The Effect of Information Asymetricity and Company Size on Profit Management Practices in Manufacturing Companies Listed On Stock Exchanges Indonesia

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Abstract

This study was conducted with the aim of testing and analyzing the effect of information asymmetry and firm size on earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange, while the sample that met the criteria for sampling was observed for three years and as many as seventeen manufacturing companies listed on the Indonesia Stock Exchange. This research approach uses associative research. Data collection techniques in this study using documentation techniques. and the analysis technique used is multiple linear regression analysis, hypothesis testing and coefficient of determination. The results show that the independent variables in this study have no simultaneous effect on earnings management and partial testing proves that information asymmetry and firm size variables have no and no significant effect on earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange.

Keywords: Earnings Management Practice, Information Asymmetry and Size Company

INTRODUCTION

One of the information contained in the financial statements and is often used to measure the increase or decrease in the company's performance is earnings (earnings). Profit which is used as a tool to measure company performance is measured using the accrual basis. Generally Accepted Accounting Principles provide flexibility to company management in choosing accounting methods/policies in reporting earnings as long as they do not deviate from Financial Accounting Standards. However, the flexibility that is always open in the implementation of Generally Accepted Accounting Principles provides opportunities for earnings management practices carried out by management for certain purposes, known as earnings management, (Desmiyawati, 2009).

In the practice of earnings management, managers who are obliged to convey the condition of the company to shareholders sometimes do not convey information according to the actual condition of the company. This condition is often referred to as information asymmetry or information asymmetry. According to Tarigan (2011) information asymmetry can occur because managers know more about company information than owners or shareholders, thus enabling

management to practice accounting with profit figures oriented, which can create a certain impression (achievement).

The existence of this information asymmetry allows management to carry out earnings management. Management's action to manipulate earnings was triggered because of the weaknesses in the accounting method, namely where the accounting method provides an opportunity to record the same fact in a different way and this accounting method also allows management to involve subjectivity in preparing estimates. This weakness is one of the things that provides an opportunity or opportunity for management to carry out earnings management. Information asymmetry can occur because managers know more about company information than owners or shareholders, so management will try to manipulate the company's reported performance for its own sake (Manggau, 2016).

In addition to information asymmetry, another factor related to earnings management practices is firm size. Company size is a value that shows the size of the company. Investors in investing their capital will usually choose a company that is able to show good performance so that the invested capital will obtain profitable results. This can be distinguished from the size of the company. According to Nariastiti and Ratnadi (2014) and Muliati (2011), firm size has a negative effect on earnings management. Companies with large sizes will usually be more careful in compiling and reporting the results of their performance in the form of financial reports because many parties pay attention to and observe the financial reports that will be published. Meanwhile, this study is different from the research conducted by Halim, et al. (2005) who found that firm size had a positive effect on earnings management. Defond (1993) in Veronica and Bachtiar (2003) finds that firm size is positively correlated with earnings management. Large companies have a large enough incentive to carry out earnings management, because one of the main reasons is that large companies must be able to meet the expectations of investors or shareholders. On the other hand, Nasser and Herlina (2003) found that firm size had no significant effect on earnings management.

Based on the table, the author draws several examples of companies that show that the company PT. Indofood CBP Sukses Makmur Tbk with stock code ICBP for the last three years experienced an increase of 0.15% in 2019 compared to the previous year 2018 of 0.10%, with information asymmetry growing by 2.857%. This is because the better the information asymmetry, the earnings management will increase and vice versa if the information asymmetry worsens then the earnings management will decrease. Meanwhile, PT Multi Bintang Indonesia Tbk with the stock code MLBI in 2018 decreased by 0.01% because the value of information asymmetry decreased by 0.308% while in 2019 it remained unstable because it was still numbered at 0.02%, which was caused by information asymmetry of 1.379%.

