

ANALYSIS OF EARNINGS MANAGEMENT BASED ON TOTAL ACCRUAL METHOD ON TOL, AIRPORT, PORTS SUB SECTOR COMPANY

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ABSTRACT. This study aimed to analyze the state of earnings and detect of earnings management actions conducted by companies on toll roads, airports, ports companies. Earnings management was measured using the total accrual formula. The data collected by using secondary data that has been published by Indonesia Stock Exchange. The data was processed by using the total accrual formula. Based on the result of the research, there were fluctuations in net profit during the period 2011 - 2015 on the toll road, airport, port companies with the average net profit of Rp. 1,719,139,658,710. The average value of total company accruals on the toll road, airport, port sub-sectors of 0.0065 meant that companies on the toll road, airport, port and other sub-sectors that take earnings management measured over the period 2011 - 2015 increase the company's profit.

Keywords: Earnings Management, Total Accrual

INTRODUCTION

With the rapid development of technology today, it is not difficult for us to know information from a company. For investor this information is very helpful, because before they invest their money, investors can see and observe the development of the company and one of the important information they can see is financial statements. The company financial statements are one of the things that the investors are very concerned about before they invest their capital.

Financial statement analysis has several benefits that have an important role for a company. Where the analysis can be used to see what things need to be improved from the company if the financial statements show poor company performance, and also help companies to be able to see comparisons with other companies' performance (Michaela, 2016). In addition to provide benefits such as those already described, financial statement analysis is also very useful for issuers to convince investors who want to invest their funds by improving their financial statements, so that investors are confident with the company through the company's financial statements. This makes financial statement analysis is very important thing and has a big influence on the company future.

Okezone.com news mentioned one fact about PT Timah (Persero), PT. Timah (Persero) has reported fake financial statements. The management reported the company's financial statements made a positive profit in 2015. In fact, information obtained from the

General Chair of the Tin Employee Association (Ali Samsuri), PT Timah experienced a decline in profits while recording an increase in debt was almost 100 percent in 2015 compared to 2013. This caused lost investor confidence in the board of directors of PT Timah, (Dedy Afrianto, 2016). Investors and prospective investors must analyze the company's financial statements to find out whether are there any that earnings management has made by the company. Because companies carried out earnings management actions should be avoided by potential investors.

This study aimed to determine the results of the analysis of financial statements of toll road, airports, ports sub sector companies by using the total accrual method and to see the net profit of the company. Earnings management is a management intervention in the process of preparing the financial statements for external parties so that it can flatten, increase and decrease earnings reporting, so the company's profits are smaller or larger based on the expectation of the company (Scott, 1997)

Statement of the Problem

Based on the background that has been described, it is the problem identification in Earnings Management Analysis Based on Total Accrual Method in Toll Road, Airports, Ports sub sector companies is:

“How is the analysis using the total accrual method on the financial statements of the toll road, airports, ports sub sector companies?”

By detecting whether earnings management occurs in a company, it is expected that investors can take into consideration before investing their funds in companies that practice earnings management. The company management is also expected not perform earnings management actions because it will cause potential investors to get wrong information.

REVIEW OF RELATED LITERATURE

The importance of the information provided by financial statements, makes the practice of earnings management vulnerable by manipulating financial statements of a company (Khaiyat, 2004). Fahmi (2014) said that earnings management is an action desired by the management of a company or a particular party in managing profits as desired. There are various objectives and specific purposes that underlie the actions of Earnings Management. There are many reasons why earnings management is done by the company.

Sulistyo (2004) stated that many forms of effort include hiding, delaying disclosure, and changing information in order to change the mindset of others about the performance and conditions of the company. Adward and Lina (2006) also agreed with the statement and stated that misleading stakeholders is the management's goal in managing earnings. In

the practice of earnings management, management interference is very influential in the external financial reporting process with the aim of taking personal advantage. (Rice, 2016)

Management has different motives in practicing earnings management. Scott (in Hariyati, 2014) said that there are 5 factors that can motivate managers to do earnings management, the 6 factors are, first bonus purpose. Companies implement a system of giving bonuses to managers who perform good performance, thus managers will try to regulate profits on financial reports to maximize bonuses offered by companies where the managers work. Second is debt covenant. When the company with the time of the debt violation is getting closer, the manager will try to reduce the possibility of the company to experience violations in the debt contract by moving the profit for the period to come with the period profit. Third is political motivation. In order to get facilities from the government, large companies and industries tend to reduce profits during periods of high prosperity. Fourth is taxation motivation. Managers usually use earnings management to reduce taxes that must be paid. Fifth is Chief Executive Officer.

