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The Analysis of Factors Influencing Earning Management of Conventional Private Banking in Indonesia

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Abstract

Earnings management is an alternative action to achieve their goals, although this action will produce financial reports that can mislead the reader, in fact, many banks in Indonesia do this practice. This study attempts to examine the effect of factors that influence earnings management in conventional Indonesian banks. The variables in this study are credit risk, capital adequacy ratio (CAR), size, managerial ownership and institutional ownership as independent variables and earnings management variables as dependent variables. The population in this study is a conventional private bank in Indonesia. This study uses a purposive sampling technique. The criteria for objects that can be used as samples in this study were obtained by 55 private banks with the period under study from 2015 - 2017. The number of units of analysis of this study was 141 units. The analysis technique used in this study is multiple regression analysis to find the effect of managerial ownership, institutional ownership, credit risk, capital adequacy ratio (CAR), and size factors on earnings management in conventional private banks in Indonesia. This study found that factors, size of banking, and CAR had a positive and significant effect on earning management of conventional private banks in Indonesia. Management ownership factors have a negative and significant effect on earnings management. While Institutional ownership factors have no significant effect on earnings management. This study uses the Jones model in measuring earnings management. In the future it will be better if all models that can measure earnings management are used so that the model can be compared more accurately and more in accordance with the factors we will examine.

Keywords: Earning management; Credit risk; Capital adequacy ratio; Size; Managerial ownership; Institutional ownership.

1. Introduction

The income statement is a report that can measure the company's operational success over a period of time (Haneswan, 2017). Another objective of the income statement is to inform total the amount of the tax payable by the company, provide the information of the profit and loss of all periods, to be an evaluation reference for the management company to determine what steps should be taken in the next period, whether, the steps are taken will be efficient or not to the amount of expenses or cost of the company. Therefore, Earning information is often the target of the corporate management manipulating in financial statements by presenting earning information as according to the users financial statements need respectively (Purnama, 2017). The choice of controls (controls) is used to manage risks must strike a balance between productivity, cost, effectiveness of the countermeasure, and the value of informational assets being protected (Yahyaee, 2017). The owners and managers do have different moderating roles in financial practice to guide the business success Azam and Abdullah (2015). In Indonesia, there are some cases about practice of earnings management revealed. including the case of fictitious cash reports in Bank BRI unit Tapung Raya in 2011 and the case of Bank Lippo Tbk in 2002-2003. Opportunistic action in earnings management conducted by management through the selection of accounting policies results in an increase and decrease in company profits (Pramithasari and Yasa, 2016). The conventional private is one part of Indonesian banking that does not close the possibility also indicated earnings management. There are 55 conventional private banks registered at Financial Service Authority. Treat earnings management can be detected by calculating discretionary accruals. Based on the data obtained and done a calculation of discretionary accruals in 2017 there are some conventional private banks indicated to perform earnings management either positive or negative earnings management. There are several factors that may affect the happening of profit management in the banking world in

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Indonesia, among others, are a business risk, an ownership structure that is ownership of management and institutional ownership, bank size proxies with asset value owned by the company and bank CAR value (Sari and Astuti, 2015). This study uses banking as an object of research for several reasons. First, the banking industry is homogeneous and almost the same as the products and business processes carried out. Second, the characteristics of the banking industry are different from other industries where the banking industry has more stringent regulations compared to other industries Haseeb (2018).

2. Literature

2.1. Agency Theory

Agency theory is one theory that is directly connected with the concept of earnings management. An explanation of the concept of earnings management uses an agency theory approach related to the relationship or contract among members of the company, especially the relationship between the owner (principal) and management (agent). Jensen and Meckling (1976) in Tulung and Ramdani (2018) defines agency relations as contracts in which one or more people (principal (s)) involve another person (agent) to perform several services on their behalf which involves delegating some decision-making authority to the agent.