This phenomenon indicates that information asymmetry and company size make a real contribution to the company's earnings management. This shows that PT. Indofood CBP Sukses Makmur Tbk experienced an increase in earnings management in 2019 this was due to individuals acting to maximize their own interests, so the information asymmetry in its possession will encourage management to hide some information that is not known to the owner. So that the asymmetry between management and owners provides an opportunity for managers to carry out earnings management in order to maximize their utility... as well as the PT Multi Bintang Indonesia Tbk company which experienced a decline in 2018 and experienced growth in 2019 with an increase in asymmetry information. That's because corporate governance is a concept based on agency theory that functions as a tool to give investors confidence that they will receive a return on the funds they have invested. In other words, corporate governance is

directed at reducing information asymmetry between owners and management which in turn can reduce earnings management actions.

LITERATURE REVIEW

A. Earnings Management

The profit generated by the company is one of the performance measures that is often used as the basis for decision making. According to (Sulistyanto, 2011), earnings management is defined as follows: Efforts by company managers to intervene or influence information in financial statements with the aim of deceiving stakeholders who want to know the performance and condition of the company.

According to (Fahmi, 2013) earnings management is defined as follows: Earnings Management (earnings management) is an action that regulates earnings in accordance with what is desired by certain parties or especially by company management (company management). Earnings management actions are actually based on various goals and purposes contained therein.

Based on several understandings from previous experts, it can be concluded that earnings management is carried out intentionally, within limits to lead to a desired level of profit. This action is the manager's action to increase (decrease) the currently reported profit of the unit for which the manager is responsible, without resulting in an increase (decrease) in the long-term economic profitability of the unit.

B. Profit Management Measurement

The practice of earnings management in companies is logical because accounting flexibility allows managers to know reporting. In conducting research to reveal the existence of earnings management practices, there are several proxies used to evaluate management.

One approach in determining earnings management behavior in companies is the profit distribution approach because managers are aware that external parties, especially investors, banks, and suppliers use earnings reporting limits in assessing performance. The profit distribution approach identifies earnings reporting limits and finds that companies that are under earnings reporting will try to cross these limits.

C. Information Asymmetry

One of the obstacles that will arise between managers (agents) and company owners (principals) is the existence of information asymmetry. Information asymmetry is a condition where the agent has more information with the principal, this condition provides an opportunity for the agent to use the information he knows to manipulate financial reporting in an effort to maximize his prosperity. This information asymmetry results in a moral hazard in the form of management's efforts to carry out management (Rahmawati, 2006).

According to (Jogiyanto, 2013) states that information asymmetry is private information that is only owned by investors who have information (informed investors). Information asymmetry can occur in the capital market when one of the capital market participants has more information than the other market participants. The amount of information asymmetry that occurs in a traded stock can be measured by using a bid ask spread.

According to (Sartono, 2010) managers generally do not have more knowledge about the stock market and future interest rates, but they generally know more about the conditions and

prospects of the company. If a manager knows the company's prospects better than analysts or investors, what is called asymmetric information appears.

D. Company Size

Large companies will be more daring to issue new shares in meeting the need to finance growth based on sales, compared to small companies.

According to (Sartono, 2010) large companies that are well established will be easier to obtain capital in the capital market compared to small companies. Because the ease of access means that large companies have greater flexibility.

Understanding company size according to (Riyanto, 2010) is the size of the company seen from the amount of equity value, company value or the total assets of a company.

According to (Jogiyanto, 2011) company size is as follows: Company size is an algorithm of total assets predicted to have a negative relationship with the ratio, then large companies tend to invest in projects that have low variance, to avoid retained earnings.

