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THE EFFECT OF FIRM SIZE, PROFITABILITY AND PUBLIC OWNERSHIP STRUCTURE ON INCOME SMOOTHING AFTER THE IMPLICATION OF PSAK 50 AND 55

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ABSTRACT

PSAK 50 & 55 (revised) is important for the banking sector, as it aims to increase transparency, reducing disclosure that only benefit for banking managerial and narrow down the possibilities of fraud. Income smoothing is one form of fraud that management is often done to maximize the benefits for themselves, so that make any investor incorrect in making decisions for their investment. This study is a verification to test the truth of knowledge and previous research on banking companies listed on the IDX. This study takes the title: "The Effect of Firm Size, Profitability and Public Ownership Structure On Income Smoothing After The Implementation Of PSAK 50 & 55" (Case Study on Banking Companies Listed on the Indonesia Stock Exchange Period 2010-2014).

The population in this study are all banking companies listed on IDX in 2010-2014. This study used 25 banking companies as samples obtained through purposive sampling method. Discretionary Accrual by Modified Jones used to determine income smoothing practice. Multiple Linear Regression method used to test the effect of independent variables and the dependent variable in this study.

The results of the study provides empirical evidence as follows, first, firm size has no effect on income smoothing practice. Second, return on assets has no effect on income smoothing practice. Third, operating profit margin has no effect on income smoothing practice. Fourth, earnings per share negatively affect income smoothing practice. Fifth, public ownership structure positively affect income smoothing practice. The findings of this study have implications for investors to be more cautious on earnings per share and public ownership structure in the decision to invest, because both of these factors have an influence on income smoothing practice.

Keywords: *Income Smoothing, Firm Size, ROA, OPM, EPS, Public Ownership, PSAK 50 & 55.*

Introduction

Economic growth is now increasingly develop which will require the company to continue to maintain and expand its business. In conducting its business, the company must meet the needs of the funds which is not a small one, either for short term or long term. In connection with the fulfillment of capital or company fund in this globalization era, the capital market has shown a rapid development to become a place for a source of financing in the corporate world. Capital markets can strengthen capital in the corporate world, because business can arrange financing sources in a way that reflects the range of financing sources of short term and long term (Jusuf, 2002). Capital market itself has a central role for the economy because it can be used as an investment tools that offers advantages for investors.

An investor who invest in the stock market will expect capital gain or a high return. High return also greatly supported by the company's good financial performance. Those condition make an investor to be very cautious in making decisions for investing into a company. The financial statement is an information that expected to help users (investors) to make economic decisions that are financial. In the financial statements contained an element

of profit used as the basis for measuring the performance of management, assist management in estimating the long- term profitability and assessing the risk on investment and credit.
PSAK 50 & 55 (revised) is important for the banking sector, as it aims to increase transparency, reducing disclosure that only benefit for banking managerial and narrow down the possibilities of fraud. Income smoothing is one form of dysfunctional behavior that management is often done to maximize the benefits for themselves, so that make any investor incorrect in making decisions for their investment. When implemented properly, the application of PSAK 50 and 55 (revised 2006) will improve the accuracy and in formativeness. However, because the nature of the PSAK 50 and 55 (revised 2006) and emphasizes the principle based on the concept that the application may provide more room for management to make an earnings management (Rahmadhani, 2014).

As well as earnings management, the concept of income smoothing motivated by agency theory, which assumed the principal (owner) and agent (management) have the same interests to maximize the utility of each information own, causing a conflict of interest namely the existence of asymmetric information (Budiasih, 2009). Income smoothing practices is an activity that is commonly done as a form of management efforts to reduce the fluctuations in earnings (Budiasih, 2009). Income smoothing is done by including a number of specific techniques to reduce or enlarge the achievement of the profits of a period with profit achievement in the previous period. Income smoothing is not made to make the achievement of the profits of a period equal to the amount of profit the previous period because the process is also considering supporting a number of specific criteria such as the normal expected growth rate during that period (Dewi, 2011; in Rahmawati 2012). Another thing that motivates management to do the income smoothing practices is to satisfy the interests of owners of companies such as raising the company value so that it appears the assumption that the companies concerned have a low uncertainty risk, raising the company's share price, and to satisfy their own interests, such as getting compensation and maintain position in the office (Juniarti and Corolina, 2005).

