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Ethical Dilemma of Earnings Management: Solution or Problem?

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Abstrak
Studi ini mengeksplorasi dilema etika seputar manajemen pendapatan, menilai apakah manajemen pendapatan berfungsi sebagai strategi yang menguntungkan atau praktik yang merugikan dalam jangka panjang. Penulis menggunakan metode kualitatif untuk menganalisis literatur yang menyoroti aspek positif dan negatif. Hasil penelitian menunjukkan bahwa manajemen laba dapat meningkatkan nilai perusahaan dalam jangka pendek tetapi bertentangan dengan standar etika. Penelitian ini menekankan pentingnya etika profesi sebagai kerangka panduan bagi akuntan ketika menghadapi tekanan untuk terlibat dalam manajemen pendapatan. Para penulis menyimpulkan bahwa meskipun manajemen laba dapat menawarkan manfaat jangka pendek, implikasi etika negatif dan potensi risiko jangka panjang lebih besar daripada manfaatnya.

Kata Kunci: *Manajemen Pendapatan, Persepsi Etika, Etika Profesi*

Abstract
This study explores the ethical dilemmas surrounding earnings management, assessing whether earnings management serves as a beneficial strategy or a detrimental practice in the long run. The authors use qualitative methods to analyze literature that highlights both positive and negative aspects. The results show that earnings management can increase firm value in the short term but is contrary to ethical standards. This study emphasizes the importance of professional ethics as a guiding framework for accountants when facing pressure to engage in earnings management. The authors conclude that although earnings management may offer short-term benefits, its negative ethical implications and potential long-term risks outweigh the benefits.

Keywords: Earnings Management, Ethical Perception, Professional Ethics

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INTRODUCTION

One of a company's main goals is to generate profits to support all its operational activities. The profits obtained by the company will describe future conditions so that they are profitable in attracting various investors. However, before deciding to invest, investors will analyze the company's financial statements to find out the financial condition of the company. Companies are required to be able to maximize the profits obtained in business uncertainty and competition (Utami & Amelia, 2024). When management does not achieve profit, they can utilize methods permitted by accounting standards, namely earnings management (Saftiana, Mukhtaruddin, Putri, & Ferina, 2017). Earnings management is changing financial statements to increase the company's value (Elhaj & Mansor, 2019). This action is one type of management intervention that consciously manipulates its financial statements (Schipper, 1989).

Roychowdhury (2006) stated that earnings management can be done in accrual and real terms. Accrual earnings management is done by regulating the recognition of income and expenses, while real earnings management is done through the company's operational activities (Susanto, 2018). Based on the article by Hernawati et al (2021), accrual earnings management can help companies achieve good growth targets in the long term. Meanwhile Viriany et al (2020) research results show that real earnings management can increase the company's profitability. This finding indicates companies can achieve better financial performance by carefully managing operational activities.

Previous studies have revealed the factors and reasons that encourage managers to carry out accrual and real earnings management. Quoting the article by Alfadhael & Jarraya (2021) the factor that often occurs is corporate governance, if corporate governance is poor, it will provide room for management to manipulate financial reports. On the other hand,Firman & Widodo (2022) explain the factors that influence accrual earnings management, namely earning power, because high earning power guarantees investment returns and increases investor confidence. Meanwhile Habib et al (2022) revealed the reasons that encourage managers to carry out real earnings management, namely that it is easier than accrual earnings management. In addition, managers who are too overconfident will be more encouraged to manage earnings. However, overconfident managers are more likely to be involved in accrual earnings management than real (Zaher, 2019).

The motivation for managers to carry out earnings management is not only limited to factors and reasons but also motives. A common motive is to meet stakeholder expectations (Strakova, 2021). Political costs are also a motive for managers to carry out earnings management. Al-Naser et al (2021) companies that spend a lot of political costs tend to "play" with accounting numbers to reduce tax burdens. In addition, companies that have debt will try to manipulate financial statements in order to meet the requirements set by the lender. Managers will "play around" with the numbers in their financial statements, such as delaying the recognition of expenses or accelerating the recognition of income so that the financial ratio and interests of the company are maintained (Dyreng, Hillegeist, & Penalva, 2020). Furthermore the last motive is reputation, Strakova (2021) states that the pressure to maintain reputation drives managers to manage earnings.

