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The Effect Of Profitability, Compensation And Leverage On Earnings Management On The Property and Real Estate Sub-Sectors Companies Listed at IDX In 2017 – 2021

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Abstract: This study tests the effect of profitability, compensation and leverage on earnings management in the Property and Real Estate Subsector companies listed on the Indonesia Stock Exchange (IDX). It examines five years of consecutive data (2017-2021). This research is slightly typical of descriptive research that practically applies a quantitative approach. A total of 80 companies have been listed as population of this research. Besides, the purposive sampling technique has practically applied to opt-in samples, and subject to predetermined criteria, 22 companies have opted to encourage the accomplishment of this research. The data that has been used is typical of secondary data that is acquired from the yearly financial reports of required companies that are officially listed on the IDX website. In addition, data analysis using the EViews 10 program has been applied as an analytical method in this research. The gained results confirm that profitability has a significant positive effect on earnings management, however, compensation and leverage do not have a significant effect on earnings management. Furthermore, Profitability, compensation and leverage simultaneously effects on Earnings Management.

Keywords: Earnings Management; Profitability; Compensation; Leverage

INTRODUCTION

Globalization has resulted in extremely quick economic expansion, as seen by the quick rise of domestic and international corporations everywhere. Indonesia's economic growth rate fluctuates significantly from year to year. One of the subsectors of the economy affected by the COVID-19 pandemic is property and real estate. The COVID-19 pandemic resulted in a very substantial fall in this sub-sector in 2020, amounted to 2.32%. However, it saw a growth rate of 2.78% in 2021. With growth that has begun to improve, it encourages investors to start investing again, so companies are required to manage their finances optimally so that they can continue to grow. Therefore, companies must present good financial performance reports in order to meet investor criteria for making investments.

Profit is the profit earned by a company from sales. If the performance of a company is low, managers find various ways to increase profits, so company management tends to practice earnings management. Management's attempts to affect the information in financial statements, which tell stakeholders about the business operations and status are often referred to as earnings management (Sulistyanto) (Sulistyanto, 2018).

Many cases of earnings management problems have occurred in Indonesia, especially in large and well-known companies. An instance in point is the firm Garuda Indonesia (GIAA) in 2018. The firm apparently registered proceeds of US$809.85 thousand, or about Rp11.33 billion (at a Rp14,000 exchange rate) in its financial records that year. In fact, the funds are receivables from Garuda Indonesia to Mahata Aero Teknologi for the next 15 years. However, in the first year, the funds were considered revenue. As a result, the company, which initially lost money, became profitable (Sugianto, retrieved from finance.detik.com) (Sugianto, 2019).

Profitability is the firm's capacity to acquire profit with available assets (Lailiyah and Suryono) (Lailiyah & Suryono, 2019). If the profitability created by the firm is small and cannot match expectations, the corporate management prefers to conduct earnings management. This must be done so that the firm does not have issues borrowing capital and to preserve investor trust. Profitability influences earnings management, which is in agreement with the findings of Lailiyah and Suryono (Lailiyah & Suryono, 2019) and Rosalita (Rosalita, 2021). Meanwhile, according to research from Wowor et al. (Wowor et al., 2021) and Alviani et al. (Alviani et al., 2022) profitability is unaffected on earnings management.

Compensation is a form of reward or payment given to directors or employees for contributing to a company (Oktavia and Paramitha) (Oktavia & Paramitha, 2021). Compensation can increase the performance of a company's employees. This can happen because the management will find various ways to increase the profit earned by the company as much as possible, so that the compensation it will receive will be substantial. The compensation earned depends on how much profit the company makes. So, the existence of compensation can make company management carry out earnings management. Compensation influences earnings management, which is in agreement with the allegation of Alviani et al. (Alviani et al., 2022), Nabilah and Hapsari (Nabilah & Hapsari, 2019) that Compensation affects earnings management. Meanwhile, according to research from Noviarty and Donela (Noviarty & Donela, 2020), Oktavia and Paramitha (Oktavia & Paramitha, 2021) compensation is unaffected on earnings management.

Leverage is a ratio used to determine how much of a firm's funding comes from debt (Oktavia and Paramitha (Oktavia & Paramitha, 2021). High leverage will make companies more cautious about managing earnings. This can happen since if the firm has high debt and there is interest expense, it has an obligation to pay the debt and interest. Managers will do this in various ways, one of which is to manipulate earnings or earnings management to overcome the conditions of difficulties in debt payments made by the company so that the company still has a great image in investor perceptions, creditors, and the general public. Based on research conducted by Ulia et al. (Ulia et al., 2022), Febriana and Andayani (Febriana & Andayani, 2022) leverage affects earnings management. Meanwhile, according to research from Khotimah et al. (Khotimah et al., 2021) and Sari et al. (Sari et al., 2021) leverage is unaffected on earnings management.