Utomo and Siregar (2008) says that the company has a large size have a tendency to do the income smoothing when compared to small companies because large companies were more noticed by the public. Company size can be expressed in total assets, sales and market capitalization. All three measurements are often used to identify the size of a company because the larger the assets owned by the company, the greater the invested capital. The greater the number of sales, the greater the turnover of the company, and the market capitalization of the company is increasingly recognized by the public (Sudarmadji and Sularto 2007; in Guna and Herawaty, 2010). This was confirmed by research conducted by Ashari et al. (1994), which found that large companies are more likely to smooth earnings compared with small companies.

Profitability is the company's ability to generate earnings in the future. Profits produced by the company during the year can become an indicator of the income smoothing practice in a company. Income smoothing is usually done by managers to manipulate companies reported income component. Companies that have high levels of high return on assets are more likely to do the income smoothing because management understands the ability to earn a profit in the future, making it easier for management to accelerate the earnings (Budiasih, 2009).

Earnings per share is a measure most widely used by investors to determine whether capital investor who does beneficial or detrimental. EPS shows how much investors are willing to pay for each company's reported profits. EPS reflects the ratio between the stock market prices with a certain time earnings per share. (Setyaningsih and Ichwan,2010).

EPS has an effect on the income smoothing, in terms of investors, EPS that too high may not attractive because the stock price probably will not rise again, which means the possibility of capital gains will be smaller (Ismail, 2013).

Utomo and Siregar (2008) in a research analyzing the effect of firm size, profitability, control of public ownership, and leverage as control variables on income smoothing using logistic regression. The data used were 124 companies listed in Indonesia Stock Exchange (IDX) from 2002 to 2005. Based on this research concluded that the only factor profitability become a motivating factor behind the income smoothing practice. Companies that have a low profitability levels are have a tendency for doing an income smoothing, because profitability is often used by creditors to decide their lending to a company.

Literature Review

Agency theory is an approach that can explain the emergence of income smoothing practices in the concept of earnings management that will be discussed in this research. Agency theory is the relationship or contract between the owner (principal) and the manager (agent). The underlying problem of agency theory is a conflict of interest between owners and managers. The owner called the principal and the manager called the agent, both two parties have a different purpose in controlling companies especially concerns on how to maximize the satisfaction and importance of the results achieved through business activities (Zulkarnaini 2007; in Amanza, 2012).

Scott (2003) states that the company has many contracts, for example, the employment contract between the company and its managers and the loan contract between the company and its creditors. Both types of contracts are often made based on profit figures, so it is said that the agency theory has implications for accounting. The employment contracts referred to in this research is the labor contract between management and shareholders. Management (agent) and shareholders (principal) wants to maximize its prosperity each with their own information. On the one hand, the agent has more information than the principals, because management manages the company directly, while for the owners of capital in this case is the investor, will be difficult to effectively control the actions taken by management because it has little information exists. Therefore, sometimes the specific policies carried out by the management company without the knowledge of the owners of capital or investors it can cause an information asymmetry.

Earnings management is management intervention in the process of preparing the external financial reporting. Thus, management can increase or decrease according to the accounting profit interests. According Tarjo and Sulistyowati (2005; in Amanza, 2012) earnings management occurs when management uses certain decisions in the financial statements and transactions to alter financial statements as a base to influence the outcome of contractual rely on accounting numbers reported. Earnings management can occur because managers are given the flexibility to choose the accounting method used to record and disclose financial information privately owned. Earnings management is one of the factors that may affect the credibility of financial statements. Earnings management is also adding a bias in the financial statements and may interfere with users of financial statements believe earnings figures as a result of engineering the profit figure without engineering.