Usually CEOs who approach retirement plan to get a large pension bonus, the business of the CEO is a way to maximize the amount of reported profits and the last is the initial public offering. When a company sell its shares to the public, financial statements are the most noticed and considered thing by the investors. Since the financial statements provide information so it is very important for the prospective investors. To attract potential investors, financial statements are made by the managers to increase or maximize profits. For prospective investors, the financial statements of a company are very important indicators for prospective investors to be considered and it is easy to make a decision whether they are going to put their investment in the company or not. Financial statements of a company provide information on financial position, performance, and changes in the company's financial position, that is the purpose of the financial statements that are used for users to make decisions. (PSAK, No.1)

According to Hery (2016), the main purpose of financial statements is to provide reliable information about the economic resources of corporate liabilities, provide information about sources of net assets derived from profits, assess the company's potential to generate profits, provide information about assets and liabilities, and disclose information other relevant requirements. The use of the total accrual method is a method used to see the practice of earnings management conducted by the company on financial statements. According to Nanok, Natasya & Widadi (2008) earnings management actions can be seen based on total discretionary accruals contained in a company's financial statements since the way to reduce or increase profits is less attention from outside parties, the total accrual approach has the advantage of revealing ways to reduce or increase profits (Gumanti in Kusuma and Sari, 2003).

Kustinah (2011) stated that the difference between earnings and cash flows from operating activities is total accruals. There are two parts of total accrual, (1) normal accruals or non-discretionary accruals which are accrual parts that are naturally available in the process of preparing financial statements and (2) discretionary accruals or abnormal accruals are manipulations of accounting data. Accrual measurement is something that must be given special attention to find out whether there are earnings management actions performed. The difference between earnings and cash flows from operating activities is total accruals (Utami, 2005).

Scott (2014) explains that discretionary accruals are accruals that can still be changed or influenced by policies made by management or management have some flexibility to control the amount, for example determining the provision of credit policy, trade accounts receivable loss policy, inventory valuation funds. Meanwhile, according to Guna and Herawaty (2010), discretionary accruals allow managers to intervene in the process of preparing financial statements, so that the profits reported in the financial statements do not reflect the true value or condition of the company. Therefore, the accrual form analysed in this study is a total accrual form.

Thi (2015) has conducted a case study entitled, "Earnings Management through Accrual-Based Analysis. The study result showed that total accruals of Stockmann fluctuated widely over 10-years period, and discretionary accruals estimation indicated that during fiscal year 2006 – 2014, managers have deliberately increased/decreased earnings and from the cash flow approach, financial year 2007 – 2013 were bought into further analysis.

Another study was done by Surifah (2017) entitled, "The Role of Corporate Governance in the Effect Earnings Management has on Firm Value." She found out that the Corporate Governance index has a robust relationship with performance, controlled by both the ownership concentration's level and the size of the bank. Corporate governance has positive effects on firm value. The bigger the corporate governance disclosure score is, the higher the market value of the bank becomes. She continued that the corporate governance index reinforces the positive influence of Accrual-based Earnings Management and Real Earnings Management on the performance.

A study was conducted by Meini & Siregar (2014) entitled, "The Effect of Accrual Earnings Management and Real Earnings Management on Earnings Persistence and Cost of Equity." From the result of the study showed that accrual and real earnings management do not weaken earnings persistence. They found that accrual earnings management has a positive effect on the cost of equity. The result indicated that investors are already aware of a firm's earnings management behaviours through discretionary accrual, but may still not be aware of the negative impact of earnings management through real activity manipulation.

RESEARCH METHODOLOGY

The research design used in this study was descriptive quantitative. The formula was used in calculating total accruals and using the data was taken from companies with financial statements during the period of 2011 – 2015. The method used to prove whether there are earnings management practices with Total Accrual. In the 2011 – 2015 financial statement research which was then analyzed according to Fahmi (2014) earnings management is an action that regulates earnings in accordance with what is desired by certain parties or especially by company management. The earnings management action was actually based on various objectives and purposes contained on it.

Population and Research Samples

The population was a set of objects or subjects that have certain characteristics that were used to do the research. The financial statements used in this study were taken from toll road, airports, ports sub sector companies' financial statement that were listed on the Indonesia Stock Exchange in 2011 - 2015.

Purposive Technique Sampling technique was used in this research to determine the samples. The sample criteria were as follow:

- a. The financial statements were taken toll road, airports, ports sub sector companies that are listed on the Indonesia Stock Exchange.
- b. Published financial statements for the period 2011 - 2015.
- c. The research instrument used was the company's financial statements that have published to public. The data was processed by using the earnings management formula, called total accruals.
- d. Financial report data were taken was the financial statements of the Toll Road, airports, ports sub sector companies. The financial statements were taken the needed ratio in calculating the earnings management.

Table 3.1 Research Sample Lists

No	Stock Code	Company Name
1	CMNP	Cipta Marga Nusaphala Persada Tbk.
2	JSMR	Jasa Marga (Persero) Tbk.
3	META	Nusantara Infrastructure Tbk.