CONCEPTUAL MODEL

The framework of this research is:

Figure 1. Conceptual Model
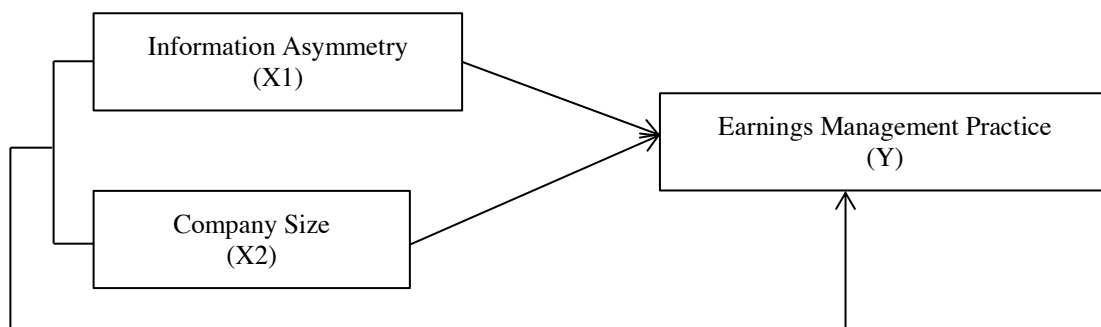
The hypothesis is a temporary explanation of certain behavior or circumstances that have occurred. The hypothesis is a provisional answer or assumption from the statement in the formulation of the research problem (Juliandi, et al, 2015).

Based on the formulation of the problem and the objectives of this study, it can be concluded that the hypotheses in this study are:
1. Information asymmetry affects earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange.
2. Firm size affects earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange
3. Information asymmetry and firm size have a joint effect on earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange

RESEARCH METHOD

Location and Research Design

This type of research is quantitatively descriptive. The sites chosen in this research are www.idx.co.id, the company's website and the Indonesian Capital Market Directory (ICMD).

Data collection and analysis was carried out in 2021. The time used in this study was about two months, namely October to November 2021. This time was used to obtain data relevant to this research, including the time of data processing until the preparation of research results.

Population or Samples

Population is a regional generalization consisting of objects/subjects that have certain quantities and characteristics that are applied by research to be studied and then drawn conclusions (Sugiyono, 2017: 136). The population of this study is the food and beverage sub-sector manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018 - 2020 period, which are as many as 25 companies.

The sample is an element or a unit that contains elements that are available to be selected in the sampling process (Sumarwan, Ujang 2011: 88). Determination of the sample in this study is by using purposive sampling technique, namely the method of selecting samples based on certain criteria in accordance with the research objectives, where the sample is used if it meets the criteria.

Data Collection Method

This research uses the method of collecting documentation and literature study. The documentation method is a way of collecting data by recording and studying documents or archives that are in accordance with the research problem. The method is carried out by collecting all secondary data from www.idx.co.id, the company's website and the Indonesian Capital Market Directory (ICMD).

Literature study is a method that is carried out by looking for theories that are in accordance with the subject matter and theoretical study. The research method is carried out by using the literature related to research, namely financial statements. The literature used in this study is previous research papers, research journals, several books and internet research related to the research theme.

Data Analysis Technique

The data analysis technique used in this study is quantitative data analysis using the SPSS version 24.00 application, according to (Juliandi, 2015) "quantitative data analysis is data analysis of data containing certain numbers or numerals". The data analysis techniques used are normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, multiple linear regression, and partial significance test.

Multiple Linear Regression

It is used to predict information asymmetry and the size of the company towards earnings management in the previous period is increased or decreased. By using the regression equation, namely:

$$Y = a + b_1 X_1 + b_2 X_2 + e$$

Information:
Y = Earnings Management Practice
a = Constant
b_1 = Information Asymmetry Coefficient
b_2 = Firm Size Coefficient
X_1 = the first Independent Variable, namely Information Asymmetry
X_2 = The second independent variable, namely Company Size

e   = Error Term

Before performing the multiple regression test, a regression requirement test is carried out which is called the classical assumption test. The multiple-regression assumption test aims "to see whether the regression model used in the study is the best model. If the model is a good model, then the results of the regression analysis are worthy of being used as recommendations for knowledge or for practical problem-solving purposes." (Juliandi, 2015). The requirements for regression testing include normality test, multi collinearity test, heteroscedasticity test.

