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The phenomenon of income smoothing in banking companies listed on the Indonesian stock exchange and the factors that influence it

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ABSTRACT

The objective of this research is to prove empirically regarding income smoothing practice in banking companies in Indonesia Stock Exchange and to identify some factors which are suspected to have an influence on income smoothing practice, such as company size, debt to equity, and profitability. This research involved 14 listed banking companies in Indonesia Stock Exchange during 5 years from 2003 to 2007. The Eckel Index was used to classify samples between smoothing companies and non-smoothing companies. The statistical method which used in univariate test was Independent Sample T-Test and Mann-Whitney U Test, while for the multivariate test Binary Logistic Regression (Logit) was used. The researcher used statistical software SPSS version 16 to process both of the tests. The results using the Eckel Index showed that there were 9 banking companies from 14 samples that practiced income smoothing. The results of the univariate test indicated that company size, debt to equity, and profitability did not prove to have a significant difference between smoothing companies and non-smoothing companies. The results of the multivariate test also indicated that company size, debt to equity, and profitability did not prove to have an influence on income smoothing practices.

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1. INTRODUCTION

Financial statements are a form of management accountability to potential investors in general and shareholders in particular. Financial reports provide useful information for general users to make decisions. Therefore, financial reports should be able to meet the needs of users, especially with regard to the accuracy of the information. In the Statement of Financial Accounting Standards (PSAK) it is stated that the purpose of financial reports is to provide information regarding the position of financial statements, performance and changes in the financial position of a company that is useful for a large number of users in making economic decisions. The financial statements prepared for this purpose meet the common needs of a broad range of users.

The financial statements also show what management has done (stewardship) or management's accountability for the resources entrusted to it. However, financial reports do not provide all the information users may need in making economic decisions. Beaver et al. (1968), stated

that in the preparation of financial statements alternative accounting measurements should be evaluated in terms of their ability to predict events that are in the interests of decision makers. The importance of profit information is also mentioned in Statement of Financial Concepts (SFAC) No. 1, in addition to assessing management performance, it also helps estimate representative earnings capabilities, as well as to assess investment or credit risk.

Investors' attention is often focused on profit information without paying attention to the procedures used to generate the profit information. The tendency to pay more attention to profits has been found and put forward by many researchers, then this is also known for certain by management, especially among managers whose performance is generally measured based on information the. One of the indications of action on earnings management is the income smoothing hypothesis. The income smoothing hypothesis estimates that profits are manipulated to reduce fluctuations around the level that is considered a reasonable level for the company.

Income smoothing is a phenomenon that is influenced by various factors. Some of the things that drive income smoothing are bonus plans, debt covenants and political costs. Managers who set bonus plans tend to use accounting methods that will increase current income, whereas in companies with large debt-to-equity ratios, managers of these companies tend to use accounting methods that will increase income and net profit.

The political cost hypothesis explains that companies whose operations touch the majority of society will tend to reduce reported profits. Ashari et al. (1994) states that income smoothing tends to be carried out by companies with low profitability and companies in industries that are more risky, Jatiningrum (2000) proves that profitability is a factor affecting income smoothing. Belkouli and Picur (1984), Albertch and Richardson (1990) and Ashari (1994) which prove that business group variables affect income smoothing practices. Meanwhile, Jin and Machfoedz (1998) and Assih (1998) proved that business group variables do not affect income smoothing.

Based on the description above, the writer wants to know whether the income smoothing action is carried out by the banking industry sector and what factors can influence it. In this regard, the authors take the title in this study "The Phenomenon of Income Smoothing in Banking Companies Listed on the Indonesia Stock Exchange1 and the Influencing Factors".

2. RESEARCH METHOD

The population of this study are all commercial banks with conventional principles listed on the Indonesia Stock Exchange (IDX). To achieve the research objective, this research uses a sample of conventional commercial banks that have gone public with a publication report period from December 2003 to December 2007.

Data Collection Method. Data collected is in the form of secondary data through publication reports of conventional commercial banks that have gone public with publication reports from December 2003 to December 2007. This data was obtained from the Capital Market Reference Center (PRPM) of the Indonesia Stock Exchange and the Directorate of Bank Indonesia. The sampling technique used in this study is a purposive sampling technique which is included in the category of non-probability sampling. Purposive Sampling is a sample determination technique based on certain criteria according to what is desired in a study.