The goals of this research are determined by how the issues raised above are formulated to ascertain the impact of profitability, compensation, and leverage on earnings management in firms in the property and real estate subsector listed on the IDX from 2017 to 2021. The advantage of this research is that it can serve as a benchmark for subsequent researches and as an illustration for investors to comprehend the impact of profitability, compensation and leverage on earnings management of property and real estate firms that are officially listed on the IDX between 2017 and 2021. The research perceived is anticipated to offer information that can be taken into account by current investors as well as potential investors who are considering investing, preventing future losses and poor decision-making Qomariah et al., 2021 (Qomariah et al., 2021).

LITERATURE REVIEW

Agency Theory

Agency theory is the authority given by company owners to company management to carry out company activities in accordance with an agreed contract, if both parties have the same interest in increasing company value, then management must act based on the contract for the benefit of the owner (Sudarno) (Sudarno et al., 2022). According to this theory, conflicts of interest assume that each person acts in accordance with their own interests. In the sense that, although managers have an absorption in boosting their personal welfare, they also have a moral obligation to boost owner profits. This prompts managers to bring forth business owners misleading particulars.

Signalling Theory

According to Brigham and Houston (2001) in Setijani et al. (Setijani et al., 2019) say that a signal is a move made by a company's management to let investors know how managers perceive the firm's future. Signal theory is based on information asymmetry, which is an imbalance in receiving information (Kusumawardhani and Windyastuti) (Kusumawardhani & Windyastuti, 2020). Investors find it challenging to discern between high and low quality enterprises due to the information asymmetry. The annual report on the firms financial perfomance usually contains significant information about the organization. The firms debt and earnings are factors that investors might take into consideraton. This will force management on the firm to falsify results in order to persuade investors to put money into the firms, which will have an impact on raising the share price.

Earnings Management

Earnings management is a type of financial statement preparation fraud that lowers the caliber of earnings declared in the financial statements (Kusumawardhani and Windyastuti) (Kusumawardhani & Windyastuti, 2020). Earnings management, on the other hand, is a manager's choice based on accounting standards that may have an impact on reported earnings for particular objectives (Febriana and Andayani) (Febriana & Andayani, 2022). The following methods may be used to compute earnings management using the modified Jones model to determine the value of discretionary accruals:

1. Calculating the total accrual value (TAC) :

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

2. Calculating the accrual value using a simple linear regression equation :

$$\frac{TAC_{it}}{TA_{it-1}} = \beta_1 \left[\frac{1}{TA_{it-1}}\right] + \beta_2 \left[\frac{\Delta REV_{it}}{TA_{it-1}}\right] + \beta_3 \left[\frac{PPE_t}{TA_{it-1}}\right] + \Sigma$$

3. Calculating the amount of non-discretionary accruals (NDAC) with the formula:

$$NDAC_{it} = \beta_1 \left[\frac{1}{TA_{it-1}}\right] + \beta_2 \left[\frac{\Delta REV_{it} - \Delta REC_{it}}{TA_{it-1}}\right] + \beta_3 \left[\frac{PPE_t}{TA_{it-1}}\right]$$

4. Last, determine the amount of discretionary accruals with the formula :

$$DAC_{it} = \left[\frac{TAC_{it}}{TA_{it-1}}\right] - NDAC_{it}$$

Notes:

TACit = Total accruals in period t.
TAit-1 = Total assets in year t-1.
Nit = Net income in period t.
CFOit = Cash Flow Operating in year t.
NDACit = Non discretionary Accruals in year t.
DACit = Discretionary Accruals in year t.
ΔREVit = Difference revenue in year t.
ΔRECit = Difference receivables in year t.
PPEit = Total fixed assets in year t.

