The influence of information asymmetry on earnings management with Good Corporate Governance (GCG) as the moderating variable

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A B S T R A C T

The purpose of this study is to test and find the influence of information asymmetry on earnings management with good corporate governance as moderating variable in banking sector companies listed on the Indonesia Stock Exchange (IDX)) in 2010-2014. Earnings management variable was measured using the approach of Beaver and Engel (1996), information asymmetry variable was measured using the approach of bid-ask spread, and good corporate governance (GCG) variable was measured using GCG self-assessment. The research type used was quantitative research using secondary data. The population in this study was all banking sector companies listed on the IDX in 2010-2014. The number of samples was 15 banking companies taken from the total of 41 banking companies. Sampling technique was conducted using documentation. Methods of analysis used in this study were simple linear regression analysis and moderated regression analysis. The results of this study show that information asymmetry has a significant influence on earnings management, and GCG moderates the influence of information asymmetry on earnings management.

A B S T R A K

Penelitian ini bertujuan untuk menguji pengaruh asimetri informasi terhadap manajemen laba dengan tata kelola perusahaan sebagai variabel moderating pada perusahaan sektor perbankan yang tercatat di Bursa Efek Indonesia (BEI)) pada 2010-2014. Variabel manajemen laba diukur menggunakan pendekatan Beaver and Engel (1996), variabel asimetri informasi diukur menggunakan pendekatan spread bid-ask, dan variabel Good Corporate Governance (GCG) diukur menggunakan self-assessment GCG. Jenis penelitian yang digunakan adalah penelitian kuantitatif yang menggunakan data sekunder. Populasi penelitian ini terdiri atas semua perusahaan sektor perbankan yang terdaftar di BEI pada tahun 2010-2014. Jumlah sampel adalah 15 perusahaan perbankan yang diambil dari total 41 perusahaan perbankan. Teknik pengambilan sampel dilakukan menggunakan dokumentasi. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi linier sederhana dan analisis regresi moderat. Hasil penelitian ini menunjukkan bahwa asimetri informasi berpengaruh signifikan terhadap manajemen laba, dan GCG memoderasi pengaruh asimetri informasi terhadap manajemen laba.

1. INTRODUCTION

Financial statement is a means of accounting for the manager to use the owner's resources. On one hand, accrual basis is chosen for preparing the financial statement because it is more rational and fair in reflecting the company's real financial condition. In addition, accrual basis can provide flexibility to the management in choosing an accounting method as long as it does not deviate from the applicable financial accounting standards. However, the companies always choose the accounting method in accordance with the conditions. This accounting method chosen deliberately by the management for a particular purpose is known as earn-

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ings management.

In general, the problem of earnings management is an agency problem that is often triggered by separating the roles with different interests between the owner (shareholder) and the manager (management) of a company. Furthermore, management, as the company manager, can obtain information about the company faster, more completely and more validly than the shareholder. Therefore, the management is required to provide information about the company's condition to the owner.

However, the information submitted by the manager sometimes does not match the actual conditions of the company because the manager tends to report something that maximizes his utility. This condition is known as information asymmetry. Information asymmetry occurring between the management (agent) and the owner (principal) provides an opportunity to the manager to act opportunistically for personal benefit (Ujiyantho 2007). It is the information asymmetry which later becomes the trigger of the emergence of earnings management practices in the company. The profits quality generated from the operations of the company is influenced by the way how the financial reports are made by managers.

One way to monitor contract issues and limit opportunistic management behavior is by implementing corporate governance. The main principles of good corporate governance are transparency, accountability, fairness, and responsibility. Thus, corporate governance is directed at reducing information asymmetry between principals and agents, that ultimately which is expected to minimize earnings management action.

Based on the above arguments, it is necessary to do a research on the effectiveness of good corporate governance in banking industry. The characteristics of banking industry are different from those of other industries because they have more stringent regulation than other industries. Banking industry is a "trust" industry. If investors lose confidence due to biased financial statements, as a result of earnings management actions, they will withdraw their funds simultaneously that in turn can lead to rush. To overcome such an issue, banking companies need various mechanisms to minimize the earnings management, one of them is by implementing corporate governance. Therefore, this study aims to examine and find out the influence of corporate governance mechanism on earnings management in Indonesia.

This study used banking industry, with the category of conventional index. Conventional bank is a bank which runs its business conventionally by providing payment traffic services. There are two methods performed by conventional banks in running the conventional principles, Martono (2002): 1) Setting interest as a price, either for savings products (savings and time deposits) or for loan products (credit), based on certain interest rates; 2) For other bank services, the bank uses or applies various fees in a nominal or a certain percentage. This costing system is called fee based.