The case of earnings management in Indonesia that is being discussed is PT Garuda Indonesia. Management recognizes its current assets, which are still in the receivables category, as income so that the financial statements look more financially profitable (Karen, Yenanda, & Evelyn, 2022). This management action is opportunistic behavior that gains personal gain (Haugland Sundkvist, Madsen, Munim, & Stenheim, 2023). Dokas et al (2021) stated that managers are motivated to take this opportunistic action because they want to get appreciation and bonuses from the company. Opportunistic management actions make stakeholders respond badly and have an impact on reducing the value of the company (Ghazali, Shafie, & Sanusi, 2015). Khasanah & Kusuma (2020) stated that earnings management, considered a strategy, is corrupt; this practice makes financial reports not credible and causes losses to other parties.

Meanwhile Boachie & Mensah (2022) concluded that earnings management is not always associated with misleading because accounting standards have been set so that there is no reason to call earnings management something misleading or fraudulent by management. In line with that, Almari et al (2021) state that earnings management is an effort to choose an accounting method or policy to show the profit profile permitted by accounting standards. Using various methods, such as postponing costs, will impact the company's reported profit so that management can take a short-term solution by carrying out earnings management.

Differences in views on earnings management create a dilemma for accountants in making decisions. Based on research by Belgasem-Hussain & Hussaien (2023) accountants are often at a crossroads when facing ethical dilemmas in carrying out professional duties. Accountants must balance meeting expectations and avoid practices considered unethical (Hamiltton, Hirsch, Murthy, & Rasso, 2018). This dilemma also occurs when investors demand transparency in financial reports while accountants are pressured to achieve the company's business goals (Bakar, Yahya, & Rahim, 2023). To avoid getting caught up in unethical practices, accountants can make decisions based on IFRS rules (Toumeh &

Yahya, 2019). So that accountants can distinguish between fair accounting practices and unethical actions.

The existence of previous research gaps encourages the author to study more deeply about earnings management, whether it is a solution or a problem for companies and what ethical dilemmas occur in accountants. By using qualitative methods, the author will describe it from two points of view, namely positive and negative, to answer the author's concerns in the practice of earnings management and provide relevant conclusions.

RESEARCH METHOD

This study, which uses a qualitative method, has undertaken a comprehensive data collection and analysis process. The data, sourced from articles discussing earnings management and accountant dilemmas, were meticulously gathered through a search for relevant literature on various scientific databases. The keywords used include earnings management, accountant ethical dilemmas, accountant integrity, accountant code of ethics, and other relevant terms. The study aims to answer the question of whether earnings management is a solution or a problem, and to identify the ethical dilemmas that accountants face. The data analysis was carried out thematically, with a particular focus on the value conflict between the pressure to achieve profit targets and the obligation to provide accurate information to users of financial statements.

A. Previous Research

This study begins with an extensive literature review to identify previous studies relevant to the topic of earnings management and ethical dilemmas faced by accountants. The focus of the study is directed at factors that encourage earnings management, situations that trigger ethical dilemmas for accountants and the implications of earnings management practices for the integrity of the accounting profession. The author will analyze previous studies that discuss managerial ownership, leverage, narcissism, professional ethics and debt policies. To understand more deeply how these factors become a dilemma for accountants so that they practice earnings management. The analysis will focus on the ethical dilemma of accountants in facing stakeholder pressure.

Table 1. Previous Research On Earnings Management

Researcher	Results
Semsomboon et al (2024), Musma et al (2024), (Risanli, 2023), (Abu-Serdaneh & Ghazalat, 2022), (Ayem & Menge, 2022), (Kusumawardhani & Murdianingrum, 2021), (Ningrum, 2021), Sitanggang et al (2020), (Shan, 2019), O'Callaghan et al (2018)	Managerial ownership has a positive effect on earnings management.
Sulhendri et al (2024), Liu et al (2023), Nguyen et al (2021), (Tran & Dang, 2021), (Siraji & Nazar, 2021), Susanto et al (2021), Sumantri et al (2021), Dong et al (2020), Sitanggang et al (2020), (Piosik & Genge, 2020), (Moslemany & Nathan, 2019)	Managerial ownership has a negative effect on earnings management.
Yulinda et al (2024), Kalbuana et al (2021), (Bui & Le, 2021), Tulcanaza-Prieto et al (2020), (Hoang & Phung, 2019), (Asim & Ismail, 2019), Nalarreason et al (2019), (Lazzem & Jilani, 2018), (Anagnostopoulou & Tsekrekos, 2017), Saftiana et al (2017)	Leverage has a positive effect on earnings management.