Income smoothing is an act where the manager intentionally reduce fluctuations in reported earnings in order to achieve the desired level of profit. Income smoothing is one form of earnings management. As well as earnings management, the concept of income smoothing motivated by agency theory, which assumed the principal (owner) and agent (management) have the same interests to maximize the utility of each of the information held, giving rise to a conflict of interest that is the asymmetry of information (Budiasih, 2009). Purwanto (2004), smoothing income or income smoothing itself can be defined as the way that is used by management to reduce fluctuations in reported earnings to match the desired target either artificial (via the method of accounting) and the real through economic transactions.

The size of the company is one of the indicators used by investors to assess the assets and the company's performance. If the company had total sales of the shows that the company has had good prospects in a relatively long period of time. The size of the company is a scale to determine how much of his company's views on the various ways that the total assets, the value of the stock market, and others (Budiasih, 2009).

According Sartono (2001) profitability is the ability company makes a profit in relation to sales, total assets, and the capital itself. Profitability of a company is measured on a company's ability to use assets productively, by comparing the profits obtained in a period by the total assets of the company. High level of profitability indicates that the performance of a company is doing well, whereas if the low level of profitability that shows that the performance of a company is less well and consequently the performance undertaken by managers look bad in the eyes of investors.

Return on assets (ROA) shows the ability of the management company in generating income from the management of its assets to generate earnings. This ratio shows how much a company's effectiveness in using its assets. The higher this ratio, the more effective use of these assets.

Operating profit margin is a ratio that calculates the extent to which the company's ability to generate earnings before tax and interest of their sales made. This ratio describes what is usually called "pure profit" earned on every penny of the sales made. Operating profit -called pure in the sense that the number is actually derived from the company's operating results by ignoring the financial obligations in the form of interest and obligations to the government in the form of tax payments.

Earnings Per Share (EPS) is an analytical tool that uses the company's level of profitability of conventional income concept. EPS is one of the two measuring devices are often used to evaluate the shares outstanding in addition PER (Price Earnings Ratio) in financial circles. EPS or earnings per share is the net profit level for each share, which can be achieved by the company at running operations. Earnings per share or EPS obtained from earnings available to influencing the company either through mass media and criticism or comment that is all the power of public or community (Respati, 2004).

With the supervision of outsiders is the management is required to be able to show a good performance, because if the performance of the management of both the shareholders will support the presence of management. And vice versa if the management is not able to show a good performance, the shareholders will hold elections for new management or with its power to change management. With the concentration of ownership outside the management will be under pressure from outside parties or shareholder for more timely (Respati, 2004).

The application of IFRS in Indonesia has begun to be implemented gradually since 2007. But for the overall implementation of IFRS will be applied in 2012. For now, the new officially

carry out the implementation of SFAS 50 & 55 which refers to IFRS is only the banking industry alone, through policies issued by the central bank (Bank Indonesia) is at PBI No.12/2/PBI/2010 on February 5, 2010 (Budiarti and Sularso, 2013).

The structure of public ownership or are often called by outsider ownership, ownership of the general public (public) and the institution of the shares of the company. Owners outsiders in this study was measured by the percentage of ownership of the largest stake owned by outsider ownership, ownership of the company from the outside (Outsider ownership) has a great strength in presentation of financial instruments and their classification requirements. While PSAK 55, where the convergence of IFRS refers to IAS 39, describes the measurement of financial instruments at fair value, at amortized cost, with the recognition of the beginning, and measurement of impairment of financial instruments (Annisa et al, 2010; in Budiarti and Sularto, 2013).

The hypotheses are:

- H_1: Firm size has positive effect on income smoothing in the banking companies listed on IDX.
- H_2: Probability ratio as measured by ROA has positive effect on income smoothing in the banking companies listed on IDX.
- H_3: Profitability ratios as measured by OPM, has positive effects on income smoothing in the banking companies listed on IDX.
- H_4: Profitability ratio as measured by EPS, has negative effect on income smoothing in the banking companies listed on IDX.
- H_5: The company's public ownership structure has positive effect on income smoothing in the banking companies listed on IDX.

Research Method

Type of this research is quantitative research where the data are obtained is the figures (score, value) or statements that will be evaluated and be analyzed with statistical analysis because this research is used to accept or reject a hypothesis. Then the resulting data will be discussed and will be concluded.