Research by Rahmawati et al. (2006) in banking industry showed that information asymmetry had a significant and positive effect on earnings management. Thus, the higher the information asymmetry, the higher the earnings management performed by the company management. However, the results of the research by Lasdi (2013) in manufacturing industry showed that information asymmetry had no effect on earnings management during the crisis in 2008-2011.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Agency Theory

Agency theory is the basic theory that underlies the company's business practices. The theory is derived from the synergy of economic theory, decision theory, sociology, and organizational theory. The main principle of this theory states that there is a relationship in the existence of a working relationship between the party who gives authority, ie the investor, and the party who receives the authority (agency), or the manager (Rahmawati 2012).

Bid-Ask Spread Theory

According to Subali and Diana Zuhroh (2002), Bid-ask Spread is the difference between the highest bid price, causing the investor to buy certain stocks and the lowest ask price, causing the investor to sell the stocks. The bid-ask spread which functions as transaction costs affects trading and causes investors to hold assets having higher or lower transaction costs longer or shorter.

Earnings Management

Earning management is defined as the choice of a manager in determining accounting policies to achieve certain goals (Scott 2003: 369). Earnings management is not always interpreted as an adverse negative effort, because earnings management is not only oriented to profit manipulation.

The formula used to measure earnings management is as follows:

$$DAit = TAit - NDAit. \quad (1)$$

Information Asymmetry

The information submitted by managers sometimes does not fit the actual condition of the company because their report tends to maximize their utility. This condition is known as information asymmetry. Information asymmetry can occur when the managers have more information about the company than the owner or stockholder do. Thus, the management, in this case, will try to manipulate the company performance reported for their own (Herawaty 2008).

Good Corporate Governance

Good corporate governance is a way of working, a way of making decisions and as a rule arrangement, which determines the relationship among shareholders, managers, creditors, government, employees, and other internal and external stakeholders in accordance with their rights and responsibilities. The principles of good corporate governance can be used as a model to compare whether the government institutions or other agencies are good or bad.

The Influence of Information Asymmetry on Earning Management

Information asymmetry is a condition in which the agent has more information about the company and its prospects in the future than the principal. Such information is considered one of the causes of earnings management practice. Richardson (1998) examined the relationship between information asymmetry and earnings management in all companies listed on NYSE in 1988-1992, and found that there was a systematic relationship between the magnitude of information asymmetry and the level of earnings management.

The Influence of Information Asymmetry on Earnings Management with GCG as a Moderating Variable

The global-financial crisis that hit the world is an accumulation of corporate actions that violate sound business rules of good corporate governance, in the form of lack of transparency from the management to the shareholders. This lack of transparency has led to information gaps between management and shareholders.

The role of good corporate governance can directly reduce information asymmetry. Kanagaretman et al. (2007); and Meilani (2009) succeeded in proving that good corporate governance affected information asymmetry during the earnings announcement. When making the earnings announcement, the company expected a good corporate governance to ensure the balance of information distribution so that no private information occurred.

Based on the description above, the research hypotheses can be formulated as follows:

H1: Information asymmetry has an effect on earnings management.

H2: Good corporate governance moderates information asymmetry to affect earnings management.

The framework underlying this research can be described as in Figure 1.

3. RESEARCH METHOD

Sample Classification

This study used banking sector companies as the population. They are listed on the Indonesia Stock Exchange (IDX)) in 2010-2014. The sample was taken by a purposive sampling method for obtaining representative sample with the following criteria: (1) Banking companies issuing financial statements for the period of 2010-2014, (2) Stock price data is available during the period of observation. (3) The available data is complete, including the data needed to calculate the information asymmetry, the data needed to detect earnings management, and the data on banking companies' GCG reports in the period of 2010-2014.

Research Data

Based on the formulation of the problem and the purpose of the study, this research is categorized as quantitative research in which the data used are based documentation research. The documentation was undertaken by collecting all secondary data, i.e. the data obtained or collected from the published financial statements of the company. Source of data is taken from data obtained through website www.idx.co.id and www.yahoofinance.com.

Variable Identification

There are three variables identified in this study, namely dependent variable (earnings management), independent variable (information asymmetry), and moderating variable (good corporate governance).