2.2. Earning Management

According to Schipper (1989) in Suyono (2017) states that earnings management is an intervention with certain objectives in the external financial reporting process to obtain some private benefits (as opposed to facilitating the neutral operation of the process). Earnings management becomes a deliberate process of taking steps within the limits of general accounting principles both inside and outside the limits of the General Accepted According Principle (GAAP). Scott (2012) in Sari and Ahmar (2014) divides earnings management patterns into four such as taking a bath, income minimization, income maximization, and income smoothing. earning management can be detected and measured based on accruals by some of models, there are healy healy (1985) model, deangelo model, jones model, industrial models, and jones model modified. This research will use model modified of jones, discretionary accruals with the following equation:

$$\mathbf{TAit = NDAit + Dait}$$

Explanation:
TAit : total accruals of company i in year t
NDAit : nondiscretionary accrual company i in year t
DAit : company discretionary accruals in year t

2.3. Managerial Ownership

The bank ownership structure is divided into two, namely managerial ownership and institutional ownership (Sari and Astuti, 2015). Managerial ownership is the amount of share ownership held by the manager. Managerial share ownership is one of the ways of the owner to reduce agency costs. Management provided by some of the company's shares will be more careful in managing the company. Managers will participate in determining policies and decision making on accounting methods applied to the companies they manage. In general, it can be stated that a certain percentage of share ownership by management tends to influence earnings management actions.

2.4. Institutional Ownership

Institutional ownership is the ownership of shares owned by the institution. This institutional ownership functions as monitoring agents, where institutional ownership can support or vice versa of the existence of management. Banks in Indonesia are divided into state-owned banks, private banks, non-private banks, regional banks, joint venture banks and foreign banks. Where there are bank shares owned by the government, both central and regional governments. Some are owned by domestic private companies and also owned by foreign private companies. The indicator of institutional ownership in this research is

$$\boxed{OI = \frac{\text{Institutional share ownership}}{\text{Total Institutional Ownership}}}$$

Shareholders assess the manager's performance based on his ability to generate company profits. Instead, managers try to meet the demands of shareholders to generate maximum profits in order to get the compensation or incentives they want. However, managers often manipulate when reporting the condition of the company to shareholders so that the goal of getting compensation can be achieved.

2.5. Credit Risk Non-Performing Loans (NPL)

The financial ratio used as a proxy for the value of a credit risk for conventional banks is a Non-Performing Loan (NPL). The Bank faces business risks in the form of the risk of bad credit. Every fund disbursed by the bank to the public has a constant provision burden that the bank must pay to customers who entrust their money to the bank. If the loan is bad, the bank's interest income will also decrease. The NPL ratio used to assess bad loans owned by a bank will also affect the assessment of bank performance in this case whether a bank is healthy or not. If this happens, the bank's management uses its intervention on the reported earnings, so that the bank's performance is still considered good. Bank Indonesia stated that a good NPL ratio of ≤ 5%, if the bank has a high NPL ratio indicates the high level of non-performing loans held by banks. A high NPL ratio can make bank income from loan interest decrease. Bank management has more complete information about the information than outside parties, so to be able to maintain customer confidence in the bank, management practices earnings management.

NPL can be calculated using the formula below:

$$\text{NPL} \; : \; \frac{\text{Troubled productive assets}}{\text{Productive Assets}} \times 100\%$$

2.6. Capital Adequacy Ratio (CAR)

Tahayyuunihayah (2017) defines the Capital adequacy ratio (CAR) ratio is a ratio that shows how far all bank assets that contain risks (credit, participation, securities, bills at other banks) are financed from bank capital funds in addition to obtaining funds from sources outside the bank, such as funds from community, loans, and others.