Hypothesis Test

According to (Juliandi, 2015) "hypotheses are conjectures or temporary answers to questions in the formulation of research problems". So, it can be concluded that the hypothesis obtained by predicting previous research as a reference in proving the hypothesis test is useful to find out whether partially or simultaneously has a relationship between X1, X2 and has an effect on Y. There are two types of coefficients that can be done, namely the t-test and f-test.

DESCRIPTION OF RESEARCH RESULTS

Descriptive Analysis

Table 1. Descriptive Statistics

	Mean	Std. Deviation	N
Praktek Manajemen Laba	-3,4653	1,24491	36
Information asymmetry	2.9790	,85393	36
Company size	1.9300	,12667	36

Source: Data Processed on SPSS 24

The table above shows that the earnings management practice variable has an average value of -3.4653 and a standard deviation of 1.24491. The information asymmetry variable has an average value of 2.9790 and a standard deviation of 0.85393. Firm size variable has an average value of 1.9300 and a standard deviation of 0.12667. Thus, it can be concluded that the spread of data on information asymmetry and firm size variables on earnings management practices is said to be good because the average value of each variable is higher than the standard deviation.

Classic assumption test

Normality Test

Normality test is used to test whether in a regression model, the dependent variable or both have a normal distribution or not. The best model is the distribution of normal or close to normal data. Normality of the data can be detected by looking at the shape of the histogram curve with a slope to the left and right and in the form of a bell and by looking at the data points that spread around the diagonal line and follow the diagonal line of the P-Plot.
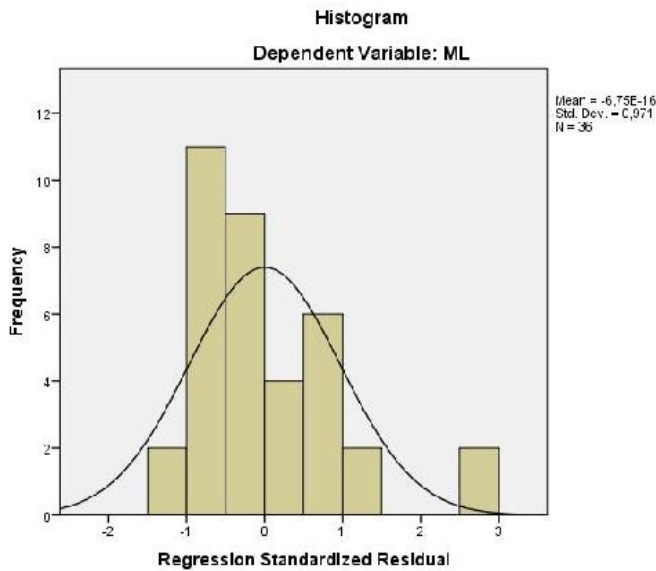
Figure 2. Regression Standardized Residual   Figure 3. Observed Cum Prob
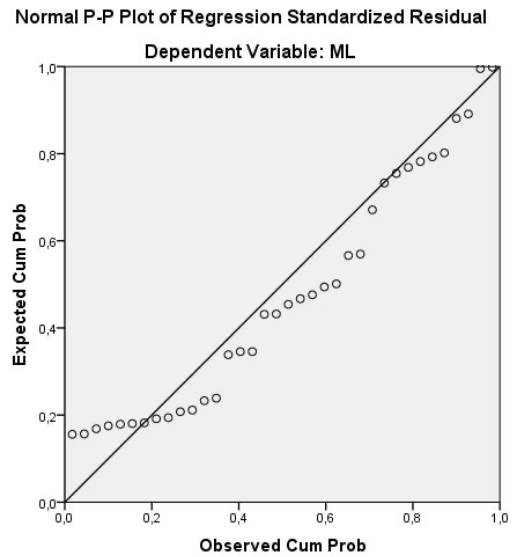

Table 2. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Predicted Value
N		36
Normal Parameters[a,b]	Mean	-.3,4653146
	Std. Deviation	.12139349
Most Extreme Differences	Absolute	.128
	Positive	.101
	Negative	-.128
Test Statistic		.128
Asymp. Sig. (2-tailed)		.143[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Primary Source

Based on table 5.3 above, it can be seen that the K-S value of the information asymmetry variable, firm size and earnings management practices have been normally distributed because each variable has a probability of more than 0.05, namely 0.128 > 0.05.