Operational Definition of Variables

Earnings Management

The dependent variable in this research is earnings management. Earnings management is a condition in which management intervenes in the process of preparing financial statements, such as leveling out, raising, and lowering earnings reporting. The mea-

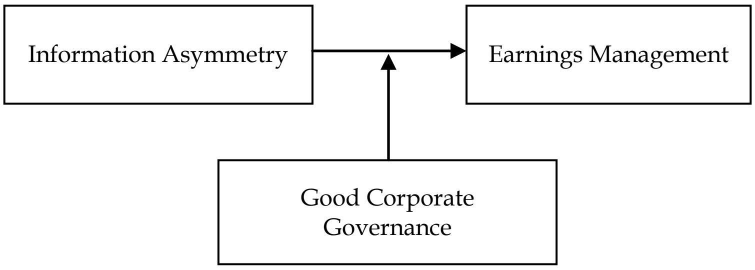

Figure 1
Theoretical Framework

Table 1
Descriptive Analysis Results

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Earnings Management	73	0.0095	0.6910	0.136385	0.0953586
Information Asymmetry	73	0.0000	4.3027	2.078492E0	1.2171902
Good Corporate Governance	73	1.000	3.000	1.52589	0.441707

Source: Processed data.

surement of earnings management was done by calculating the discretionary accrual using the following formula:

$DAit = TAit - NDAit.$ (2)

$NDAit = TAit - (a0 + a1COit + a2LOANit + a3NPAit + a4\Delta NPAit{+}1 + \varepsilon it).$ (3)

$TA = a0 + a1\,COit + a2\,LOANit + a3NPAit + a4\Delta NPAit{+}1 + \varepsilon it.$ (4)

Explanation:
DA = Discretionary Accruals
TA = Total Accruals
NDA = Non-Discretionary Accrual
a_0 = Constants
a_1, a_2, a_3, a_4 = Variable Coefficients
CO_{it} = Credit written off
$LOAN_{it}$ = Loan provided
NPA_{it} = Non Performing Assets
ΔNPA_{it+1} = NPA ratio one year to and with NPA_t.

Information Asymmetry

Information asymmetry arises when managers know more about the internal information and the company's prospects than stockholders do. This study measures information asymmetry using relative bid-ask spreads (Rahmawati et al. 2007: 79) operated as follows:

$$SPREAD_{i,t} = \frac{(ask_{i,t} - bid_{i,t})}{(ask_{i,t} - bid_{i,t})/2} \times 100. \quad (5)$$

Good Corporate Governance

Good Corporate Governance is corporate governance that explains the relationship among various participants in the company that determines the direction and performance of the company (Monks and Minow 2003: 6). The measurement of this variable is conducted using GCG self-assessment composite chart of the annual financial statements.

4. DATA ANALYSIS AND DISCUSSION

Descriptive Analysis

Descriptive analysis is used to provide an overview or explanation of the overall variables used in this study: earnings management, information asymmetry, and good corporate governance. Table 1 shows the descriptive test results.

Table 1 shows the descriptive analysis of earnings management using 73 sample data (N) derived from 15 banking companies each year from 2010 to 2014. The minimum value of earnings management in Table 1 is 0.0095, belonged to PT Bank QNB Indonesia Ltd (BKSW) in 2013. So, it can be concluded that the earnings management conducted by the manager of PT Bank QNB Indonesia Ltd (Kesawan) (BKSW) was the lowest compared to other banks sampled during the period of 2010-2014.

The maximum value of earnings management in Table 1 is 0.6910, belonged to Bank Pundi Indonesia Ltd 2010. This is because the banking has a value of TAit and the existence of NPAit which has a value higher than in previous years. Thus, it can be concluded that the manager of Bank Pundi Indonesia Ltd performed the highest earnings management compared to other banks sampled in this study period 2010-2014. The overall value of the discretionary accruals of the banks in this research is positive, which means that the managers of all banks sampled in this study performed earnings

Table 2
Results of Regression Analysis of Hypothesis 1

Hypothesis	Variables	Adjusted R Square	Regression Coefficients	t count	Sig
Hypothesis 1	Information Asymmetry	0.198	0.036	4.336	0.000
	Information Asymmetry		-0.060	-1.975	0.052
Hypothesis 2	GCG	0.318	0.059	3.318	0.001
	Interaction		-0.102	-2.139	0.036

Table 3
Results of Output Summary of Regression Equation 1, 2, 3

No.	Regression Equation	Significance Value		
		IA	GCG	Interaction
1.	DA= 0.062 + 0.036AI	0.002		
2.	DA= -0.002 + 0.037AI + 0.040GCG	0.000	0.084	
3.	DA= 0.231 – 0.060AI – 0.102GCG + 0.059AI*GCG	0.052	0.036	0.001

management by means of income maximization.

