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The Effect Of Information Asymmetry And Intellectual Capital On Earnings Management With Profitability As A Moderating Variable

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Abstract

Profit growth among food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period has been quite volatile. These conditions may encourage management to report positive financial performance, thereby increasing the likelihood of earnings management. This study employs a quantitative approach using secondary data sourced from the companies' audited annual reports. The research sample comprises 53 companies selected using purposive sampling, resulting in 265 company-year observations. After removing outliers, the number of observations analyzed was 221. Hypothesis testing was conducted using multiple linear regression analysis and Moderated Regression Analysis (MRA). The results indicate that information asymmetry does not have a significant effect on earnings management, whereas intellectual capital was found to have a significant positive effect on earnings management. Furthermore, profitability was not found to moderate the relationship between either information asymmetry or intellectual capital and earnings management.

Keywords: Information Asymmetry, Intellectual Capital, Profitability, Earnings Management.

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INTRODUCTION

The Indonesian economy experienced a significant contraction of 2.07% in 2020 as a consequence of the COVID-19 pandemic (Badan Pusat Statistik, 2021). Although economic conditions gradually improved during the 2021–2024 period, the pace of recovery remained uneven. Indonesia's economic growth slowed from 5.31% in 2022 to 5.05% in 2023 (Badan Pusat Statistik, 2024), accompanied by a decline in household consumption growth from 4.94% to 4.82%. These conditions affected various industries, including the food and beverage sector, where many firms experienced fluctuating profit performance throughout the observation period, with several recording negative profit growth in 2022. Such instability may encourage managers to present more favorable earnings in order to maintain investor confidence and satisfy stakeholders expectations.

The profit reported in the financial statements is one of the indicators commonly used to measure and evaluate a company's financial performance. Earnings management is understood as defined management's discretion in selecting accounting methods, estimates, or professional judgments that affect reported earnings while remaining within applicable accounting standards. Although these practices are not always classified as fraudulent, they may undermines the credibility of financial statements and potentially mislead stakeholders when used opportunistically (Darmayanti, 2024). One example that illustrates this issue is the accounting case involving of PT AISA, where an investigation conducted by Ernst & Young Indonesia identified material misstatements, including the overstatement of receivables, inventories, and fixed assets amounting to approximately Rp4 trillion, inflated sales of Rp662 billion, overstated EBITDA of Rp329 billion, and undisclosed cash transfers totaling Rp1.78 trillion to affiliated parties (Ernst and Young, 2019). Although this case does not represent the overall condition of the food and beverage industry, it illustrates the potential consequences of earnings manipulation on the credibility of corporate financial reporting.

Information asymmetry occurs when company management has greater access to information regarding the firm's condition and future prospects than external parties such as investors and shareholders (Yulianto & Aryati, 2022). This imbalance in information can provide managers with the opportunity to engage in earnings management in line with the company's objectives or managerial interests. In addition, intellectual capital has increasingly been recognized as a strategic intangible resource that contributes to value creation and sustainable competitive advantage (Tanjung *et a*l., 2025). The influence of information asymmetry and intellectual capital on earnings management is expected to vary depending on a firm's profitability. Profitability reflects a firm's capability to generate

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profits through its operating activities and serves as an indicator of overall financial performance. Within the food and beverage industry, profitability is closely associated with sales performance, making changes in sales capable of directly affecting corporate earnings. Therefore, profitability is assumed to have the potential to strengthen or weaken the relationships between information asymmetry, intellectual capital, and earnings management.

Previous research has yielded mixed results, Wati (2023) found that information asymmetry affects earnings management, whereas Azzahra & Aprilina, (2024) concluded that it has no effect. Tanjung *et a*l (2025) found intellectual capital a negative effect on earnings management, whereas Ramadani *et al* (2022) found a positive effect. Furthermore, Andriani & Arsjah (2022) found that profitability moderates this relationship, whereas Kaligis & Mulyani (2024) concluded that profitability does not moderate this relationship.

LITERATURE REVIEW

Agency Theory

Describes the contractual relationship between shareholders as principals and managers as agents who are authorized to manage the company in the best interests of the shareholders. Because managers are directly involved in daily business activities, they generally possess more complete information regarding the firm's financial condition and future prospects than shareholders. This imbalance of information may give rise to agency conflicts, where managers are motivated to pursue personal interests that differ from those of the owners. According to Rahima (2023) such conditions increase the possibility of earnings management, as managers may exercise discretion in financial reporting to present performance that aligns with their own objectives rather than the company's actual economic condition.