The lowest minimum capital provider will be explained below:

a) 8% of risk-weighted assets (RWA) for banks with a risk profile of rating 1
b) 9% up to less than 10% of (RWA) for banks with risk profile of rating 2
c) 10% up to less than 11% of RWA for banks with a risk profile of rating 3
d) 11% to 14% of RWA for Banks with a risk profile of rank 4 or rank 5

2.7. Size

The size or size of the bank shows how large the company / bank is, one of which can be measured by the amount of assets owned by the region such as the research conducted by Medyawati and dan Dayanti (2017); Sari and Astuti (2015). Bank size can be an indicator used by investors to assess their assets and performance, large banks are relatively able to generate large profits, because they have enough funds to manage.

3. Research Methodology

This research uses variable independent and dependent variable. The name of these independent variables are Managerial Ownership (MO), Institutional Ownership (IO), Credit Risk Stalled (CRS), Capital Adequacy Ratio (CAR), Size (SZ). Then, the dependent variable is Earning Management. This research uses quantitative method and will use the secondary data obtained by anual report statement and financial statement publish by each bank on their website. The data will analyze use SPSS 22.0. This research was conducted in 55 conventional private banks in Indonesia. This research was conducted during the period 2015-2017. Research model in this research use multiple linear regression, and the model built is:

$$EM = a + b1NPL1 + b2CAR2 + b3SZ3 + b4IO4 + b5MO5$$

Em is Earning Management, a constant value, b1, b2, b3, b4, b5 describe the coeficient of regression. NPL1 is NPL is a non-performance loan which is a proxy for credit risk Variable, CAR2 is Variable Capital Adequacy Ratio, SZ3 is Size variable, IO4 for Institutional Ownership, and MO is Managerial Ownership.

4. Finding

Based on the results of a fixed effect model, the data analysis has been done using the SPSS 22.0 Program, then the results were obtained as shown in the Table 1. Simultaneously Managerial Ownership (MO), Institutional Ownership (IO), Credit Risk Stalled (CRS), Capital Adequacy Ratio (CAR), Size (SZ) have a significant effect on earnings management. This has been shown by F value of 6.797 with a significance level of 0.00 < 0.05.

Table-1. The Results of Earning Management Model Estimation

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	-.373	.120		-3.097	.002
	NPL	.002	.001	.257	3.187	.002
	CAR	.001	.000	.196	2.340	.021
	Size	.011	.004	.240	2.833	.005
	IO	-.001	.029	-.004	-.043	.966
	MO	-.039	.014	-.235	-2.759	.007
R^2						.202
F-Statistic						6.797
Significance						0.000
a. Predictors: (Constant), MO, CAR, NPL, Size, IO						
b. Dependent Variable: lag_DA						

Source: Computed by authors, 2018

Based on Table 1. above the Net Performing Loan (NPL) has a positive regression coefficient of 0.002. The value of t count is 3.187 which is greater than the critical point which is 1.977 with a significance level of 0.002 so it can be concluded that the Net Performing Loan (NPL) has a significant positive effect on earnings management. Variable Capital Adequacy Ratio (CAR) after the t test shows a positive coefficient of 0.001. The value of t count of 2.340 is greater than the critical point 1.977 with a significance level of 0.021, it can be concluded that Capital Adequacy Ratio (CAR) has a positive effect on earnings management. The results of the t test for the Size variable show a positive coefficient of 0.011. The value of t count is 2.833 smaller than the critical point 1.977 with the significance level obtained at 0.005, it can be concluded that Size has a positive effect on earnings management. Institutional Ownership Variables (IO) t test results show a negative coefficient of -0,001. The value of t count is -0.043 smaller than the critical point 1.977 with the significance level obtained at 0.966, it can be concluded that Institutional Ownership (IO) does not affect earning management. Managerial Ownership (MO) variable results of the t test show a negative coefficient of -0.039. The value of t count is -2.759 smaller than the critical point 1.977 with the significance level obtained at 0.007, it can be concluded that Managerial Ownership (MO) has a negative effect on earning management.

