,404	Sign	X to Y through Z	-0,073	Non Sign
Z to Y	-0,182	Non Sign			
X to Y	0,377	Sign			

Source: Data processed by SPSS

Based on the results from Table 7, there is a direct and indirect effect in the relationship between the two variables. The relationship between the first variables shows that the direct effect of accounting conservatism (X) on risk management (Z) is 0.404 with a significance value of 0.000 <0.05, which indicates that the relationship between the two variables is significant. The second relationship between variables is the direct influence of the risk management variable (Z) on earnings management (Y) of -0.182 with a significance value of 0.116> 0.05, which indicates that the relationship between the two variables is not significant. The third relationship between variables is accounting conservatism (X) on earnings management (Y) of 0.377 and a significance value of 0.001 <0.05, which indicates that the relationship between the two variables is significant.

If seen from the results above, the indirect effect between variable X on Y through Z is -0.073 with a significance value of 0.19 which indicates that the relationship between the two variables is not significant. So the conclusion from these results is that the direct effect of variable X on Y is greater than the indirect effect of X on Y through Z, so Hypothesis 4 is rejected because risk management does not act as a mediator between accounting conservatism on earnings management.

Vol. 6, No.07; 2022
ISSN: 2456-7760

4. Discussion

The Effect of Accounting Conservatism on Earnings Management

From the results of hypothesis 1 testing that has been done, it is found that accounting conservatism has a positive effect on earnings management. This study is different from previous research because previous research revealed that accounting conservatism has a significant negative effect on earnings management, whereas in this study it was revealed that there was a significant positive effect between accounting conservatism on earnings management. This indicates that the existence of accounting conservatism may also improve earnings management.

However, the positive relationship between conservatism and earnings management is influenced by the interference of other factors that cause earnings management to increase along with the increasing conservatism applied by the company. Another factor is managerial ownership. Managerial ownership is the proportion of ordinary shares owned by management (directors and commissioners). Managerial ownership will affect management performance. The greater the managerial ownership, the more management will try to maximize its performance because management has more responsibility for the wishes of management, which in this case includes itself with a tendency to maximize profits. If the company's financial statements tend to be conservative, managerial ownership can increase managers to manage earnings. With the freedom of managers to manage income, it is undeniable that it has a great possibility for managers to tend to increase profits to attract the attention of investors.

The Effect of Accounting Conservatism on Risk Management

The results of hypothesis 2 testing, shows that accounting conservatism has a negative effect on risk management in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2018. With the existence of accounting conservatism which has a negative effect on risk management, it shows that along with the increasing application of accounting conservatism in the company's financial statements, the performance of risk management will decrease. So that there is a high company risk that will make managers more careful or conservatism in disclosing each financial statement item.

By increasing the application of accounting conservatism in financial reports, risk management performance will be helped or vice versa if the application of accounting conservatism is low, the performance of risk management will be higher. The implementation of accounting conservatism and earnings management in the company is useful for reducing earnings management practices.

The Effect of Risk Management on Earnings Management

The results of testing hypothesis 3 that has been done, it shows that risk management has no effect on earnings management in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2018. Thus it can be concluded that the implementation of risk management in the company does not affect the existence of earnings management practices. So even though the company has risk management it does not impact or affect earnings management due to the presence or absence of risk management, companies that wish to implement earnings management will also continue to carry out this practice. Likewise, companies that do not have risk management, also have the possibility to do or do not practice earnings management.

The Effect of Accounting Conservatism on Earnings Management mediated by Risk Management

From the results of hypothesis 4 testing, it is known that accounting conservatism has an effect on earnings management but the effect is with risk management as an intervening. With the existence of earnings management and accounting conservatism practices regarding financial statement information, there will be various risks that will be borne by the company. Various bad assessments contained in earnings management, managers must be vigilant and overcome the risks that will occur in the future by carrying out risk management planning. With the presence of asymptomatic information caused by earnings management so that the performance of financial reports does not work following the accounting standards, conservatism is applied by companies that apply earnings management.

So the conclusion from the results of the tests that have been done is that the direct influence of the accounting conservatism variable on earnings management is greater than the indirect effect of the effect of accounting conservatism on earnings management through risk management, and risk management as a moderator does not affect earnings management practices. So that in this study, there is no indirect relationship with risk management as an intervening between accounting conservatism and earnings management practices.

Conclusion

This study aims to determine the effect of accounting conservatism applied in the company's financial statements on earnings management practices with risk management as an intervening. The results of this study indicate that there is a significant positive effect between accounting conservatism on earnings management. This indicates that the existence of accounting conservatism may also improve earnings management. However, the positive relationship between conservatism and earnings management is influenced by the interference of other factors that cause earnings management to increase along with the increase in conservatism applied by the company. Another factor is managerial ownership. Managerial ownership is the proportion of ordinary shares owned by management (directors and commissioners). Managerial ownership will affect management performance. The greater the managerial ownership, the more management will try to maximize its performance.

Likewise, accounting conservatism has a significant negative effect on risk management. So that with the existence of accounting conservatism, the impact on the performance of risk management itself is reduced, or the higher the level of accounting conservatism applied by the company, the lower the risk management carried out by risk management. However, risk management does not affect the company's earnings management practices because even though the company applies risk management, the company may still apply earnings management. In this case, companies that have risk management can or may not practice earnings management. So even though the company has risk management it does not impact or affect earnings management due to the presence or absence of risk management, companies that wish to implement earnings management will also continue to carry out this practice.

The limitations of this study faced by researchers while conducting research, namely (1) Limitations of the study in a relatively short two-year span, namely during 2017-2018; (2) Limited data on the Indonesia Stock Exchange in a certain year, so it takes a relatively long time to sort out data in the data search process; (3) Limitations in providing sufficiently complete information, there may be other factors affecting certain variables; (4) Limitations for selecting suitable variable formulas.

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