The mean value of earnings management is 0.1364 with a standard deviation of 0.0953586. This means value can determine the percentage of banking company data that has earnings management level above and below that mean value. The percentage of company data with the earnings management level below the mean value is 26%, while the percentage of company with earnings management level above the mean value is 74%. This indicates that most of the banking industry companies have the earnings management level above the mean value. Thus, it can be said the earnings management pattern performed by the managers of these banks, by way of lowering the profit, made the company able to increase the burden of depreciation and amortization by increasing the age of property.

Table 1 also shows the descriptive statistics of the independent variable of information asymmetry measured using bid-ask spreads. The SPSS display output shows the number of samples (N) of 73 companies. The minimum value of information asymmetry in this study is 0.0000, owned by Bank of India Indonesia Ltd. The maximum value of information asymmetry is 4.3027, owned by Bank Internasional Indonesia Ltd. The mean value of information asymmetry using bid-ask spread measurement from 73 companies is 2.079 with a standard deviation of 1.2172.

During the study period 2010-2014, there were 9 banking companies (82%) of 15 banking companies that had information asymmetry above 2.079, while 6 banking companies (18%) of 15 banking companies had information asymmetry below 2.079. This proved that the information asymmetry measured using the bid-ask spread during the study period 2010-2014 was high. When the information asymmetry was high, the shareholders did not have sufficient resources or access of relevant information to monitor the manager actions, thus providing space or opportunity for managers to perform earnings management practices. The existence of information asymmetry encourages company managers to present non-actual information, especially when the information is related to the company's performance measurement.

Table 1 also shows the descriptive analysis of good corporate governance data from 2010 to 2014, with the number of companies (N) of 73 banking companies. The mean value of N is 1.5258, with standard deviation value of 0.441707, maximum value of 3.000 and minimum value of 1.000. In this case, a good corporate governance of a banking industry is said to be good if the composite value is 1.000. In this study, the composite value of 1,000 is found in several banks, including Bank Central Asia Ltd, Bank CIMB Niaga Ltd, and Bank OCBC NISP Ltd. There are also some banks that have composite value less than 1.5258, for example Bank International Indonesia Ltd (in 2010 2011, and 2012) has composite value of 1.100 and PT. Bank Mandiri (Persero) Ltd (in 2010 and 2011) had composite value of 1.100.

The banking companies that have composite value of more than 1.5258, among others are Bank of India Indonesia Ltd with composite value in 2010 and 2011 of 1.680, and Bank Mega Ltd in 2012 of 1.730. While the banking company that had a maximum value of 3.000 was Bank Tabungan Negara (Persero) Ltd in 2013.

Results of Analysis and Discussion

The test results of the first hypothesis, related to the influence of information asymmetry on earnings management, can be known from the significance value. If the value of Sig-t < 0.05, which means that H0 is rejected and H1 is accepted (independent variable has an influence on dependent variable). If the value of Sig-t ≥ 0.05, which means that H0 is accepted and H1 is rejected (independent variable has no influence on dependent variable). Based on Table 1, it shows that the significance value of information asymmetry is 0.000. The significance value of information asymmetry (IA) is < 0.05, which means that information asymmetry has a significant influence on earnings management. Thus, H0 is rejected and H1 is accepted, indicating that information asymmetry has an influence on earnings management.

The test results of the second hypothesis, related to the influence of information asymmetry on earnings management with good corporate governance as moderating variable, can be seen from the significance value of information asymmetry (IA) and moderating test between information asymmetry and GCG (interaction). Table 2 shows that the significance value of information asymmetry is 0.052. The significance level of IA is > 0.05, which means that information asymmetry has no significant effect earnings management.

The GCG modulating variable (interaction) shows a significance level of 0.001. The significance level of interaction is < 0.05, which means that the GCG moderating variable has a significant influence on the effect of information asymmetry on earnings management. To determine the type of GCG moderating variable based on the MRA criterion, is by comparing the three regression equations. Here is the summary output of the regression equation 1, 2, and 3.

Table 3 shows that the significance level of GCG moderating variable in regression equation 2 is 0.084 and in regression equation 3 is 0.036, meaning that GCG variable as independent variable is not significant at the significance level of 5%. On the contrary, the significance of GCG as a moderating variable in regression equation 3 is 0.001 which means significant. Thus, by comparing the three regression equations above, it is found that $\beta2 = 0$ (not significant) and $\beta3 \neq 0$ (significant). Therefore, it can be concluded that the GCG variable is the pure moderator variable, since equations 1 and 2 are not different, but it must be different from equation 3 or ($\beta2 = 0$; $\beta3 \neq 0$).

The Influence of Information Asymmetry on Earnings Management

Managers have more information about the company capacity and organizational environment as a whole than the shareholders or investors do. In presenting the financial statements, they also have more complete and flexible information that can influence financial reporting to maximize their utility. Such a condition is often called information asymmetry, a condition where there is a gap or imbalance of acquisition of information obtained by the managers and stakeholders, as the users of information, and the management, as a the provider of information.