Awad et al (2024), (Shattarat, 2024), Safarida et al (2023), (Setijaningsih & Merisa, 2022), (Juita, 2021), (Padmini & Ratnadi, 2020), Ruwanti et al (2019), Nadilla et al (2019), (Veronica, 2015), Zamri et al (2013)	Leverage has a negative effect on earnings management.
(Sari & Cahyaningtyas, 2024), Gonçalves et al (2024), (Tarus & Korir, 2023), (Christian & Sulistiawan, 2022), Sari et al (2022), (Rusydi, 2021), Lin et al (2020), Buchholz et al (2020), Kontesa et al (2021), Capalbo et al (2018)	Narcissism has a positive effect on earnings management.
Alizadeh et al (2024), (Zangiabadi & Nasirzadeh, 2020), (Frijat & Albawwat, 2019), (Puspawati, Ariani, & Abas, 2018), Johnson et al (2012)	Professional Ethics has a positive effect on earnings management.
(Fowler, 2023), (Shang & Chi, 2023), (Rizka & Sawarjuwono, 2023), Viana et al (2022), Arita et al (2021), Priyastiwi et al (2020), (Widodo, 2020), Kesaulya et al (2019), (Mukhibad & Nurkhin, 2019), (Im & Nam, 2019)	Professional Ethics has a negative effect on earnings management.
Winata et al (2024), (Cahyani & Firmansyah, 2023), Firmansyah et al (2023), (Purwanti & Kurniawan, 2023), (Tang & Wati, 2021), Thanh et al (2020), Sincerre et al (2016), (Wahidahwati, 2012)	Debt Policy has a positive effect on earnings management.
Soesetio et al (2023), (Soeparyono, 2024), (Amelia & Purnama, 2023), (Susanto, 2019), (Arthawan & Wirasedana, 2018)	Debt Policy has a negative effect on earnings management.

RESULT AND DISCUSSION

A. Earnings Management : Solution or Problem

Generally, the assumption of earnings management as a solution is still debated among academics and practitioners. Some stakeholders consider this practice an opportunistic act of managers (Belgasem-Hussain & Hussaien, 2023). On the other hand, the level of managerial ownership can influence managers to carry out earnings management. Managerial ownership is shares owned by company management or affiliates (Musma, Achamd, & Saffanah, 2024). When managers have large ownership, company performance tends to increase. However, this increase occurs because managers manage real earnings (Semsomboon, Dampitakse, & Boonyanet, 2024). In addition, the compensation given to managers is intended to reduce the opportunistic behavior of managers to be less effective. Because managers with high managerial ownership focus more on controlling cash flow rights than voting rights (Abu-Serdaneh & Ghazalat, 2022).

According to the article by Liu et al (2023) this manager's actions only focus on short-term achievements, thus ignoring the company's future desires. On the other hand, Nguyen et al (2021) stated that managers who own more shares tend to be careful in carrying out earnings management. Because they have long-term interests (Tran & Dang, 2021). In line with that, (Piosik & Genge, 2020) explained that managers with significant managerial ownership tend to avoid earnings management practices that can reduce financial transparency.

Although managerial ownership provides a complex picture of earnings management practices, other variables, such as leverage, also play an important role. *Leverage* is a financial metric used to assess the proportion of a company's assets financed through debt (Yulinda, Sari, & Ermawati, 2024). So according to Bui & Le (2021), if a company has high debt, the possibility of carrying out earnings management is greater. This is based on companies that want to maintain their financial image (Anagnostopoulou & Tsekrekos, 2017). In addition, earnings management is a means for companies to avoid violating debt contracts (Hoang & Phung, 2019). In contrast to managerial ownership, which can be a control mechanism, leverage can catalyze earnings management practices. This can provide a positive signal to the market and investors so that the company's stock price can be maintained.