The value of each variable that has met the predetermined standards can be seen in the Asymp line. Sig. (2-tailed) of the row Asymp value. Sig. (2-tailed) of 0.143. This shows that the variables are normally distributed.

Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a strong correlation between the independent variables (free). A good regression model should be free of multicollinearity or there should be no correlation between the independent variables (free). Multicollinearity test can be seen from the value of Variance Inflation Factor (VIF) that does not

exceed 10 or 5. The following are the results of testing using the Multicollinearity Test on the following processed data:

Table 3. Multicollinearity Test

Coefficients[a]

| Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Asimetri Informasi	.571	1.752
	Ukuran Perusahaan	.571	1.752

a. Dependent Variable: Praktek Manajemen Laba

From table 5.4, it can be seen that the asymmetry variable has a tolerance value of 0.571 > 0.10 and a VIF value of 1.752 < 5 company size variables have a tolerance value of 0.571 > 0.10 and a VIF value of 1.752 < 5. Each variable has a tolerance value of > 0.1 and VIF value < 5, thus it can be concluded that there is no multicollinearity symptom in this study.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model, there is an inequality of variance from the residuals of one observation to another observation. If the residual variance from one observation to another observation remains, it is called homoscedasticity and if it is different, it is called heteroscedasticity. There are several ways to test the presence or absence of a heteroscedasticity situation in the error terms variance for the regression model. In this study, the chart method (Scatterplot Diagram) will be used.

Figure 4. Regression Standardized Predicted Value
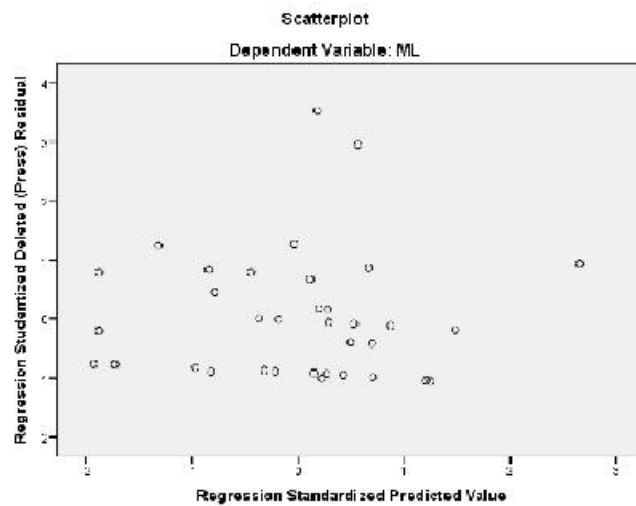
Based on Figure 5.3 above, it can be seen that the data (dots) spread evenly above and below the zero line, do not gather in one place, and do not form a certain pattern so that it can be concluded that in this regression test there is no heteroscedasticity.

Inferential Statistical Analysis

Inferential analysis is a statistic used to describe sample data and the results will be generalized to the population where the sample is taken. The inferential analysis used in this study is multiple linear regression analysis.

Table 4. Inferential Statistical Analysis

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2,588	3,779		-,685	.489
	Asimetri Informasi	.187	,334	,129	,561	.579
	Ukuran Perusahaan	.744	2,254	-,076	-,330	.743

a. Dependent variable: Praktek Manajemen Laba

Source: Data Processed on SPSS 24

Based on the above testing, the following regression equation can be obtained:

$$Y = 2.588 + 0.187 (X1) + 0.744 (X2)$$

From this model, it can be seen that the information asymmetry variable has a positive coefficient, and the firm size variable has a positive coefficient. This shows that there is a positive relationship between information asymmetry variables and firm size on earnings management practice variables.