The object of this study is the annual report of all banking companies listed on the Indonesia Stock Exchange (IDX) that published in 2010 through 2014.

Types of data that used are secondary data, which obtained from IDX (Indonesian Stock Exchange) and the respective company's website in 2010-2014. Data collection technique that used in this research is a documentary. The data collected by tracing the annual report that selected as the samples. The collection of data is also carry out by literature study, i.e. through the collection and secondary data. Literature studies are obtained from books, literature, articles, earlier journals and internet sites related to the research themes.

The population of this research is a banking company in 2010-2014. The sampling method that used in this research is purposive sampling method which is a type of sample selection that not random in order to get a representative sample where the information is obtained by using specific criteria or considerations. As for the sample criteria that will be used in this research are:

a. Banking companies listed on IDX and publish the financial statements during the period 2010-2014.
b. Companies that do not delisting on IDX during the period 2010-2014.
c. The Company did not experience a loss in a row during the period of 2010-2014

Multiple regression analysis was used to predict the effect of more than one independent variable on the dependent variable

Result and Discussion

From the results of the regression analysis using a significance level of 5% it is obtained the regression equation can be presented as follow:

Income Smoothing = -0.224 + 0.006*Size* + 1.866ROA + 0.007OPM + 0.000EPS + 0.104PO + e

Based on F test result the F value is 2.597 with a significance value is 0.029 < 0.05. So it can be concluded that firm size, return on assets, operating profit margin, earnings per share and public ownership simultaneously significant effect on Income Smoothing.

a. First Hypothesis
The t statistic value of firm size is 1.397 less than the value of t table is 1.980 with a s ignificance level of 0.165 that higher than 0.05. It can be concluded that firm size has no effect on income smoothing, so the first hypothesis is rejected.
b. Second Hypothesis
The t statistic value of firm size is 1.733 less than the value of t table is 1.980 with a significance level of 0.086 that higher than 0.05. It can be concluded that ROA has no effect on income smoothing, so the second hypothesis is rejected.
c. Third Hypothesis
The t statistic value of firm size is 0.073 less than the value of t table is 1.980 with a significance level of 0.942 that higher than 0.05. It can be concluded that OPM has no effect on income smoothing, so the first hypothesis is rejected.
d. Fourth Hypothesis
The t statistic value of firm size is -2.524 less than the value of t table is -1.980 with a significance level of 0.013 that higher than 0.05. It can be concluded that EPS has no effect on income smoothing, so the first hypothesis is acepted.
e. Fifth Hypothesis
The t statistic value of firm size is 2.175 less than the value of t table is 1.980 with a significance level of 0.032 that higher than 0.05. It can be concluded that firm size has no effect on income smoothing, so the first hypothesis is acepted.

Adjusted R-square value is 0.061. It means 6.1% factors that affect income smoothing on banking company listed in IDX of period 2010-2014 can be explained by the independent variable which is firm size, return on assets, operating profit margin, earnings per

share and public ownership, while the remaining 93.9% is explained by other variables that not analyzed in this study.

Discussion

The result of this research shows that there is no effect between firm size on income smoothing practices. It is because the size of a company is not quite right when viewed from the total assets, so it is not able to explain the phenomenon of income smoothing (Prabayanti and Yasa, 2009). Thus the possible existence of other components that can be used as a parameter to measure the company's views of its prosperity is reflected in the stock price (Juniarti and Corolina 2005). The result of this research is consistent with Suwito and Herawaty (2005), Juniari and Corolina (2005), Prabayanti and Yasa (2009) and Pramono (2013) who argued statistically company size has no effect on income smoothing practices.

The result of study showing that the ROA has no effect on the income smoothing supports the results of research conducted by Juniarti and Corolina (2005), Setyaningsih and Marisan (2010), Aji and Mita (2010) and Pramono (2013). Most of the research conducted in Indonesia about the factors influencing the practice of income smoothing are unable to support that profitability (ROA) has a significant impact on the practice of income smoothing. ROA effect that is not significant according to Pramono (2013) is due to the high ROA of a company's potential for getting into the public spotlight. So, management has the possibility of trying to prevent acts that jeopardize Indonesian capital market is inefficiency in the form of a strong half. In the form of a strong half in stock prices today not only reflects the stock prices of the past but also all of the published information, such as corporate profits, dividends, stock splits, change- accounting changes, mergers and acquisitions and, change of manager.