Although leverage can be a catalyst for earnings management practices, high leverage can hinder earnings management practices. The results of Awad et al (2024) study explain that when a company has high leverage, the tendency of managers to behave opportunistically will decrease. This is based on strict supervision from creditors and the limitations given (Juita, 2021). Therefore, companies with high leverage will encourage a conservative attitude and reduce managers' actions to manage earnings (Shattarat, 2024). On the other hand, the manager's narcissism will make the relationship between leverage and earnings management complex. Narcissistic managers have high self-confidence, strong orientation, and a desire to be recognized (Christian & Sulistiawan, 2022). This trait can encourage managers to carry out earnings management to achieve personal goals to increase their reputation and get high compensation (Sari & Cahyaningtyas, 2024).

Narcissism shows that traits can influence managers in making decisions. In this situation, the rules of professional ethics become important because they emphasize transparency, integrity and social responsibility (Viana, Lourenço, & Black, 2022). A strong ethical orientation can limit the temptation of managers to exploit the advantages of financial information for personal gain (Priyastiwi, Sriwidharmanely, & Fatjriyati, 2020). Thus, it ensures that decisions to carry out earnings management are made based on generally accepted accounting principles (Fowler, 2023). However, the results of Alizadeh et al (2024) study were surprising, increasing managers' implicit knowledge in accounting and finance was positively correlated with increasing earnings management practices. This is because flexible ethical interpretations allow managers to take actions that do not follow ethics (Zangiabadi & Nasirzadeh, 2020).

In addition, a company's debt policy can have a positive effect on earnings management. A careless debt policy can incentivize managers to engage in earnings management. Companies with a capital structure dominated by debt are more susceptible to earnings management practices because they have a strong incentive to manipulate figures to meet debt obligations (Purwanti & Kurniawan, 2023). Conversely, companies with large debts will create strict debt policies (Susanto, 2019). This can encourage managers to be careful in managing their finances so that they become a "whip" to maintain the integrity of financial statements (Soeparyono, 2024).

B. Accountant's Ethical Dilemma

By analyzing 79 articles, the authors understand how several variables can encourage managers to engage in earnings management. Several previous studies that have been analyzed show a positive influence between managerial ownership and earnings management. Managerial ownership creates an inherent conflict of interest, one of which is low incentives and bonuses (Ningrum, 2021). This condition pressures accountants to balance personal interests and professional responsibilities, thus creating an ethical dilemma. Low incentives and bonuses trigger managers to manipulate financial statements (Siraji & Nazar, 2021). This pressure is then transferred to the accountant responsible for preparing the financial statements. Accountants face a complex ethical dilemma, following orders to ensure job stability or sticking to generally accepted accounting principles and rejecting the request.

In addition to the pressures arising from low incentives and bonuses, another factor contributing to the dilemma for accountants is the influence of leverage. Leverage can affect earnings management practices in different ways, depending on the company's financial condition. Companies with high debt are motivated to manipulate earnings. This is in line with research by Saftiana et al (2017), high levels of debt in companies will encourage managers to manipulate earnings. This problem arises due to the urge to maximize managers' profits by exploiting limited financial information (Yulinda, Sari, & Ermawati, 2024). Accountants must maintain integrity and objectivity when presenting financial information (Im & Nam, 2019). However, they are often in situations where the personal interests of management or the company conflict with their professional obligations.

Pressure to achieve high-performance targets can trigger manipulative behavior. When this pressure is combined with narcissism, the potential for unethical actions increases. Narcissistic managers tend to take higher risks to pursue selfish goals, making short-term decisions (Sari & Cahyaningtyas, 2024). As a result, they easily ignore long-term consequences and justify their actions, arguing that they know what is best for the company. Gonçalves et al (2024) explained that narcissistic managers often use self-defense mechanisms such as projection and rationalization to justify their actions. They can blame others for failures and twist facts to support their narrative (Meiliya & Rahmawati, 2022). It is a dilemma for accountants who work under narcissistic managers because the professional code of ethics emphasizes the importance of integrity and independence. However, pressure from narcissistic managers can blur ethical boundaries.