1. The multiple regression equation above is known to have a constant of -2.588 with a negative sign indicating that if the independent information asymmetry (X1) and firm size (X2) is constant or does not change (equal to zero), then earnings management practices (Y) is equal to -2.588.
2. Information asymmetry has a regression coefficient of 0.187 stating that if information asymmetry is increased by 1% (assuming that the coefficients of other variables remain or do not change) then the value of earnings management practices will increase by 0.187. On the other hand, if information asymmetry decreases by 1% (assuming that the coefficients of other variables remain or do not change), it will reduce earnings management practices by 0.187.
3. The size of the company has a regression coefficient of -0.744 stating that if the size of the company is increased by 1% (assuming that the coefficients of other variables remain or do not change) then the value of earnings management practices will decrease by -0.744. On the other hand, if the size of the company decreases by 1% (assuming that the coefficients of other variables remain or do not change), the practice of earnings management will increase by 0.744.

Partial Test (t test)

The t-test was conducted to test the significant effect of each independent variable on the dependent variable. The criteria for determining that the significant rate is 5% and tcount is less than ttable.

Table 5. Partial Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95,0% Confidence Interval for B		Correlations		
	B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
1 (Constant)	-,2,588	3,779		-,685	.498	-10,277	5,101			
Asimetri Informasi	-.187	.334	.129	,561	.579	-.493	,868	,079	,097	.571
Ukuran Perusahaan	.744	2,254	-.076	-,330	.743	-.5,330	3,842	,009	-,057	,571

a. Dependent Variable: Praktek Manajemen Laba

Source: Data Processed on SPSS 24

The results of the t statistical test in the table above can be explained as follows:

1. Effect of Information Asymmetry on Earnings Management Practices

The t-test was used to determine whether information asymmetry had an individual (partial) effect on a significant relationship or not on earnings management practices. For criteria, the t test is carried out at level = 0.05 with the t value for n = 36 – 2 = 34 is 2.032 t arithmetic = 0.561 and t table = 2.032

H0 is accepted if : -2.032 t arithmetic 2.032 at = 5%

H0 is rejected if : t count > 2.032, or – t count < -2.032

The t-count value for the information asymmetry variable is 0.561 and ttable with = 5% is known to be 2.035, thus t-count is smaller than ttable and the significant value of information asymmetry is 0.579 > 0.05, meaning that from these results it can be concluded that H0 is accepted (Ha is rejected) indicating that there is no and no significant effect between information asymmetry on earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange.

2. The Effect of Firm Size on Earnings Management Practices

The t-test is used to determine whether the size of the company individually (partially) has a significant relationship or not to the practice of earnings management. For criteria, the t test is carried out at level = 0.05 with the t value for n = 36 – 2 = 34 is 2.032 t = -0.330 and t table = 2.032

H0 is accepted if : -2.032 tcount 2.032 at = 5%

H0 is rejected if : tcount > 2.032, or t count < -2.032

The t-count value for the firm size variable is 0.330 and ttable with = 5% is known to be 2.032, thus t-count is greater than –ttable and the significant value of firm size is 0.743 > 0.05, meaning that from these results it can be concluded that H0 is accepted (Ha is rejected).) shows that there is no and no significant effect between firm size on earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange.

Simultaneous Test (f test)

The F statistical test was conducted to test whether the independent variable (X) simultaneously had a significant relationship or not to the dependent variable (Y).

Based on the results of data processing with the SPSS version 24.00 program, the following results were obtained:

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,516	2	,258	,158	,854 [b]
	Residual	53,728	33	1,628		
	Total	54,243	35			

a. Dependent Variable: Praktek manajemen laba
b. Predictors: (Constant), ukuran perusahaan, asimetri informasi

Decision making criteria:
H0 is accepted if : -3.28 fcount 3.28, for = 5%
H0 is rejected if: fcount > 3.28, or fcount < -3.28 for = 5%

From the results above, it can be seen that the fcount value is 0.158 with a significant level of 0.854. While the value of ftable is known to be 3.28. Based on these results, it can be seen that fcount < ftable (0.158 > 3.28) means that H is accepted. So it can be concluded that the variables of information asymmetry and firm size have a significant effect on earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange.

