

Corporate Reputation And Related Party Transactions' Effects on Earnings Management in Indonesia: The Moderating Role of Institutional Ownership

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Article Info	Abstract
Article history: Received March 10, 2026 Revised April 13, 2026 Accepted June 27, 2026 Available online August 15, 2026 *Corresponding author email: khairaa.rara@gmail.com	Introduction/Main Objectives: This study examines the effects of corporate reputation and related party transactions on earnings management, with institutional ownership as a moderating variable. Research Methods: The study used secondary data from 43 consumer non-cyclicals companies listed on the Indonesia Stock Exchange during 2018–2022. Data were analyzed using moderated panel regression with EViews 12. Finding/Results: Corporate reputation had a negative effect on earnings management, while related party transactions had no significant effect. Institutional ownership also did not moderate the relationship between related party transactions and earnings management. Conclusion: Corporate reputation can help reduce earnings management, whereas related party transactions and institutional ownership do not significantly influence earnings management.
Keywords: Corporate Reputation, Earnings Management, Institutional Ownership, Related Party Transaction.	AICIE with CC BY license. Copyright © 2026, the author(s)
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INTRODUCTION

A company's financial statements are an important tool because they provide information about the company's financial condition and business activities. This information provides an overview of the company's performance throughout its operations. Therefore, it is essential to present financial statements that accurately reflect the company's actual circumstances (Yahya & Wahyuningsih, 2019). The information disclosed in financial statements also significantly influences users' and stakeholders' decision-making, particularly the information presented in the income statement. Consequently, financial statements presented fairly and truthfully can minimize errors in stakeholders' decision-making (Novitasari & Utami, 2023). The significant influence of earnings information makes it highly vulnerable to managerial control and intervention. Management plays a significant role in the preparation of financial statements. As the party responsible for managing and overseeing all operational activities of the company, management may use its authority to influence financial reporting, particularly earnings reported in financial statements (Agustin & Widiatmoko, 2022).

Such actions are known as earnings management. Earnings management refers to deliberate actions by management to influence a company's reported earnings, often motivated by efforts to maximize management's own welfare. Earnings management can reduce the credibility of a company's financial statements and lead users to believe that manipulated earnings figures reflect the company's actual earnings. (Felicya & Sutrisno, 2020). One notable case of earnings management occurred at PT Tiga Pilar Sejahtera Food Tbk. (AISA). The result of the investigative audit of PT AISA's financial reports conducted by Ernst & Young (EY), which was submitted to the new board of directors on March 12, 2019, stated that the former board of directors was found to have overstated accounts receivable, inventory, and fixed assets by approximately IDR 4 trillion in the 2017 financial statements. In addition, allegations were made regarding revenue inflation amounting to IDR 662 billion and EBITDA (earnings before interest, taxes, depreciation, and amortization) inflation of IDR 329 billion. Furthermore, investigators discovered fund transfers totaling IDR 1.78 trillion through various schemes from the AISA Group to several parties allegedly affiliated with former management.

The quality of a company's reputation (whether good or bad) can be a determining factor in the occurrence of earnings management practices. (Sari & Fanani, 2022; Wicaksono & Syam, 2020). Company managers strive to build and maintain the established reputation. (Wicaksono & Syam, 2020). This effort is undertaken to ensure that the earnings generated are high-quality and optimal, while maintaining stakeholders' trust in the company. Therefore, companies with strong reputations tend to avoid earnings management to preserve their favorable reputation.

The use of related party transactions may facilitate the achievement of financial reporting objectives. However, company owners may also misuse related-party transactions for personal gain. (Alhadab et al., 2020; Jao et al., 2023; William Teguh & Eriandani, 2021). This issue is more likely to occur in developing countries, where corporate governance systems are generally

weaker and financial statement transparency is more limited. This study focuses on consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022. The study is expected to provide additional insights and findings that may contribute to new or different perspectives for future researchers investigating similar topics.

Agency Theory

According to Agency Theory (Jensen & Meckling, 1976), an agency relationship is based on an agreement in which the principal hires an agent to perform tasks on their behalf and grants the agent authority to make corporate decisions. Agents and principals often have different objectives. These conflicting interests may lead managers to prioritize personal benefits over shareholders' interests and welfare. (Pizzo, n.d.).