Profitability

Profitability is an parameter of management's general performance in achieving the desired amount of profit from sales and investments (Fahmi) (Fahmi, 2022). Meanwhile, Kamalita (Kamalita, 2022) states that profitability is the capacity of a firm's to achieve income through the utilization of its assets. Management needs to increase profits for business owners and improve workers prosperity (Hafidzi et al., 2023). All of this can happen if the firm is profitable. Profitability in this research uses the following formula:

$$\boxed{Return\ on\ Assets = \frac{\text{Net profit}}{\text{Total assets}}}$$

Compensation

Compensation can be defined as all income earned by an employee, both in the form of cash and products obtained as a reward directly or indirectly for services provided to the company (Oktavia and Paramitha) (Oktavia & Paramitha, 2021). Meanwhile, Milkovitch and Newman (2005) in Kusumaryoko (Kusumaryoko, 2021) Compensation is any form of cash benefits, services, or advantages received as part of the employment bond. The amount of remuneration earned by firm's management depends on the profit it generates. Compensation in this research uses the following formula:

$$\boxed{Compensation = Ln\ (Compensation)}$$

Leverage

Leverage is a technique of asset acquisition that includes debt rather than raising new capital in the hope that the profits received will offset the cost of borrowing and may even double (Mulyadi et al.) (Mulyadi et al., 2022). Meanwhile, Febriana and Andayani (Febriana & Andayani, 2022) states that Leverage is a measure used to evaluate how a firm uses debt financing to fund its operations. A company can find out information about how it uses its own money, how much debt it has, and how well it is positioned to pay its commitments by looking at leverage. Leverage in this research uses the following formula:

$$\boxed{Debt\ to\ Asset\ Ratio = \frac{\text{Total debts}}{\text{Total assets}}}$$

METHOD

Research design

Quantitative descriptive methodology was enforced in this research. The secondary sources of data used for this research were taken from yearly financial report data that had been audited by firms in the Property and Real Estate subsector listed on the Indonesia Stock Exchange (IDX) from 2017 - 2021 via the website https://www.idx.co.id.

Population, Sample, Sampling

The population for this study consisted of 80 firms, and purposive sampling techniques were used to collect samples, and the following standards were used: companies that consistently list on the IDX from 2017-2021, companies that put in print audited yearly reports, and companies that have data that matches the research variables for 2017-2021, resulting in 22 firms as samples. Due to the large amount of data calculated and to minimize errors in calculations, EViews 10 was utilized as the calculating tool during the data processing process.

RESULTS AND DISCUSSION

Results

1. Descriptive Statistics Analysis

Table 1. Descriptive Statistics Analysis

	EM	PROFITABILITY	COMPENSATION	LEVERAGE
Mean	0.016400	0.026582	23.60016	0.400582
Maximum	0.219000	0.200000	25.82500	0.787000
Minimum	-0.091000	-0.119000	21.80000	0.073000
Observations	110	110	110	110

Source : Data processed from the Eviews 10 program.

For the purpose of describing different aspects of data collected from a sample, descriptive statistics analysis is utilized. Based on the descriptive statistics table above, it can be explained as follows:

The dependent variable in this research is earnings management. Descriptive statistics based on 110 observations produced the table above, which shows that PT Bakrieland Development (ELTY) has the highest earnings management in 2018 with 0.219000 and PT Modernland Realty (MDLN) has the lowest earnings management in 2020 with -0.091000, and the mean amount of earnings management is 0.016400. The research's independent variables include profitability, compensation, and leverage. When it comes to profitability, the table above reveals that PT Bakrieland Development (ELTY) has the most profitability in 2018, with an amount of 0.200000, while PT Modernland Realty (MDLN) has the lowest, with an amount of -0.119000 and a mean profitability amount of 0.026582. The greatest compensation for 2018 belongs to PT Ciputra Development (CTRA), with an amount of 25.82500, while the poorest compensation for 2019 belongs to PT Bhuwanatala Indah Permai (BIPP), with an amount of 21.80000 and a mean compensation amount of 23.60016. The highest leverage is held by PT PP Properti (PPRO) in 2021 at an amount of 0.787000, while the lowest is held by PT Greenwood Sejahtera (GWSA) in 2017 at an amount of 0.073000 and a mean leverage amount of 0.400582.

2. Hypotheses Test

Table 2. Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.142739	0.207139	-0.689096	0.4926
PROFITABILITY	0.774912	0.093967	8.246634	0.0000
COMPENSATION	0.006779	0.008757	0.774118	0.4410
LEVERAGE	-0.053518	0.057607	-0.929017	0.3555
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.621856	Mean dependent var		0.016400
Adjusted R-squared	0.515086	S.D. dependent var		0.043996
S.E. of regression	0.030637	Akaike info criterion		-3.936520
Sum squared resid	0.079782	Schwarz criterion		-3.322774
Log likelihood	241.5086	Hannan-Quinn criter.		-3.687581
F-statistic	5.824265	Durbin-Watson stat		2.073128
Prob(F-statistic)	0.000000			

Source : Data processed from the Eviews 10 program.

According to the coefficient of determination (Adjusted R-squared), the amount is 0.515086, which indicates that 51.50% of the variation in changes in the rise and fall of Earnings Management can be attributed to Profitability, Compensation, and Leverage, with the remaining 48.50% being attributable to another variable not considered in this research.