Information asymmetry is measured using stock spreads. The higher the difference between the bid and ask spread, the higher the information asymmetry. Conversely, the smaller the difference between bid and ask spread, the lower the information asymmetry. Thus, a high spread indicates that banking company's stocks are not liquid because of the large buying and selling demands. In addition, the company also dares to speculate on the offer of sale and purchase. The stocks of a company reflect the value of assets, liabilities, and earnings value (Dedhy et al. 2009: 13).

Earnings information is usually used as a guidance or basis for making decisions. This condition makes the financial statements biased because the users only tend to see the earnings information in the income statement only. This can in turn encourages the managers of banking companies to present irrelevant financial statements and unreliable financial reports. This action is called earnings management. Earnings management is, therefore, measured by discretionary accrual proxy, i.e. the accrual that may change according to management policies. Given the conditions of information asymmetry, managers can influence the accounting figures presented in the financial statements by means of earnings management (Ilham 2013).

The results of the first hypothesis testing, related to the effect of information asymmetry on earnings management, can be known from the significance value. Table 2 shows that the significance level of information asymmetry is 0.000, which is smaller than the significance level of 0.05, indicating that H0 is rejected and H1 accepted. This shows that information asymmetry has an influence on earnings management.

The results of this study are in line with those conducted by Rina (2011) and Rahmawati et al. (2007) that information asymmetry has an effect on earnings management. This shows that the higher the information asymmetry occurring between shareholders and managers, the greater the likelihood of managers performing earnings management actions within the company. The results of the research that state that information asymmetry has an effect on earnings management indicate that there is an indication in the process of investment decision making, then the investors consider whether there is earnings management performed by managers or not. This occurs because there is a gap or imbalance of information between the shareholders and the managers of the banking company.

The Influence of Information Asymmetry on Earnings Management with Good Corporate Governance as Moderating Variable

The principles of good corporate governance are the rules and norms that serve as guidelines for corporate leaders and employees so that they can do their jobs and make decisions to support the interests of both companies and shareholders. GCG involves the interests of shareholders (principal) and managers (agents) which are based on GCG principles consisting of fairness, efficiency, transparency and accountability. GCG principles are likely to influence the information asymmetry actions undertaken by managers to shareholders, so as to minimize earnings management actions aimed at improving their utility.

The result of the second hypothesis testing on the influence of information asymmetry on earnings management with good corporate governance as moderating variable can be seen from the significance value of information asymmetry (IA) and moderating test between information asymmetry and GCG (Interaction). Based on Table 3, the significance value of the GCG, as moderating variable (interaction), is 0.001 or smaller than the significance level of 0.05. This means that GCG, as a moderating variable, influences the effect of information asymmetry on earnings management. After conducting analysis based on the type of moderating variable, it is found that GCG is a pure moderating variable, because equations 1 and 2 are not different, but different from equation 3 or ($\beta 2 = 0$; $\beta 3 \neq 0$).

The results of this study show that GCG variable has a significant positive effect on earnings management, which means that the greater the GCG, the lower the earnings management. The role of good corporate governance can directly reduce the information asymmetry actions. This research is in line with the research conducted by Kanagaretman et al. (2007); and Meilani (2009), that good corporate governance has an affect on information asymmetry at the time of earnings announcement, because at the time of making earnings announcement, good corporate governance is expected to ensure the balance of information distribution, so that no private information occurs.

The results of this study also indicate that GCG, as moderating variable, can reduce the effect of information asymmetry actions performed by corporate managers on earnings management. In addition, GCG may weaken information asymmetry actions on earnings management. This may be caused by a lack of gaps or unbalanced information between shareholders and managers and the existence of proper oversight.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

This study aims to examine the influence of information asymmetry on earnings management with good corporate governance as a moderating variable in banking Industry Company's period 2010-2014. The results of regression analysis, t test, and R2 test show that information asymmetry has an influence on earnings management. And the results of MRA test indicate that GCG moderates the influence of information asymmetry on earnings management.

This study, however, has some limitations such as 1) it is limited to only one independent variable, (2) the sample is only using conventional bank, (3) the composite valuation is only using ratings for GCG self-assessment in 2013-2014, and (4)) the acquisition of information asymmetry data is using daily high-low stock only.

This study suggests that further researchers include the number of research variables, both independent and moderating variables, expand the research sample by adding sharia banks, use self-assessment rating to assess the measurement of GCG, and measure the information asymmetry using daily bid-offer stock data.

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