Based on Table 1, the multiple linear regression equation models in this study are as follows:

$$DA = -0{,}373 + 0{,}002NPL + 0{,}001CAR + 0{,}011Size - 0{,}001IO - 0{,}039MO$$

The explanation of the results of the multiple linear regression equation is as follows:

The value of the constant (a) is -0,373. This means that if Net Performing Loans (NPL), Capital Adequacy Ratio (CAR), Size, Institutional Ownership (IO), Managerial Ownership (MO) are worth 0 then earnings management is negative, which is equal to -0.373. The regression coefficient value of the Net Performing Loan (NPL) variable (b1) is positive, which is 0.002. This means that each increase in Net Performing Loans (NPL) by 1 unit then earnings management will also increase by 0.001 assuming other independent variables remain. The variable regression coefficient Capital Adequacy Ratio (CAR) (b2) is positive, which is 0.001. This means that each increase in Capital Adequacy Ratio (CAR) of 1 unit then earnings management will also increase by 0.001 assuming other independent variables remain. The variable size (b3) regression coefficient is positive, which is 0.011. This means that each increase in Size by 1 unit then earnings management will also increase by 0.011 assuming other independent variables remain. The regression coefficient of Institutional Ownership (IO) (b1) variable is negative, which is -0,001. This means that every Institutional Ownership (IO) increase of 1 unit then earnings management will decrease by 0.001 assuming other independent variables remain. The regression coefficient of Managerial Ownership (MO) (b1) variable is negative, which is -0.039. This means that for each additional Managerial Ownership (MO) of 1 unit, earnings management will decrease by 0.039 assuming that other independent variables remain.

Table-2. Coeficient Determination (R2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.450[a]	.202	.173	.07388
a. Predictors: (Constant), MO, CAR, NPL, Size, IO				
b. Dependent Variable: lag_DA				

From table 2 it can be seen that the value of R square is 0.202 (20.2%) indicating that the Earnings Management is able to be explained by an independent variable in the form of NPL, CAR, Size, IO, and MO of 20.2% and the remaining 79, 8% is explained by other variables not included in this research model.

5. Discussion

Based on the results of this test, Credit Risk proxied with Non-performance loans affects earnings management behavior in Indonesian banks. NPL is one of the public indicators for looking at the capabilities and performance of a bank. The higher number of an NPL in a bank can cause a decrease in banking income that has been previously estimated. Prospective investors certainly do not want to put their decision to invest in companies whose opinions are not fixed. It will be strengthened again that banks will maintain the stability of the NPL because the Indonesian government has regulated in the Law so that the NPL for every banking in Indonesia must not exceed 5%. This research support (Sari and Astuti, 2015) that state the NPL can be a management factor to get management actions because it maintains public trust in it.

The influence of the CAR variable on earnings management is in accordance with the research conducted by Fricilia and Lukman (2015) and Sari and Astuti (2015) which concluded that banks made earnings management one of which was motivated by the minimum CAR ratio set by Bank Indonesia at 8%. If banks cannot meet this minimum ratio, the banking can be classified as an unhealthy or problematic bank. On the other hand, banks also need sources of funds to fulfill credit applications and operational activities, but banks also need to consider the cost of funds that banks must pay for the sources of funds they obtain, both from customer deposits and share capital deposited by investors. This assessment causes managers to conduct earnings management to meet the criteria that Bank Indonesia implies and make investors interested in investing in banks.

Medyawati and dan Dayanti (2017), revealed that established companies and banks would be easier to access the capital market than companies or even new and small-sized banks. The ease of access will make large-sized companies easier to obtain funds from the capital market and reduce funding from internal sources. If funds from external sources are greater than funds from internal sources, then the company will manage funds, most of which come from investors. The greater the assets owned by a company or banking, the management of its assets will also be more complex so that management will strive to meet expectations and maintain investor confidence in continuing to invest in the company. This finding supports the research results of Candra *et al.* (2017) and Marlisa and Fuadati (2016) who also found that bank size variables have a positive and significant effect on earnings management.