Legitimacy Theory

Legitimacy Theory is a fundamental concept that examines the relationship between a company and its environment. (Dowling & Pfeffer, 1975). This theory explains that a company's existence is closely connected to the social system in which it operates. Therefore, a company is considered legitimate when its activities are accepted and recognized by society. Legitimacy can be defined as a public perception that an entity's actions are appropriate within a socially constructed system of norms, values, and beliefs. (Kristi, 2021).

Based on Legitimacy Theory, companies with strong reputations indirectly gain social recognition. Consequently, such companies will strive to maintain the reputation they have established.

Earnings Management

Earnings management refers to managers' intentional manipulation of financial reporting to serve private interests. (Schipper, 1989). The two primary motivations for earnings management are benefiting the company and benefiting managers personally. Earnings management methods can generally be classified into two categories: accrual-based earnings management and real earnings management. (Makhaiel & Sherer, 2017).

This study employs an accrual-based proxy for earnings management. Accrual-based measures are chosen because they capture discretionary accruals, which can reflect a company's actual condition. (Alhadab et al., 2020).

Corporate Reputation

Corporate reputation reflects the overall perception of a company's quality and standing among consumers, employees, investors, and society. It represents how a company delivers services and addresses stakeholder welfare. Corporate reputation also reflects a company's identity through public expectations, attitudes, and opinions based on actual corporate behavior. (Topalian, 1984).

Building a strong corporate reputation requires considerable effort and time. Therefore, reputation must be carefully maintained, as rebuilding a damaged one is extremely costly. (Cao et al., 2012).

Related Party Transactions

According to PSAK No. 7, a related party transaction is a transfer of resources, services, or obligations between related parties. The disclosure of related party transactions is also regulated under PSAK No. 7.

Related party transactions may have both positive and negative impacts. Positive impacts arise when such transactions are conducted efficiently, supporting company growth without harming management, owners, or investors. Conversely, negative impacts occur when transactions are conducted solely for the benefit of company owners or management. In such cases, related-party transactions may constitute a conflict of interest, consistent with agency theory's assumptions. (Jao et al., 2023).

Institutional Ownership

Institutional ownership refers to company shares owned by institutions or organizations. Institutional ownership plays an important role in monitoring management because institutional investors, as external parties, can supervise internal management more effectively. A higher level of institutional ownership encourages institutional investors to exert greater effort to monitor managers' opportunistic behavior. (Purnama, 2017).

Corporate Reputation and Earnings Management

Corporate reputation is negatively associated with earnings management. (Sari & Fanani, 2022) argue that companies with strong reputations tend to avoid activities that could harm their image. Similarly, (Zakerian et al., 2021) found that corporate reputation has a significant negative effect on both accrual-based and real earnings management. These findings suggest that managers are less likely to engage in earnings management when their companies possess strong reputations. Companies with strong reputations are generally less likely to engage in earnings management because they seek to protect the favorable image they have established.

H1: Corporate reputation hurts earnings management practices.

Related Party Transactions and Earnings Management

In conducting business operations, companies interact not only with external parties but also with internal parties. These internal parties have special relationships or affiliations with the company and are involved in related party transactions, which may include sales, purchases, receivables, and payables. Companies may use related party transactions as a strategic tool to enhance overall revenue. Such transactions are considered beneficial because they reduce risk, optimize internal resources, and facilitate negotiation processes. (Ramadana et al., 2024).

However, Agency Theory suggests that conflicts of interest may arise between principals and agents due to differing objectives. Managers, acting as agents, have authority over company operations and financial reporting. Consequently, they may exploit related party transactions not for the company's welfare but for personal gain through earnings management practices. Managers often use related party transactions as a mechanism to conceal self-serving actions associated with earnings management. (Jao et al., 2023).

H2: Related party transactions have a positive effect on earnings management practices.

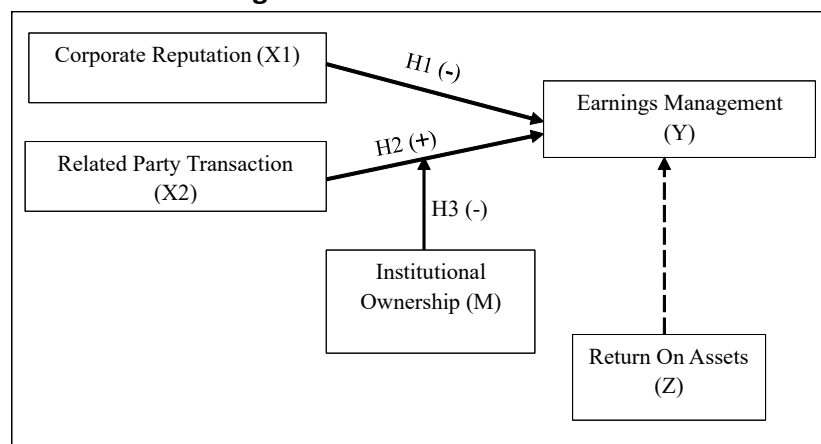
Institutional Ownership, Related Party Transactions, and Earnings Management

