

# The Influences of Director's Remuneration, Earnings Management and Ownership Structure on Company Performance: Before and During the Covid-19 Pandemic

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## ABSTRAK

Kinerja perusahaan merupakan ukuran keberhasilan manajemen perusahaan dalam memanfaatkan sumber daya keuangan perusahaan. Selain menunjukkan efektivitas pengelolaan aset, kinerja yang baik mencerminkan profitabilitas yang stabil. Pandemi Covid-19 telah menurunkan pendapatan yang diperoleh perusahaan di berbagai sektor sehingga berdampak pada menurunnya kinerja perusahaan. Untuk menjaga kesinambungannya, beberapa kebijakan internal diterapkan, dengan memperhatikan beberapa faktor yang dapat mempengaruhi kinerja perusahaan yang meliputi remunerasi direksi, manajemen laba, kepemilikan manajerial, dan kepemilikan institusional. Delapan perusahaan transportasi yang terdaftar di Bursa Efek Indonesia periode 2018-2021 dipilih secara purposif sebagai sampel berdasarkan kriteria yang telah ditentukan. Sebanyak 32 observasi dilakukan untuk mengetahui pengaruh remunerasi direktur, manajemen laba, kepemilikan manajerial, dan kepemilikan institusional terhadap kinerja perusahaan. Setelah itu, kesenjangan kinerja perusahaan sebelum dan saat pandemi Covid-19 juga dianalisis. Hasil penelitian menunjukkan bahwa remunerasi direktur berpengaruh negatif terhadap kinerja perusahaan. Selanjutnya manajemen laba dan kepemilikan manajerial berpengaruh positif terhadap kinerja perusahaan, dan kepemilikan institusional tidak berpengaruh terhadap kinerja perusahaan.

## ABSTRACT

Company performance is a measure of company management's achievement in utilizing company's financial resources. Besides showing the effectiveness of asset management, good performance reflects stable profitability. Covid-19 pandemic has decreased the revenues gained by companies of various sectors, resulting in lower company performance. To maintain their sustainability, some internal policies were implemented, by taking into account some factors that can affect company performance which include remuneration of directors, earnings management, managerial ownership, and institutional ownership. Eight transportation companies listed on the Indonesia Stock Exchange for the 2018-2021 period were purposively selected as samples based on the predetermined criteria. 32 observations were performed to investigate the influences of director's remuneration, earnings management, managerial ownership and institutional ownership on company performance. After that, the gaps in company performance before and during the Covid-19 pandemic were also analyzed. The results showed that director's remuneration negatively affected the company performance. Furthermore, earnings management and managerial ownership have a positive effect on company performance, and institutional ownership has no effect on company performance.

## 1. INTRODUCTION

The Covid-19 pandemic has brought major impacts on the global economy. Indonesian government declared Covid-19 outbreak as a non-natural disaster status. All business lines were also impacted by this condition, including small and medium enterprises, retail, transportation, manufacturing to other businesses in Indonesia (Mujianto et al., 2022; Wibowo et al., 2022). The pandemic has weakened the

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business sector, leading to slower economic growth (Isenberg, 2011; Sidharta et al., 2019). Social restrictions also affected the business activities which then impacted the Indonesian economy.

The social restriction has slowed down the economic growth as seen from decreased revenue in various sectors. The survey on the impact of Covid-19 on business actors calculated the number of business sectors that have experienced decreased income (Cahyani et al., 2021; Muehlemann et al., 2020). The data showed revealed 3 business sectors that experienced the highest decrease in income: accommodation and food and drink sector (92.47%), miscellaneous service sectors (90.90%), and the transportation and warehousing sector (90.34%). Meanwhile, business sectors that were least affected were the water and waste processing sector (68.00%), the electricity and gas sector (67.85%), and the real estate sector (59.15%). The social restriction brought issues to companies, including companies engaged in the transportation sector as the number of passengers significantly declined, resulting in lower revenue even losses (Anugerah et al., 2021; Bentlage et al., 2020).

PT Garuda Indonesia is an airline that was severely impacted by the pandemic. The financial statement of the company for the first semester of 2020 reported significant loss that was caused by decreased revenue since the number of passengers were very little. In the first half of 2020, PT Garuda Indonesia recorded revenue of US\$ 917.28 million which decreased by 58.18% year on year from 2019 of US\$ 2.19 billion. Meanwhile, in the land transportation sector, PT Blue Bird also experienced similar condition, where it only generated net income of IDR 1.15 trillion in the first semester of 2020. This net income decreased by 39.86% year on year from 2019 of IDR 1.91 trillion.