Resource Based Theory

This theory posits that a company’s ability to acquire, develop, and manage valuable resources that are difficult for competitors to imitate is a key factor in creating sustainable competitive advantage. These resources include both tangible and intangible assets, such as intellectual capital, organizational knowledge, employee expertise, and innovation capabilities. As stated by Widagdo (2019). the effective management of these strategic resources enables companies to improve operational performance, strengthen

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competitiveness, and create long-term value. Therefore, intellectual capital is considered an important organizational resource that supports superior business performance.

Earnings Management

Earnings management refers to managerial discretion in preparing financial statements by selecting accounting methods, estimates, or judgments that influence reported earnings while remaining within the limits of applicable accounting standards (Darmayanti, 2024). Managers may use this flexibility to smooth, increase, or decrease reported earnings in order to achieve specific financial objectives or meet stakeholder expectations. Consequently, although earnings management is not always considered fraudulent, excessive managerial discretion may reduce the credibility and transparency of financial reporting.

Information Asymmetry

Information asymmetry describes a situation in which managers possess more complete and companys operations and future prospects than shareholders or external investors (Wati, 2023). This imbalance creates differences in access to information among principals and agents, increasing the potential for agency conflicts. As a result, managers may utilize their informational advantage to make decisions that primarily serve their own interests, causing the information disclosed to investors to differ from the company's actual economic condition.

Intellectual Capital

According to Ulum (2017), intellectual capital is an intangible asset comprising human knowledge, organizational systems, and relational resources that create value and improve a firm's competitive advantage. In a knowledge-based economy, intellectual capital is regarded as a strategic asset that enhances organizational performance and supports long-term business growth. emphasize that effective management of intellectual capital enables firms to strengthen competitiveness by maximizing the value generated from their intangible resources.

Profitability

Profitability represents a firm's capability to generate profit through the efficient use of its available resources. It is widely used as an indicator of financial performance and provides stakeholders with information regarding the company's financial condition and

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operational succes. Hapsari *et al*., (2022) state that profitability provides valuable information for assessing a company's operational effectiveness and overall financial health.A high level of profitability indicates that management has been successful in utilizing corporate resources to achieve the expected financial returns.

Conceptual Framework

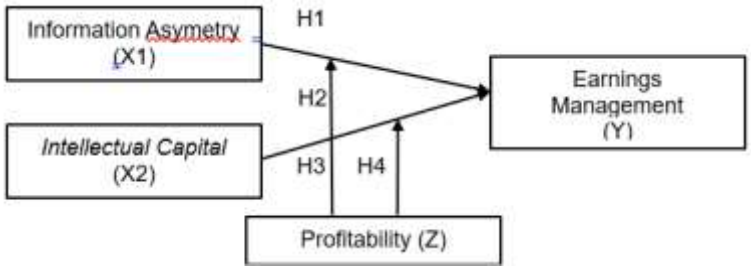


Figure 1 Conceptual Framework

H1: Information asymmetry is expected to have a positive effect on earnings management
H2: Intellectual capital is expected to have a negative effect on earnings management
H3: Profitability is expected to strengthen the positive effect of information asymmetry on earnings management
H4: Profitability is expected to strengthen the negative effect of intellectual capital on earnings management

RESEARCH METHODOLOGY

Employing a causal associative design and a quantitative approach, this study aims to determine the relationships between the variables under discussion. The population consisted of 98 food and beverage companies listed on the IDX during the 2020–2024 years. Based on specific criteria, the sample in this study was selected using the purposive sampling method, resulting in 53 eligible companies with 265 data. Audited annual reports serve as the source of secondary data for this study published on the official IDX website. The hypotheses were tested The data analysis methods employed are multiple linear regression and Moderated Regression Analysis (MRA), using IBM SPSS Statistics version 22. Measurement indicators of all research variables are summarized in Table 1.

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Table 1 Operationalization of Variables

Variable	Proxy	Formula
Earnings Management	Discretionary accruals using (Darmayanti, 2024)	$\mathrm{DA_{it}} = \frac{\mathrm{TA_{it}}}{\mathrm{A_{it}} - 1} - \mathrm{NDA_{it}}$
Information Asymmetry	Relative bid ask spread (Azzahra & Aprilina, 2024)	$\mathrm{SPREAD_i} = \left\{ \frac{(\mathrm{ask_{it}} - \mathrm{bid_{it}})}{(\mathrm{ask_{it}} + \mathrm{bid_{it}}) / 2} \right\} 100\%$
Intellectual Capital	The combined value of physical capital, human capital, and structural capital (Ulum 2017)	$\mathrm{VAIC^{TM}} = \mathrm{VACA} + \mathrm{VAHU} + \mathrm{STVA}$
Profitability	Net Profit Margin (NPM) (Wulandari *et al*., 2025)	$\mathrm{NPM} = \frac{\text{net income (laba bersih)}}{\text{sales (penjualan)}} \times 100\%$