From the above criteria, the number of samples were as follows:

Table 3.2 Total Samples

No	Description	Total
1	Total sub sector companies of road toll, airport, and	3
2	Financial Report Sample	5 year
3	Total Research Data	15

Research Instrument

The research instrument used was the financial statements of the companies that have publish to public. Then the data was processed by using the earnings management formula, called total accruals. The financial report data was taken from the financial statements of the toll road, airports, ports sub sector companies. In the financial statements the needed ratio was to calculate the earnings management.

Data Collection Procedure

The procedure for data collection used in this study was secondary data. The secondary data was taken from the official website of the Indonesia Stock Exchange. In terms of retrieved this data, a letter of requesting permission was sent to the Indonesia Stock Exchange to retrieve the financial statements of toll road, airports, ports sub sector companies during the period of 2011-2015. The financial statements were taken was the financial reports that had been audited every year. The toll road, airports, ports sub sector companies were Cipta Marga Nusaphala Persada Tbk (CMNP), Jasa Marga (Persero) Tbk (JSMR), and Nusantara Infrastructure Tbk (META).

Data Processing and Data Analysis

Data analysis method was used to calculate and determine whether or not earnings management actions occur in toll road, airports, ports sub sector companies and surrounding areas that are listed on the Indonesia Stock Exchange in the 2011-2015 period. To overcome this problem, to found out whether earnings management occurs in toll road, airports sub-sector companies, the earnings management formulas, called total accruals was used. The total accruals formula was one of the earnings management formulas to solve the problems in detecting whether earnings management practices occurred in toll road, airports, ports sub sector companies.

Total Accrual Method

For this study, the method of total accruals was used to detect the presence or absence of earnings management actions carried out by toll road, airports, sub-sector companies during the period of 2011 – 2015.

To answer the question, the formula was used:

$$TA_{it} = (\Delta CA_{it} - \Delta CL_{it} - \Delta Cash_{it} + \Delta STD_{it} - Dep_{it}) / A_{(it-1)}$$

where:

TA_{it} : Company total Accrual i from to period t

ΔCA_{it} : Changes in current assets of company i in period t

ΔCL_{it} : Changes in the company's current debt in period t

$\Delta CASH_{it}$: Change in cash and equivalent cash of company i in period t

ΔSTD_{it} : Changes in long-time debt included the current liabilities of company i in period t

DEP_{it} : Cost of depreciation of company i in period t

$A_{(it-1)}$: Total assets of company I in period t-1

(Source: Healey in Arfani & Sasongko, 2005)

Total Accrual Ratio

The total accrual ratio formula was:

$$\Delta \text{Cash} = \text{Casht} - \text{Casht-1}$$

$$\Delta CA = CA_t - CA_{t-1}$$

$$\Delta CL = CL_t - CL_{t-1}$$

$$\Delta STD = STD_t - STD_{t-1}$$

Dept = Depreciation on year t

A_t = Total assets in the previous year

Table 3.3 Total Accrual Interpretation:

<i>Total Accruals Value</i>	Description
<i>Total Accrual > 0</i>	Profit management actions occur by the company in a way increase profits
<i>Total Accrual < 0</i>	Profit management actions occur by the company in a way decrease profits
<i>Total Accrual = 0</i>	No profit management actions occur done by the company

Source : Healey in Arfani & Sasongko, (2005)

RESULTS

Based on the results of the study, fluctuations in net income occurred during the year of 2011 - 2015 for toll road, airports sub sector companies with an average net profit of Rp. 1,719.139,658,710.

1. The average value by using the formula of total accruals of companies in toll road, airports sub sector was 0.0065, indicated that companies in the toll road, airports, ports sub sector practiced the Earnings Management during the year 2011 – 2015 by increasing company profits.
2. During the 2011 – 2015 period, the toll road, airports, ports sub sector companies have experienced fluctuations with an average income of Rp. 10,565,018,634,622. During this period PT Jasa Marga (Persero) Tbk. has the largest market share followed by PT. Cipta Marga Nusaphala Persada Tbk. fluctuations in net income also occurred in PT. Nusantara Infrastructure in the period 2011 – 2015 with an average net profit of Rp. 1,719.139,658,710.
3. The average of total accrual value in the toll road, airports, ports sub sector companies was 0.0065 meant that companies in toll road, airports, ports sub sector companies conducted earnings management actions during the 2011-2015 by increasing company profits.