Institutional investors are considered capable of monitoring managerial decisions because they participate in strategic decision-making processes. According to (Dwiyani et al., 2017) Institutional ownership changes the way corporate management is conducted. Management, which may previously have operated in line with personal interests, becomes subject to greater oversight.

Institutional monitoring encourages management to disclose information more transparently in financial statements, including disclosures related to related party transactions. (Sintyawati & Dewi, 2018). Therefore, institutional ownership can weaken the positive relationship between related party transactions and earnings management. (Jao et al., 2023). The presence of institutional ownership as a monitoring mechanism is expected to encourage management to disclose related party transactions more transparently and accurately in financial statements.

H3: Institutional ownership weakens the relationship between related party transactions and earnings management.

Figure 1. Research Framework



METHOD

Research Methodology

This study employs secondary data, with a population comprising consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022. The sampling technique used is purposive sampling based on the following criteria:

1. Consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022.
2. Consumer non-cyclicals companies that published annual financial statements consecutively for five years from 2018 to 2022.
3. Consumer non-cyclicals companies that provided all information related to the indicators of the research variables.

Based on these criteria, a final sample of 215 observations was obtained.

Earnings management is the dependent variable in this study and is measured using the discretionary accrual approach based on the Modified Jones Model. (Alhadab et al., 2020; Jao et al., 2023). The measurement is conducted through four stages:

1. Total Accrual

$$TAC_{it} = NI_{it} - CFO_{it}$$

2. Nondiscretionary Total Accrual with regression

$$\frac{TAC_{it}}{TA_{(it-1)}} = \beta_1 \left(\frac{1}{TA_{(it-1)}} \right) + \beta_2 \left(\frac{\Delta Rev_{it}}{TA_{(it-1)}} \right) + \beta_3 \left(\frac{PPE_{it}}{TA_{(it-1)}} \right) + \varepsilon_{it}$$

3. Nondiscretionary Accrual (NDA)

$$NDA_{it} = \beta_1 \left(\frac{1}{TA_{(it-1)}} \right) + \beta_2 \left(\frac{\Delta Rev_{it} - \Delta T Rec_{it}}{TA_{(it-1)}} \right) + \beta_3 \left(\frac{PPE_{it}}{TA_{(it-1)}} \right)$$

4. Discretionary Accrual (DA)

$$DA_{it} = \frac{TAC_{it}}{TA_{(it-1)}} - NDA_{it}$$

Corporate reputation is the independent variable and is measured using the SWA 100: Indonesia's Wealth Creators Award ranking, which applies the Wealth Added Index (WAI) to assess public companies. The WAI approach, developed by Stern Value Management, indicates the excess wealth generated above the minimum return expected by shareholders or investors. Corporate reputation is measured as a dummy variable, with 1 if the company is included in the SWA 100 ranking and 0 otherwise. (Sari & Fanani, 2022). Related party transactions serve as an independent variable and are measured using the Relative Share of Related Party Transactions Assets and Liabilities to Book Value of Equity (RPT AL) indicator. (Jao et al., 2023).

$$RPT\ AL = (RPT\ assets + RPT\ liabilities) / Equity$$

Institutional ownership is the moderating variable, measured as the percentage of shares owned by institutional investors. (Jao et al., 2023). Institutional ownership = (institutional shares/total outstanding shares) x 100%

Return on Assets (ROA) is used as a control variable and is measured by dividing net income by total assets. (Subastian et al., 2021).