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2 Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Information Asymmetry	265	.0023	.0994	.0388	.0189
Intellectual Capital	265	-10.3419	17.4289	3.9105	3.4396
Profitability	265	-4.6308	.5388	.0252	.3428
Earnings Management	265	-.2114	.2460	.0007	.0550

Source: Results of the analysis of processed SPSS 22 data (2026)

Information Asymmetry shows a relatively small data dispersion (std. dev < mean), indicating a fairly consistent level of information asymmetry across firms. Intellectual Capital shows visible variation across firms, although its std. dev remains below the mean. Profitability shows a fairly large dispersion, indicating considerable differences in profitability levels among firms. Earnings Management has a mean close to zero with a dispersion larger than its mean, indicating variation in discretionary accruals across firms.

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Classical Assumption Test

Normality Test

The initial dataset consisted of 265 firm year observations. Prior to hypothesis testing, the normality test aims to ensure that the residual values are normally distributed. The initial results showed an Asymp. Sig. (2-tailed) value of 0.000, which was lower than 0.05, indicating that the residuals did not satisfy the normality assumption. Based on an examination of extreme data points using boxplot analysis, forty-four outlier observations were identified. These observations were subsequently excluded from the analysis. After excluding the identified outliers, the remaining sample consisted of 221 observations. The normality assessment was subsequently repeated and produced an Asymp. Sig. value of 0.200, indicating that the residuals satisfied the normality assumption.

Table 3 Normality Test

Data condition	N	Test Statistic	Asymp. Sig. (2-tailed)	Result
Before outlier treatment	265	.129	.000	Not normally distributed
After outlier treatment	221	.036	.200	Normally distributed

Source: Results of the analysis of processed SPSS 22 data (2026)

Multicollinearity Test

Table 4 Multicollinearity Test

Variable	Tolerance	VIF
Information Asymmetry	.905	1.105
Intellectual Capital	.864	1.157
Profitability	.912	1.097

Source: Results of the analysis of processed SPSS 22 data (2026)

Based on the data in Table 4, all independent variables have tolerance values above 0.10 and VIF values below 10.00; therefore, the regression model is considered free from the problem of multicollinearity.

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Autocorrelation Test

Table 5 Autocorrelation Test

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	.213	.045	.032	2.033

Source: Results of the analysis of processed SPSS 22 data (2026)

The calculated DW value was 2.033, which lies between the lower and upper decision limits (du < DW < 4 − du). Therefore, the regression model is considered free from autocorrelation.

Heteroscedasticity Test

Table 6 Heteroscedasticity Test

Variable	B	Std. Error	t	Sig.
(Constant)	.023	.004	6.879	.000
Information Asymmetry	-.039	.064	-.617	.538
Intellectual Capital	.000	.000	-.462	.644
Profitability	.001	.003	.369	.712

Source: Results of the analysis of processed SPSS 22 data (2026)

All independent variables produced significance values above 0.05, indicating that heteroscedasticity was not detected in the regression model.

Hypothesis Test

Once the regression model fulfilled all classical assumption tests, hypothesis testing was carried out using multiple linear regression and Moderated Regression Analysis (MRA). The regression results for all proposed hypotheses are summarized in Table 7

Table 7 Hypothesis Test

No.	Hypothesis	B	t-value	Sig.	Decision
H1	Information Asymmetry → Earnings Management	.051	.501	.617	Not Significant

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H2	Intellectual Capital → Earnings Management	.002	3.065	.002	Significant
H3	Profitability moderates Information Asymmetry → Earnings Management	.246	.374	.708	Not Significant
H4	Profitability moderates Intellectual Capital → Earnings Management	.001	.455	.650	Not Significant

Source: Results of the analysis of processed SPSS 22 data (2026)

The regression results show that information asymmetry has no statistically significant effect on earnings management is 0.617. Conversely, intellectual capital significantly positive influences earnings management is 0.002. Moderated Regression Analysis (MRA) shows that profitability does not interact significantly with information asymmetry in explaining earnings management. The significance level is 0.708. Similarly, the interaction between intellectual capital and profitability is also insignificant, at 0.650. These results confirm that profitability does not strengthen or weaken the effects of these two independent variables on earnings management.

Model Explanatory Power

The coefficient of determination (Adjusted R^2) was examined to evaluate the proportion of variance in earnings management explained by the regression model. The results are summarized in Table 8.