The results of this study support the research conducted by Nasution (2017) Purnama (2017) which states that institutional ownership does not affect earnings management. Their research states that the lack of influence of institutional ownership on earning management indicates that the higher or lower portion of share ownership held by institutional parties is not as meaningful as a tool to monitor the actions of internal parties in fraudulent earnings information in financial statements.

Managerial Ownership (MO) has a negative effect on earnings management. This means that an increase in managerial ownership will have an impact on decreasing earnings management. This opinion is in line with Riana *et al.* (2018) where the relationship states that managerial ownership with earnings management is negatively related. Research by Handoyo *et al.* (2017) states that managerial ownership has a significant negative effect on management. So, the bigger the shares owned by the manager, it is possible that the actions of managers who manage earnings will be reduced because managers feel they have a company.

6. Conclusion

Based on the results of research conducted at the conventional banks in Indonesia in the 2015-2017 period, it can be summarized as follows. The Credit Risk factor positively and significantly affects earning management which means that the higher the credit risk, the higher the earnings management behavior that will occur. CAR or Capital Adequacy Ratio has a positive and significant effect on Earning Management, meaning a high Capital Adequacy Ratio can indicate earnings management behavior, namely banks try to raise the value of CAR of banks in order to attract customers and investors. The measure has a positive and significant effect on earnings management with the intention of the greater an asset from the bank, the higher the public trust in the bank, so it becomes the motivation of the bank to be able to increase the value of the company's assets. Managerial ownership has a negative and significant influence on earnings management. This shows that more managerial ownership in the bank will reduce earnings management behavior. Institutional ownership is the only variable in this study that does not affect the earnings management of conventional banks in Indonesia. This indicates that the higher or lower portion of ownership shares owned by the institution is not as meaningful as a tool to oversee the actions of internal companies in committing fraud regarding earnings information in the financial statements.

Based on the perspective of practical implications, the results of this study can be useful for managerial conventional banking in Indonesia and stakeholders especially for investors as a consideration in determining policies and decisions in investing specifically related to the health of a banking management which is seen from earnings management behavior carried out by banks in playing earnings information on annual basis. For conventional banking management in Indonesia earnings management can reflect the higher weaknesses or capabilities of the company in market competition, so that banking management is expected to solve problems positively, improve company management, will makes investors interested in investing to increase capital and ultimately have implications for decreasing earnings management actions. For that conventional banking in Indonesia is expected to pay attention to the factors, Credit Risk, Capital Adequacy Ratio, Size, Managerial Ownership by conventional banking management in Indonesia, because this aspect in addition provides a great attraction for investors who will invest funds in the company. For investors, earnings management can function as a basis for investment decision making because this aspect measures the company's ability to generate a level of profit from investments made in conventional banking in Indonesia. Credit Risk Factor, Capital Adequacy Ratio, Ratio, Size, Managerial Ownership need to be material that must be considered in assessing management profits that occur in conventional banking before deciding to invest.

The researcher realized that in this study it was still not perfect in representing the research on Earning management, because there were still shortcomings and limitations during conducting research. This study only examines conventional banking foreign exchange banks in Indonesia, so the results of this study cannot be generalized for all banking objects in Indonesia. This study also only uses secondary data as an indicator of testing, it is expected that further researchers also use primary data obtained directly from banks or companies that want to be studied in the form of questionnaires, interviews and others in order to compare the findings in annual report and actual conditions in banking. In addition, the variables tested in the model developed in this study are limited to using only Credit Risk, Capital Adequacy Ratio, Size, Managerial Ownership and Institutional ownership variables so that they cannot cover all the factors that can affect earnings management. It is expected that further research can add to the factors that can be tested to find out the influence or not influence on earnings management so that the research area can be broader and explain more about the factors that influence earnings management. This limitation and recommendation open up opportunities for further researchers to be able to explore and develop research on factors that influence earnings management.

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