Data Analysis Technique

This study employs EViews 12 to conduct descriptive statistics, model selection tests, classical assumption tests, Moderated Regression Analysis (MRA), F-tests, coefficient of determination tests (R^2), and t-tests. Hypothesis testing is conducted using the following regression equation:

$$EM = \alpha + \beta_1 CR + \beta_2 RPT + \beta_3 RPT * IO + \beta_4 ROA + \varepsilon$$

EM: Earnings Management

a. α : Constant

β : Regression Coefficient

CR: Corporate Reputation

RPT: Related Party Transaction

IO: Institutional Ownership

ROA: Return On Assets

ε: Error

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistics are used to summarize the data in this study, including measures such as the mean, maximum, minimum, and standard deviation. (Sugiyono, 2017). The variables examined in this study include earnings management, corporate reputation, related-party transactions, institutional ownership, and return on assets (ROA).

Table 1. Descriptive Statistics Results

	EM	CR	RPT	IO	ROA
Mean	-0.050517	0.293023	0.197356	0.699178	0.060521
Median	-0.058360	0.000000	0.061364	0.755469	0.043961
Maximum	0.998310	1.000000	8.022124	0.999584	0.978036
Minimum	-2.164344	0.000000	-2.528553	0.058661	-0.582526
Std. Dev.	0.216302	0.456211	0.673536	0.193579	0.146887
Skewness	-3.087465	0.909490	7.877119	-0.724338	2.053947
Kurtosis	48.20075	1.827172	90.23824	2.952343	15.44903
Jarque-Bera	18644.42	41.96275	70400.91	18.82085	1539.518
Probability	0.000000	0.000000	0.000000	0.000082	0.000000
Sum	-10.86115	63.00000	42.43152	150.3232	13.01206
Sum Sq. Dev.	10.01234	44.53953	97.08112	8.019179	4.617198
Observations	215	215	215	215	215

Source: Data Processed By Researcher/2026

Model Selection

Model selection was conducted to determine the most appropriate panel data regression model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Based on the results of the Chow, Hausman, and Lagrange Multiplier tests, the Random Effect Model was identified as the most suitable model for this study.

Table 2. Random Effect Model Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	-0.082261	0.021286	-3.864482	0.0001
CR	-0.059706	0.036120	-1.653004	0.0998
RPT	0.052085	0.098864	0.526830	0.5989
RPT_IO	-0.051768	0.125855	-0.411328	0.6813
ROA	0.781897	0.100926	7.747251	0.0000
Effects Specification				
			S.D.	Rho
Cross-section random			0.083515	0.1967
Idiosyncratic random			0.168748	0.8033
Weighted Statistics				
Root MSE	0.165632	R-squared		0.228050
Mean dependent var	-0.033869	Adjusted R-squared		0.213347
S.D. dependent var	0.188957	S.E. of regression		0.167592
Sum squared resid	5.898312	F-statistic		15.50962
Durbin-Watson stat	2.312709	Prob(F-statistic)		0.000000
Unweighted Statistics				
R-squared	0.276413	Mean dependent var	-	0.050517
Sum squared resid	7.244797	Durbin-Watson stat		1.882880

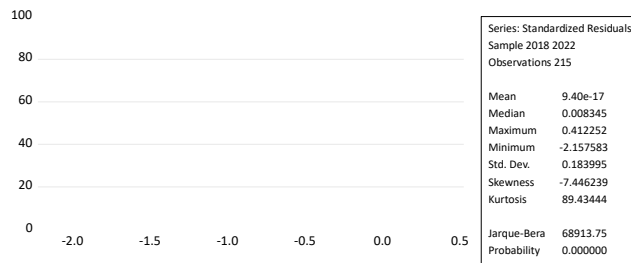
Source: Data Processed By Researcher/2026

Classical Assumption Test

The classical assumption test is conducted to determine whether the data satisfy the fundamental assumptions of classical regression analysis. It should be noted that the selected panel data estimation model in this study is the Random Effect Model. According to (Gujarati & Porter, 2009) The Random Effect Model employs the Generalized Least Squares (GLS) method. In contrast, the Common Effect Model and Fixed Effect Model use the Ordinary Least Squares (OLS) method. One of the advantages of the GLS method is that classical assumption testing is generally unnecessary, as the estimation procedure already accommodates the basic assumptions underlying classical regression analysis. Therefore, classical assumption tests were not required in this study.

Normality Test

Figure 1. Normality Test Result



Source: EViews 12 Output, 2026

The figure shows that the Jarque-Bera probability value is 0.000000, which is less than 0.05. Therefore, the residuals are not normally distributed.