Table 8 Model Explanatory Power

No.	Model	R Square	Adjusted R Square
1	Without moderation	.042	.033
2	With moderation and interaction terms	.047	.025

Source: Results of the analysis of processed SPSS 22 data (2026)

The model without the moderating variable had an Adjusted R Square value of 0.033, indicating that independent variable explained 3.3% of the variation in earnings management. After profitability and the interaction variables were included in the model, the Adjusted R Square value decreased to 0.025. Thus, the model incorporating the moderating variable was only able to explain 2.5% of the variation in earnings

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management. Although the interaction variables were added to the model, the MRA results showed that both interaction variables were not significant. Therefore, the slight decrease in the adjusted R Square value further confirms that profitability did not serve as a moderating variable in the relationships analyzed.

DISCUSSION

The Effect of Information Asymmetry on Earnings Management

Testing revealed significance level of 0.617 well above the 0.05 threshold. This places information asymmetry outside the range of statistical significance, leading to the rejection of H1. A plausible reading of this result is that the information gap between management and investors within the sample firms is fairly narrow and stable, leaving little room for management to exploit it. Mandatory disclosure obligations imposed on public companies likely contribute to this outcome. Under Financial Services Authority Regulation (POJK) No. 31/POJK.04/2015, disclosure requirements and penalties for non-compliance push companies toward faster, more complete information dissemination. This outcome, however, runs counter to Azzahra & Aprilina (2024), who likewise reported no meaningful link.

The Effect of Intellectual Capital on Earnings Management

Intellectual capital produced a significance value of 0.002, comfortably below 0.05, confirming a statistically meaningful relationship with earnings management. Yet the direction of that relationship ran opposite to what H2 had proposed positive rather than negative meaning the hypothesis, while statistically supported, was not confirmed in its predicted direction. Resource based theory offers one way to make sense of this: in the food and beverage sector, intellectual capital appears to be driven largely by its human capital component (VAHU). Stronger human resource competence may equip management with greater latitude to shape accrual-based accounting policies, giving them more room to present earnings in ways that serve specific objectives. This dovetails with agency theory's premise about the potential for Misalignment of interests between management and shareholders, and lines up with findings from Ramadani *et al* (2022).

Profitability Moderates the Effect of Information Asymmetry on Earnings Management

The interaction term between information asymmetry and profitability yielded a coefficient of 0.246 with a significance value of 0.708, well above 0.05 indicating that

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profitability does not moderate this relationship, and H3 was accordingly rejected. This suggests that the level of profit a firm generates does not alter the structural information gap between management and owners; that gap is shaped more by corporate governance mechanisms and disclosure quality than by earnings performance itself. Put differently, profitability may signal firm performance under an agency theory lens, but it does not necessarily widen or narrow management's opportunity to exploit informational gaps. This aligns with Kaligis & Mulyani (2024), who similarly found no evidence that profitability strengthens or weakens the link.

Profitability Moderates the Effect of Intellectual Capital on Earnings Management

The interaction between intellectual capital and profitability produced a coefficient of 0.001 and a significance value of 0.650, again exceeding 0.05, showing that profitability fails to moderate this relationship leading to the rejection of H4. This points to intellectual capital functioning as a structural capacity embedded within the firm's resources, one whose influence on earnings management does not hinge on how much profit is generated in a given period. Profitability, measured here through NPM, instead reflects an outcome of firm performance rather than a factor that actively reinforces or weakens intellectual capital's role in shaping accrual policy. Because the two operate on fundamentally different conceptual levels internal capacity versus performance outcome they do not systematically reinforce each other. This finding is consistent with Kaligis & Mulyani (2024), who reported that profitability failed to strengthen intellectual capital's effect on earnings management.

CONCLUSION

This study finds that information asymmetry carries no effect on earnings management, while intellectual capital exerts a positive and significant one. These results suggest that firms with stronger intellectual capital reflecting greater capability in managing human resources, internal systems, and capital efficiency tend to show a higher propensity for exercising discretion in accrual policy. Profitability, however, was not found to moderate the effect of either information asymmetry or intellectual capital on earnings management, meaning its role as a factor that strengthens or weakens these relationships was not supported in this context. These findings point toward prioritizing improvements in financial reporting quality and closer monitoring of how intellectual capital is deployed within accrual policy, while investors would be better served focusing

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on earnings quality and intellectual capital management rather than profitability figures alone.

This study is limited by the exclusion of 44 outlier observations to satisfy the normality assumption, which reduced the sample from 265 to 221 observations, as well as by its narrow focus on the food and beverage subsector. Future studies are encouraged to incorporate control variables, such as firm size, leverage, and sales growth, while carefully evaluating outlier observations before deciding whether they should be excluded, so that the original sample can be preserved whenever appropriate.

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