Coefficient of Determination Test

The R-square value of the coefficient of determination is used to see how the variation in the value of the dependent variable is influenced by the value of the independent variable. The value of the coefficient of determination is between 0 and 1. If the R-square value is closer to one, the greater the influence of the independent variable on the dependent variable. Here are the results of the statistical test.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.098 [a]	.010	-.051	1,27597	.010	.158	2	33	.854

a. Predictors: (Constant), ukuran perusahaan, asimetri informasi
   Sumber : Data Olahan

Based on table 5.8 above, it can be seen that the value of R square is 0.010 which means 1.0% and this states that the information asymmetry variable and company size are 1.0% to influence the earnings management practice variable. Then the difference is 100% - 1.0% =

99.0%. this shows that 99.0% is another variable that does not contribute to earnings management research.

DISCUSSION

The Effect of Information Asymmetry on Earnings Management Practices

Based on the research obtained regarding the effect of information asymmetry on earnings management practice, the partial hypothesis test results show that the tcount value for the information asymmetry variable is 0.561 and t table with = 5% is known to be 2.032, thus tcount is smaller than ttable 0.561 < 2.032 and the value Significant information asymmetry of 0.579 < 0.05 means that H0 is accepted, Ha is rejected.

Based on these results indicate that partially information asymmetry has no effect and is not significant on earnings management practices, this indicates that information asymmetry is not able to improve earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange where the amount of information owned by the company is the same as the amount of information available. owned by parties outside the company. Companies must be transparent in disclosing all company information. The higher the information asymmetry in the company, it will not affect the practice of earnings management.

The Effect of Firm Size on Earnings Management Practices

Based on the research obtained regarding the effect of firm size on earnings management practices, the results of partial hypothesis testing indicate that the t-value for the firm size variable is -0.330 and t table with = 5% is known to be 2.032, thus t count is greater than -ttable -0.330 > -2.032 and the significant value of firm size is 0.473 > 0.05, meaning that H0 is accepted. Ha is rejected.

Based on these results indicate that partially company size has no effect and is not significant on earnings management practices, this indicates that company size is not able to improve earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange where larger companies have a greater incentive to invest. smoothing profits compared to small companies so that investors' interest in investing will be greater.

The Effect of Information Asymmetry and Firm Size on Earnings Management Practices

Based on the research obtained regarding the effect of information asymmetry and firm size on earnings management practices, the results of simultaneous hypothesis testing indicate that the Fcount for the information asymmetry and firm size variables is 0.158 and Ftable with = 5% is known to be 3.28, thus Fcount is smaller than at Ftable 0.158 < 3.28 and the significant value of information asymmetry and company size is 0.854 > 0.05, meaning that H0 is accepted. Ha is rejected.

Based on these results indicate that simultaneously information asymmetry and firm size have no and no significant effect on earnings management practices, this indicates that information asymmetry and firm size together are not able to improve earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange. With the size of the company, managers have access to more information about the company's prospects that are not owned by external parties. The existence of asymmetry between management (agent) and owner (principal) makes it difficult for managers to take earnings management actions.

CONCLUSION

Based on the data obtained as well as the data analysis that has been carried out as well as the discussion that has been carried out in the previous chapter, conclusions can be drawn regarding the Effect of Information Asymmetry and Company Size on Earnings Management Practices in Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2018-2020 period as follows:

1. Based on research conducted that partially and not significant influence on information asymmetry on earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange.
2. Based on research conducted that partially and not significant influence on company size on earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange.
3. Based on research conducted that simultaneously there is no and no significant effect on information asymmetry and firm size on earnings management practices in manufacturing companies listed on the Indonesia Stock Exchange.

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