According to (Gujarati & Porter, 2009) In studies with large sample sizes, violations of the normality assumption are not considered serious issues. Panel data are generally regarded as having a sufficiently large sample because they combine cross-sectional and time-series data. Therefore, this research proceeds with the analysis despite the violation of the assumption of normality.

Autocorrelation Test

According to (Basuki & Prawoto, 2017) Conducting an autocorrelation test on data that are not purely time series is unnecessary or meaningless. Since this research employs panel data, which include a time-series dimension but are not a pure time series (because observations are repeated across different cross-sectional units), the data do not fully meet the characteristics of a pure time-series dataset. Therefore, an autocorrelation test is not required in this study.

Multicollinearity Test

Multicollinearity is considered absent if the correlation coefficient between any two independent variables is less than 0.80.

Table 3. Multicollinearity Test Results

	CR	RPT	IO	ROA
CR	1.000000	-0.085066	-0.047665	0.192837
RPT	-0.085066	1.000000	0.181338	-0.099153
IO	-0.047665	0.181338	1.000000	-0.031231
ROA	0.192837	-0.099153	-0.031231	1.000000

Source: EViews 12 Output, 2026

Based on the multicollinearity test results shown above, all independent variables have correlation coefficients below 0.80. Therefore, there is no multicollinearity among the independent variables.

Heteroskedasticity Test

The heteroskedasticity test is used to examine whether the residuals in a regression model have constant variance. Using the ARCH test, a regression model is considered free from heteroskedasticity if the Chi-square probability value is greater than 0.05.

However, this study employs the Random Effects Model (REM) as the appropriate estimation model, using the Generalized Least Squares (GLS) method. (Gujarati & Porter, 2009). In addition, because the selected model already satisfies the underlying assumptions through GLS estimation, the ARCH heteroskedasticity test does not apply to GLS-estimated regression models. Therefore, a heteroskedasticity test was not performed in this study.

F-Test

The F-test is conducted to determine whether all independent variables simultaneously affect the dependent variable. A model is considered statistically significant if the p-value is less than 0.05.

Table 3.4 F-test Result

Root MSE	0.165632	R-squared	0.228050
Mean dependent var	-0.033869	Adjusted R-squared	0.213347
S.D. dependent var	0.188957	S.E. of regression	0.167592
Sum squared resid	5.898312	F-statistic	15.50962
Durbin-Watson stat	2.312709	Prob(F-statistic)	0.000000

Based on Table 3, the p-value is 0.000000, which is less than 0.05. Therefore, the independent variables collectively have a significant effect on earnings management.

Coefficient of Determination (R^2)

The coefficient of determination measures the extent to which the independent variables explain the dependent variable. Table 3.3 shows an adjusted R-squared value of 0.213347, indicating that corporate reputation, related party transactions, and the moderating effect of institutional ownership explain approximately 21% of the variation in earnings management. The remaining 79% is explained by other variables not included in the research model.

t-Test (Hypothesis Testing)

The t-test is conducted to examine the effect of each independent variable on the dependent variable using a significance level of 10% ($\alpha = 0.10$).

Moderated Regression Analysis (MRA)

Table 3.5 MRA Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	-0.082261	0.021286	-3.864482	0.0001
CR	-0.059706	0.036120	-1.653004	0.0998
RPT	0.052085	0.098864	0.526830	0.5989
RPT_IO	-0.051768	0.125855	-0.411328	0.6813
ROA	0.781897	0.100926	7.747251	0.0000

Source: Data Processed By Researcher/2026

Based on the results of the Moderated Regression Analysis (MRA), the regression equation can be formulated as follows:

$$EM = -0,082261 - 0.059706CR + 0,052085RPT - 0,051768RPT_IO + 0,781897ROA + \varepsilon$$

The first hypothesis (H1) posits that corporate reputation negatively affects earnings management. The results indicate a p-value of 0.0998 ($p < 0.10$) and a regression coefficient of -0.059706. These findings demonstrate that corporate reputation has a significant negative effect on earnings management. Therefore, H1 is accepted at the 10% significance level.

The second hypothesis (H2) posits that related-party transactions positively affect earnings management. The results show a p-value of 0.5989 ($p > 0.10$) and a regression coefficient of 0.052085. This indicates that related party transactions do not have a statistically significant effect on earnings management. Therefore, H2 is rejected.

The third hypothesis (H3) posits that institutional ownership weakens the relationship between related-party transactions and earnings management. The results reveal a p-value of 0.6813 ($p > 0.10$) and a regression coefficient of -0.051768. These findings indicate that institutional ownership does not significantly weaken the effect of related party transactions on earnings management. Therefore, H3 is rejected.