In stressful situations, the code of professional ethics becomes a moral compass for accountants when dealing with difficult things. Citing research by Rogošić & Repić (2024), the code of ethics provides clear guidelines regarding the behavior of accountants, especially in situations involving conflicts of interest or pressure to take unethical actions. By following these guidelines, accountants who have an impartial attitude will produce financial reports that meet one of the qualitative characteristics, namely neutrality (Edi & Enzelin, 2022). Professional ethics is not just about following guidelines but involves complex considerations regarding values and social responsibilities (Baud, Brivot, & Himick, 2021). Accountants who adhere to professional, ethical guidelines will fortify themselves amidst pressure to take manipulative actions. As described in the paper by Lang et al (2016), accountants with strong ethical principles will reject any actions that harm others to maintain their professional reputation.

Duska et al (2018) stated that the root of the ethical dilemma problem occurs due to differences in interests between management and external parties. According to Hoggett et al (2024), excessive ambition from management will increase the occurrence of financial statement manipulation, thus becoming a dilemma for accountants. Accountants must maintain good long-term relationships with management and have professional obligations to present independent and objective financial statements (West, 2017). The earnings management at Enron has underlined the importance of compliance with accounting standards and ethical values in maintaining the quality of financial information (Jaijairam, 2017). This case shows that management pressured accountants to change financial statements so that ethical violations occurred (Kiradoo, 2020). In addition, Avdeev et al (2019) stated that the absence of an adequate quality control system contributed to the increase in ethical violations in the accounting profession.

Previous studies that have been analyzed show the importance of ethics in preventing unethical actions. Mintz (2014) argues that accountants are responsible for making decisions professionally. Another opinion is expressed by Aghdammazraeh & Karimzadeh (2017), under pressure, ethical management can prevent accountants from committing unethical acts. The principle of integrity demands objectivity in making decisions based on professionalism (Cheng & Li, 2016). High professionalism is very important for accountants to maintain the reputation of their profession and ensure that accountants work according to applicable regulations (Shawver & Miller, 2017). In addition, professional ethics will be a strong foundation to prevent dishonest actions. Quoting the conclusion of the article by Aifuwa et al (2018), by implementing high ethical values, standards and principles, accountants can avoid dilemmas caused by pressure from company management.

CONCLUSION

Earnings management can be one of the policies when management does not achieve profit. Using methods such as postponing costs will impact the profit presented. However, it should be remembered that earnings management shows a duality between short-term solutions and potential long-term problems. On the one hand, earnings management can provide instant benefits, such as improving investor perceptions of the company's performance (Afrizal, Gamayuni, & Syaipudin, 2021). This action can also maintain the company's reputation in the short term, especially to maintain relationships with creditors (Anagnostopoulou & Tsekrekos, 2017). Moreover, this action risks causing serious problems in the future. Susanto (2018) explains that earnings management can damage the integrity of accounting data and reduce investor confidence. This can also encourage unethical behavior and damage morale, thus impacting long-term performance.

Therefore, management must consider earnings management decisions' ethical and long-term implications. Professional ethics is a key element in preventing deviations in earnings management practices. According to Aghdammazraeh & Karimzadeh (2017), a code of professional ethics is the basis for preventing unethical behavior because it prioritizes the values of integrity, transparency and responsibility. In difficult situations, professional ethics is not only a guideline that must be obeyed but also a moral compass that helps accountants adhere to applicable accounting principles (Rogošić & Repić, 2024). The importance of integrity and objectivity in preparing financial statements is increasingly emphasized in the context of earnings management (Im & Nam, 2019). Because accountants' decisions are faced with difficult choices between following the manager's instructions or maintaining the truth of financial information.

Empirical research consistently shows a positive correlation between commitment to the ethics of the accounting profession and the quality of financial reporting, characterized by a high level of neutrality and credibility. Thus, professional ethics are not only able to prevent manipulative earnings management practices but can also be the basis for the company's sustainability in the long term. In general, accountants with a strong ethical foundation will contribute to the transparency of financial reporting.

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