The F test shows that the F-statistic amount is 5.824265, while in the F table with the α = 5% level, df1 (4-1) = 3 and df2 (110-3) = 107, the F table amount is 2.69. Thus, if the F-statistic is 5.824265 > F table 2.69 and the Prob (F-statistic) amount of 0.000000 < 0.05. It is therefore possible to draw the conclusion that the independent variables are all influencing the dependent variable at the same time.

Based on the table above, the t-test results for the Profitability, Compensation and Leverage variables are as follows:

Profitability (X1) obtained a t-statistic value of Profitability of 8.246634, while the t table with an α = 5% level is 1.98238. Thus the t-statistic of Profitability is 8.246634 > t table 1.98238 and the Prob. value is 0.0000 < 0.05. So it can be gathered in this research Profitability partially has a positive and significant affect on the Earnings Management variable.

Compensation (X2) obtained a t-statistic value of 0.774118, while the t table with an α = 5% level is 1.98238. Thus the t-statistic of Compensation 0.774118 < t table 1.98238 and the Prob. value is 0.4410 > 0.05. So it can be gathered in this research the Compensation variable partially has no affect on the Earnings Management variable.

Leverage (X3) obtained a t-statistic value of -0.929017, while the t table with an α = 5% level is 1.98238. Thus the t-statistic of Leverage -0.929017 < t table 1.98238 and the Prob. value is 0.3555 > 0.05. So it can be gathered in this research Leverage partially has no affect on the Earnings Management variable.

Discussion

The Effect of Profitability on Earnings Management

It can be gathered that Profitability has a positive affect on Earnings Management. It suggests that, having a positive bearing, more earnings management procedures take place as the firms profits increase received (Adani and Suryani) (Adani & Suryani, 2021). If the company's profits decrease, managers will do various things, one of which is manipulating the company's profit and loss information so that the resulting profit remains stable. High profitability can encourage investors to continue investing, and the firms can demonstrate a great image in the public's eyes (Febriana and Andayani) (Febriana & Andayani, 2022).

The Effect of Compensation on Earnings Management

It can be gathered that compensation has no affect on Earnings Management. Sometimes, the major factor motivating a firms management to implement earnings management is not the amount of remuneration paid, because the activities of managing or manipulating firms profits that may be undertaken by management are not comparable to the considerable consequences they must face later (Oktavia and Paramitha) (Oktavia & Paramitha, 2021). Compensation does not affect earnings management due to other motivations desired by company management, such as status, power, and trust (Pratama and Soufyan) (Pratama & Soufyan, 2023). Or it can be caused by the fact that the compensation received is not related to the state of the company, whether the company is experiencing profits or losses, the compensation will still be paid to the firm management.

The Effect of Leverage on Earnings Management

It can be gathered that Leverage has no affect on Earnings Management. The size of a firm's leverage is unaffected on earnings management because if a firm has a huge amount of debt, it may not be able to reimburse the debt because the company has considerable business risk (Hafidzi & Qomariah, 2022). Earnings management actions cannot be used as the only method to settle the debt because the company must still complete its obligations, which cannot be separated by manipulating profits (Sari et al.) (Sari et al., 2021). Leverage that is higher will encourage management to manage earnings to get positive results. However, lenders that offer significant help will immediately conduct a review. Creditors have a propensity to check management indirectly, making it difficult for managements to control earnings (Setijaningsih and Merisa) (Setijaningsih & Merisa, 2022).

CONCLUSION

It may be deduced from the examination of the above mentioned study findings that Profitability (ROA) partially has a positive and significant effect on Earnings Management because if the company's profits decrease, managers will do various things, one of which is manipulating the company's profit and loss information so that the resulting profit remains stable. Compensation (Ln) partially has no affect on the Earnings Management because the activities of managing or manipulating firms profits that may be undertaken by management are not comparable to the considerable consequences they must face later. Leverage (DAR) partially has no affect on the Earnings Management because if a firm has a huge amount of debt, it may not be able to reimburse the debt because the company has considerable business risk. Profitability, Compensation and Leverage simultaneously (together) affect Earnings Management in Property and Real Estate subsector listed on the IDX in 2017-2021. Additional independent factors that are believed to have an affect on earnings management should be included in recommendations for future study. More researchers have incorporated a variety of study samples in addition to the sub-sectors that the authors have examined to improve and enhance the accuracy of their research. Additionally, investors and prospective investors will must exercise greater caution when making investments by seeking out reliable information in yearly financial performance reports to help them avoiding suffering losses.

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