To maintain their sustainability, most of Indonesian companies implemented various internal policies for efficiency. Remuneration is one of the factors that can affect work motivation. An attractive remuneration scheme will encourage the directors to achieve the expected target through better performance (Kirana & Novita, 2021; Turner et al., 2009). According to agency theory, a remuneration scheme that is adjusted to the company's performance achievements can minimize agency costs (Haron & Akhtaruddin, 2013). The remuneration for the board of directors positively affected company performance. Therefore, higher remuneration received by the directors is followed by better company performance. Appropriate amount of remuneration can motivate directors to work better which eventually improves company's financial performance (Kirana & Novita, 2021; Pangestu et al., 2019).

Another alternative policy that can be used to maintain company's sustainability is the earnings management. Earnings management relates to the income statement which can affect the company's performance, where it manages the profit to maximize the management utility and or increase the market value through the implementation of accounting procedures by the management (Bukit & Nasution, 2015; Li et al., 2020; Scott, 2011). Earnings management helps companies to sustain, plan future strategies and improve their performance (Ahmadpour & Shahsavari, 2016; S. Dewi & Lisa, 2021; Tulcanaza-Prieto & Lee, 2022). Hence, company management often applies earnings management to boost company performance.

Ownership structure is an important factor that can regulate the relationship between the board of commissioners, directors, shareholders and other stakeholders and it creates transparency in setting goals, achieving and evaluating company performance (Ahmed & Hamdan, 2015; Mohammed et al., 2017; Nes et al., 2014). Managerial ownership refers to the proportion of shareholders in the management who actively participate in decision making. Share ownership owned by management will lead to a positive attitude as they the management understand the actual condition of the company shares that they own. Therefore, they tend to improve their performance in order to improve company performance (Haron & Akhtaruddin, 2013; Jensen & Meckling, 1976). In addition to the proportion of managerial ownership, institutional ownership plays a role in supervision function. Institutional ownership can optimize the monitoring of management performance, because share ownership represents a source of power that can be used to support or reverse management decisions (Gunawan & Wijaya, 2020; Hashed & Almaqtari, 2021). Institutional ownership within the company ownership structure helps monitor the company management and promote better supervision (Gunawan & Wijaya, 2020; Luo & Chung, 2012; Putri et al., 2021).

Covid-19 pandemic inevitably decreased the company performance. Profits can be a source of financing to maintain the company sustainability (I. K. Dewi & Kencana, 2022; Tjokrosaputro, 2020). In this case, companies implemented various policies to stay sustainable and to improve their performance. Gaps in company performance before and during the Covid-19 pandemic based on the ROA value were found, where the pandemic affected the asset management (Anna & Dwi R.T, 2019; Sidharta et al., 2019; Soko & Harjanti, 2022). This study analyzed the policies implemented by companies during the pandemic regarding remuneration for directors, earnings management, and the ownership structure in relation to company performance that had declined due to Covid-19 in Indonesia. The performance of transportation companies before and during the Covid-19 pandemic was also examined.

## 2. METHODS

This study involved transportation companies listed on the Indonesia Stock Exchange in 2018-2021 which financial statements had been published on [www.idx.co.id](http://www.idx.co.id) or the official website of each company. The performance of the companies from 2018-2021 was examined to see gaps in the performance after the Covid-19 pandemic. Purposive sampling was employed to select samples based on inclusion and exclusion criteria. [Table 1](#) shows the sampling, in which 8 companies were selected out of 52 transportation companies. So that the total sample chosen is 32 observations.

**Table 1. Sampling Process**

Sampling Criteria	Number of Companies
Transportation companies listed on Indonesian Stock Exchange between 2018-2021	52
Transportation companies that did not publish their annual report and financial statements for 2018-2021 period.	(17)
Transportation companies that did not generate positive revenue between 2018-2021.	(24)
Transportation companies that did not disclose their managerial ownership in their <i>annual report</i> .	(3)
Number of Samples	8
Year of Observation	4
<b>Number of Observation from 2017-2021</b>	<b>32</b>

Company performance is the dependent variable in this study that is proxied by Return On Assets (ROA). The independent variables in this study are directors' remuneration, earnings management, managerial ownership, and institutional ownership. The remuneration received by the directors is measured by the ratio of the remuneration as stated in the financial statements to the amount of profit before corporate income tax. Earnings management is proxied by discretionary accruals, using the Dechow model. The managerial ownership ratio refers to the ratio of shares owned by directors, commissioners and managers with the total outstanding shares. Whereas, institutional ownership ratio is the proportion of shares owned by the institution to the total outstanding shares. Multiple Linear Regression and Paired Sample t-Test were performed to analyze the data on SPSS program.