Corporate Reputation and Earnings Management

Based on the test results, which show a significance value of 0.0998 ($p < 0.10$) and a regression coefficient of -0.059706, it can be concluded that corporate reputation hurts earnings management. Therefore, the first hypothesis (H1) is accepted. This finding indicates that the higher a company's reputation, the lower its tendency to engage in earnings management practices in its financial reporting.

Corporate reputation can reflect and even represent a company's identity. The quality of a company's reputation plays a crucial role in shaping how consumers, employees, investors, and the general public perceive the company. This finding is consistent with Legitimacy Theory, which suggests that a company gains legitimacy or public recognition when its activities align with the norms, values, and expectations prevailing within society. Once a company has obtained such legitimacy, it tends to strive to maintain the reputation it has established. (Kristi, 2021).

This result is consistent with the findings of Sari and Fanani (who reported that corporate reputation negatively affects earnings management practices. A company with a strong reputation has already gained favorable public recognition and is therefore less likely to engage

in activities that could damage its positive image. Companies tend to preserve their good reputation because building a strong reputation is considerably more difficult than losing it.

Related Party Transactions and Earnings Management

Based on the test results, which show a p-value of 0.5989 ($p > 0.10$) and a regression coefficient of 0.052085, it can be concluded that related party transactions do not have a significant effect on earnings management. Therefore, the second hypothesis (H2) is rejected. The finding that related-party transactions do not influence earnings management is inconsistent with Agency Theory, which suggests that conflicts of interest between principals and agents may contribute to earnings management.

The absence of a significant relationship may be explained by the fact that related party transactions are commonly used in the normal course of business operations in Indonesia. However, companies generally do not manipulate reported earnings through transactions with related parties. Thus, if earnings management occurs, it may be carried out through other accounts rather than through related party transactions. (Wati & Syafruddin, 2023). This supports the findings of the present study, which indicate that the presence or absence of related-party transactions does not affect the likelihood of earnings management.

Similarly, (William Teguh & Eriandani, 2021) found that related party transactions are not significantly associated with earnings management because such transactions are not primarily intended to facilitate earnings manipulation. Instead, related-party transaction accounts in financial statements are established to disclose transactions involving parties with special relationships and affiliations, rather than to provide opportunities for earnings management.

Institutional Ownership, Related Party Transactions, and Earnings Management

Based on the test results, which show a p-value of 0.6813 ($p > 0.10$) and a regression coefficient of -0.051768, it can be concluded that institutional ownership does not weaken the effect of related party transactions on earnings management. Therefore, the third hypothesis (H3) is rejected. In other words, ownership by institutional investors or other external parties does not significantly influence the relationship between related-party transactions and earnings management practices.

The finding that monitoring of institutional ownership does not affect the relationship between related-party transactions and earnings management is inconsistent with Agency Theory. Agency Theory suggests that indirect monitoring mechanisms, such as institutional ownership, can reduce managers' opportunities to engage in earnings management that prioritizes personal interests over shareholders'. (Jao et al., 2023).

This result is consistent with the findings of Gunawan and Nurainun, who argue that an increase in institutional share ownership does not necessarily guarantee a reduction in earnings management practices. Similarly, Adityaputra suggests that institutional investors, as shareholders, often play a passive role in a company's operations and focus primarily on dividend income and investment returns. Institutional owners are generally positioned outside the

company's internal management structure, limiting their ability to influence policies and decisions made by parties directly involved in daily operations. Consequently, because their role is largely external, institutional investors may not be able to influence managerial actions related to earnings management effectively.

CONCLUSION

Based on the results of this study, corporate reputation has a significant negative effect on earnings management practices. In contrast, related party transactions have no significant effect on earnings management practices. Furthermore, institutional ownership is unable to moderate the relationship between related party transactions and earnings management practices. This research is limited to consumer non-cyclical companies listed on the Indonesia Stock Exchange during 2018–2022 and measures earnings management using only accrual-based discretionary accruals. Future research should examine different industries, adopt broader measures of corporate reputation and earnings management, and include additional governance variables. The findings suggest that investors should consider corporate reputation in their investment decisions. At the same time, regulators, boards, and auditors should strengthen governance, transparency, and oversight to improve the quality of financial reporting.

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