DISCUSSION AND CONCLUTIONS

Accrual Total Result Calculation

Tables 4.10, 4.11 and 4.12 are the ratio of total accrual calculations. Where the calculation of total accrual was the result of the division of the reduction in changes to current assets, changes in current debt, changes in cash and cash equivalents, changes in long-term debt included in current debt, and depreciation costs in succession to the total assets of companies in the sub-sector toll roads, airports, ports

Table 4.10 *Total Accrual Calculation Ratio of PT. Cipta Nusaphala Persada Tbk.*
(in Million)

Year	CMNP					
	ΔCa	ΔCl	ΔCash	ΔSTD	Depr.	TA(t-1)
2011	318.426	-16.366	316.588	-43.837	9.859	2.876.333
2012	403.785	105.595	380.929	-10.788	14.176	3.198.595
2013	592.363	192.446	578.340	7.483.769	21.314	3.759.109
2014	416.330	123.959	342.869	-7.324.730	22.114	4.798.132
2015	-167.750	145.239	-236.604	-181.559	19.984	5.298.109

Table 4.11 *Total Accrual Calculation Ratio of PT. Jasa Marga (Persero) Tbk*
(in Million).

Year	JSMR					
	Δca	ΔCI	$\Delta Cash$	ΔSTD	Depr.	TA(t-1)
2011	-93.401	1.591.222	-247.582	1.087.154	90.660	18.952.129
2012	534.377	2.578.663	538.374	1.720.471	42.326	20.915.891
2013	-742.813	-1.776.865	-788.321	-1.913.174	310.936	24.753.551
2014	-146.933	-558.382	-223.278	-565.069	211.900	28.058.582
2015	-3.431.975	3.430.870	438.263	3.475.502	138.770	31.857.948

Table 4.12 *Total Accrual Calculation Ratio of PT. Nusantara Infrastructure Tbk.*
(in Million)

Year	META					
	Δca	ΔCI	$\Delta Cash$	ΔSTD	Depr.	TA(t-1)
2011	-206.455	74.113	112.010	24.767	1.861	1.909.037
2012	109.498	144.178	11.093	25.740	3.921	1.835.150
2013	435.696	-135.287	189.733	27.747	8.023	2.019.528
2014	387.113	257.735	128.000	64.128	8.243	2.579.582
2015	124.991	178.964	-3.113	59.624	14.450	4.074.897

Table 4.13 showed the results of calculations by using the total accrual method for companies found in the toll road, airports, ports sub sector consisted of: Cipta Marga Nusaphala Persada Tbk. (CMNP), Jasa Marga (Persero) Tbk. (JSMR) and Nusantara Infrastructure Tbk. (META).

Table 4.13 Total Accrual Calculation Result

Year	CMNP	JSMR	META	Total
	<i>Total Accrual</i>	<i>Total Accrual</i>	<i>Total Accrual</i>	<i>Total Accrual</i>
2011	-0,0123	-0,0232	-0,1936	-0,0764
2012	-0,0337	-0,0432	-0,0131	-0,0300
2013	1,9377	-0,0162	0,1985	0,7067
2014	-1,5417	-0,0051	0,0222	-0,5082
2015	-0,0525	-0,1244	-0,0014	-0,0594
<i>Mean</i>	0,0595	-0,0424	0,0025	0,0065

Source: Data was processed by *Microsoft Excel 2010*

Based on the tables that have been described, each company can be analysed as follows:

- a. CMNP companies in 2011-2015 conducted earnings management actions. In 2011, 2012, 2014, and 2015 the total value of corporate accruals was negative, which meant earnings management actions were carried out by the company by reducing profits while in 2013 the company's total accrual value was positive, which meant that earnings actions were carried out by increasing profits. The average value of total accruals for CMNP companies is 0.0595 which means that earnings management actions are carried out by companies by increasing profits.

- b. JSMR companies in 2011-2015 conducted earnings management actions. From 2011 to 2015 the company's total accruals were negative, this identified that the company carried out earnings management actions by reducing the company's profits. The average value of total accruals of the company -0.0424 means that during 2011-2015 the company conducted earnings management actions by reducing the company's profits.
- c. META companies in 2011-2015 performed earnings management actions. In 2011, 2012, 2014, and 2015 the total value of corporate accruals was negative, which meant earnings management actions were carried out by the company by reducing profits while in 2013 the company's total accrual value was positive, which meant that earnings actions were carried out by increasing profits. The average value of total accruals for CMNP companies is 0.0065 which means that earnings management actions are carried out by companies by increasing profits.
- d. With an average value of total accruals of 0.0065, it can be concluded that companies in the toll road, airports, ports sub sector were conducted earnings management actions during the 2011-2015 period by increasing company profits.

RECOMMENDATION

Based on the discussion and the results of the research that has been done, the following suggestions were as follow:

1. It is best if the company does not take earnings management because this action causes the information submitted to be inaccurate and does not describe the actual condition of the company.
2. Prospective investors need to avoid companies that perform earnings management actions such as those carried out by companies in the toll road, airports sub sector companies because earnings management actions will cause errors in analysing the performance of a company.

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