## 3. RESULTS AND DISCUSSIONS

### Results

**Table 2. Multiple Linear Regression**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.002	0.071		-0.034	0.973
1 Director's Remuneration	-0.148	0.066	-0.256	-2.253	0.033
Earnings Management	0.038	0.013	0.381	2.884	0.008
Managerial Ownership	0.292	0.101	0.587	2.894	0.007
Institutional Ownership	0.086	0.084	0.193	1.024	0.315

[Table 2](#) shows the results of multiple linear regression which examines the effect of director's remuneration, earnings management, managerial ownership, and institutional ownership on company performance. The regression coefficient value of the directors' remuneration variable is -0,148 at sig of 0.033 < 0.05, implying that directors' remuneration negatively affects company performance. Therefore, the first hypothesis is rejected. The earnings management variable shows a coefficient value of 0,038 at significance of 0,00 < 0.05, meaning earnings management as a positive effect on company performance. Therefore, the second hypothesis is accepted. The regression coefficient value of the managerial ownership variable is 0,292 with a significance of 0.007 < 0.05, there by managerial ownership has a positive effect on company performance. Hence, the third hypothesis is accepted. Institutional ownership shows a regression coefficient of 0,086 with a significance of 0.315 > 0.05, rejecting the fourth hypothesis stating that institutional ownership affects company performance. The results of the Paired Sample t-Test of the variables in this study are presented in [Table 3](#).

**Table 3.** Paired Sample t Test

Model	Means	std. Deviation	std. Error Means	Paired Differences		t	df	Sig. (2-tailed)
				95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Company Performance Before the Covid-19 Pandemic During the Covid-19 Pandemic	-0.0217625	0.0693814	0.0173453	-0.0152082	0.0587332	1.255	15	0.229

Table 3 presents the results of the *Sig.(2-tailed)*, it shows that the average test results *Sig.(2-tailed)*  $0.229 > 0.05$ . So it can be concluded that there is no difference in company performance before and during Covid-19 in transportation companies listed on the Indonesia Stock Exchange.

### Discussion

The first hypothesis in this study states that director's remuneration affects company performance. Based on the results of multiple linear regression analysis, that the remuneration of directors has a negative influence on company performance. Therefore, higher remuneration for the directors is followed by lower company performance. As explained by Jensen & Meckling (1976), remuneration for directors adds up to the agency cost incurred by companies to observe, control, and limit agent behavior to prevent any deviant and detrimental actions. Thus, higher remuneration affects the financial performance of a company, which later reduces the competitive advantage which that eventually lowers the company performance (Pujawati & Surasni, 2019).

The second hypothesis in this study states that earnings management has an effect on company performance. Earnings management is earnings management has a positive effect on company performance. Hence, higher earnings management will increase company performance. Implementation of earnings management with discretionary accruals is expected to give effect to earnings (S. Dewi & Lisa, 2021; Li et al., 2020). This happens because management can choose policies in terms of accounting methods and estimates taking into account property, plant and equipment and changes earnings adjusted for changes in receivables that will affect earnings in the end of the period, with this high profit able to prosper the owners and increase performance company.

The third hypothesis in this study states that managerial ownership affects company performance. This study reveals that managerial ownership has a positive effect on company performance. It can be understood that greater proportion of managerial ownership links to higher company performance. Managerial ownership will encourage managers to act with caution in decision making, because manager will accept the consequences of that decision (Hashed & Almaqtari, 2021; Jensen & Meckling, 1976). Therefore, higher managerial ownership in companies make managers have high interests, so managers will be more serious in controlling the company to obtain profit for stakeholders, because the manager owns higher risk if the company suffers a loss.

The fourth hypothesis in this study states that institutional ownership affects company performance. The results of the analysis show that institutional ownership does not affect company performance (Agus Purwanto et al., 2020; Widiastuty & Soewarno, 2019). Larger proportion of institutional ownership does not improve company performance. Larger proportion of institutional ownership drives institutions to act in their own interests at the expense of the interests of minority shareholders, resulting in imbalance company navigation. Such condition can create uncondusive situation that will impact the company performance.

The fifth hypothesis in this study states that the company performance before and during the Covid-19 pandemic differ significantly. However, this study could not find any evidence showing the gaps in the performance of transportation companies before and during the Covid-19 pandemic. Covid-19 pandemic forced companies to take efficiency measures to maintain the sustainability when their revenues decreased due to declines in the use of transportation services when social restriction was implemented (I. K. Dewi & Kencana, 2022; A. Purwanto et al., 2020). In addition, there is no significant gap found between the average ROA before and during the Covid-19 pandemic as companies have effectively used their investment funds for operational purposes to gain profit and to improve company performance.

#### 4. CONCLUSION

Conclusions were drawn based on the results of the data analysis done in this study. Director's remuneration negatively affects company performance. Meanwhile, neither earnings management and managerial ownership has a positive effect on company performance. Institutional ownership does not affect company performance. Furthermore, the company performance does not significantly differ before and during the Covid-19 pandemic. Future researchers are suggested to conduct separated regression analysis to measure the gap before and during the Covid-19 pandemic to gain more comprehensive results regarding the factors that affect company performance before and during the Covid-19 pandemic. This study suffers from a limitation regarding the small number of samples that were involved.

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