The result of this research shows that there is no effect between firm size on income smoothing practices. The ratio of OPM has no effect on the income smoothing according to Berryllian (2007) because in the calculation of operating profit does not include items of income, profits, expenses, and losses outside the business that is extraordinary that corporate profits obtained are relatively higher than when the calculation of earnings companies include items of income, profits, expenses, and losses outside the business. Acquisition of high corporate earnings showed that the company did not do the income smoothing. The results of this study are also consistent with Widodo (2011) and Setyaningrum (2016) stating high / low companies OPM tend to fluctuate, so that investors tend to not pay attention to companies OPM , so that the manager was not interested in doing income smoothing.

EPS partially has negative effect on the income smoothing. It is associated with agency theory that states the manager has more information on the principal that could only know in management accountability report. The agency theory says that the manager will avoid the risk of an investment in the future, therefore managers will tend to be free to do income smoothing when corporate profits are small, thereby reducing the risk of investors to withdraw their investment.

In addition to the security of funds, other objectives of investors to invest in stocks is the stock return. Motivation is what spurred banks to still generate a positive image. In harmony with reason, the investor in the form of a positive image of profit growth. This is consistent with the findings of Setyaningsih (2010), which stated EPS is a

measure of the most widely used by investors to determine whether the capital doing beneficial or detrimental.

Tests on the public ownership variables showed significant coefficient in positive way indicates that the magnitude of the public ownership of the previous year affects the practice of smoothing earnings. The agency theory says that the manager will avoid the risk of an investment in the future, therefore managers will tend to be free to do income smoothing when corporate profits are small, thereby reducing the risk of investors to withdraw their investment. Ownership of the company from the outside (Outsider ownership) has a great strength in influencing the company either through mass media and criticism or comment that is all the power of public or community (Respati, 2004). With the supervision of outsiders , the management is required to be able to show a good performance. This is the reason management to smooth earnings. These results are consistent with Michelson et al (2000) who found that the higher the public property in the ownership structure of the company, it tends to do income smoothing in order to generate variability low profits that indicate a low risk. Low risk is the one responded positively by investors.

Conclusions

Conclusions

1. Firm size has no effect on income smoothing practice.
2. Return on assets has no effect on income smoothing practice.
3. Operating profit margin has no effect on income smoothing practice.
4. Earnings per share has negative effect on income smoothing practices.
5. Public ownership has positive effect on income smoothing practices.

Implications

1. The results of this study indicate that earning per share and public ownership have significant effect on income smoothing. It could be predict on firm that have unstable profit and small earnings per share will do an income smoothing practice. Investors and creditors can make this as a consideration in making decision to investing and giving loans to the firm.
2. The government should be more cautious and careful in reviewing the companies that reported earnings in the amount distributed in some periods, because there are indications of such profits are modified through the income smoothing which aims to reduce the income tax expense.
3. Management of the companies should be more honest in reporting the financial statements so that the public and users of financial statements are not felt cheated and had no regrets in the future.

Limitation and Suggestion

1. This study was conducted using data of 2010-2014, so for the coming year, these results still need to be tested again.
2. The sample of this study is limited to a sample of firms in the banking sector so that less representative of all listed companies listed in Indonesia Stock Exchange (IDX). Further research may use other sector that already implemented PSAK 50 and 55.

3. The independent of this study could only explain 6,1% of income smoothing, so it's still many of variable that can explain the dependent variable. Further research is expected to use different variable such as bonuses compensation, government policy, tax policy, firm value, so that can explain more of dependent variable.
4. Consider using the other technique of data analysis, such as path analysis, Partial Least Square (PLS) and Structural Equation Modeling (SEM) analysis.
5. Consider in comparing with other technique to determine which firm done the income smoothing practice, such as Michelson (1995) or Eckel index (1981) that commonly used by the previous research.

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