Data analysis method, This study uses a quantitative approach that is commonly used for the completion of student thesis in economics, business and finance. The Eckel index is used to separate the sample into 2 categories, namely banks that perform income smoothing and banks that do not. To find out the profileselected bank, the descriptive statistical method is used which includes the average and frequency distribution.

The analytical method that will be used to test the hypothesis in this study is statistical analysis by testing (a). univariate; To find out the method used in univariate testing, it must be known in advance the normality of the distribution of each independent variable using the One Sample Kolmogorov-Smirnov Test. If the results of the One Sample Kolmogorov-Smirnov Test on the independent variables are normally distributed, then the univariate test can use the parametric

statistical t-test. However, if the test results are not normally distributed, then the univariate test uses the Mann-Whitney U Test non-parametric statistical test.

One Sample Kolmogorov-Smirnov Test; The One Sample Kolmogorov-Smirnov Test is used to determine whether the sample comes from a normally distributed population or not, Independent Sample T-Test;The t test was carried out to test the significance between two independent samples from a population with the classification of the observed data being distributed normal, Mann-Whitney U Test; The Mann-Whitney U Test is a test of significance between two independent samples originating from a population, where the distribution of the population or observed data is not normal, (b). Multivariate Testing; In this study, multivariate testing will be carried out using the Logistic Regression method. Tests are carried out simultaneously and partially for the three factors that are thought to influence income smoothing. The use of the logistic regression method was chosen with the consideration that the researcher wanted to know whether or not a dependent variable characteristic occurred or did not occur based on the value given by the independent variable. Logistic Regression; The logistic regression method is a "non-linear" model both in parameters and in variables (Nachrowi). It can also be said to predict the probability of the event y by knowing x. 1. Binomial Logistic Regression (Binary Logistic Regression, In binomial logistic regression, the dependent variable is a dichotomous variable, which is generally labeled zero (0) and one (1) 2. Multinomial Logistic Regression, this type of regression involves variables The dependent variable is more than 2 categories.In this study, the logistic regression that will be used is binomial logistic regression (Binary Logistic Regression), because the dependent variable to be tested is dichotomous (consisting of 2 categories).Banks that perform income smoothing are coded (1) while banks that do not perform income smoothing are coded (0).

P = probability (probability where Y=1)

e = base natural logarithm, approx. 2.71828182845904= parameter of the model, value is P when X=0, often also denoted by

βi = logit coefficient of the i-th independent variable. Because the relationship between X and P is nonlinear, so βi cannot be directly interpreted as in ordinary linear regression, but must be converted into odds ratio (OR)

3. RESULTS AND DISCUSSIONS (

The object of this research is conventional commercial banks in Indonesia that have gone public. There are 31 banks listed on the Indonesia Stock Exchange (IDX) from 2003 to 2008. The banks referred to above can be seen in the following table:

Table 1. List of Population of Go Public Banks

No	Bank name	Code Issuer	DateListing
1.	Bank Agroniaga Tbk.	AGRO	August 8, 2003
2.	Bank Artha Graha Internasional Tbk.	INPC	August 23, 1990
3.	Bank Artha Niaga KencanaTbk	ANKB	November 2, 2000
4.	Bank Bukopin Tbk.	BBKP	July 10, 2006
5.	Bank Bumi Artha Tbk.	BNBA	June 1, 2006
6.	Bank Bumiputera Indonesia Tbk.	BABP	July 15, 2002
7.	Bank Capital Indonesia Tbk.	READ	October 4, 2007
8.	Bank Central Asia Tbk.	BBCA	May 31, 2000
9.	Bank Century Tbk.	BCIC	June 25, 1997

10.	Bank Danamon Indonesia Tbk.	BDMN	December 6, 1989
11.	Bank Ekonomi Raharja Tbk.	FINE	January 8th2008
12.	Bank Executive Internasional Tbk.	BEKS	July 13, 2001
13.	Bank Association of Brothers 1906 Tbk.	SDRA	December 15, 2006
14.	Bank Internasional Indonesia Tbk.	bnii	November 211989
15.	Bank Kesawan Tbk.	BKSW	November 212002
16.	Lippo BankTbk.	LPBN	November 10th1989
17.	Bank Mandiri Tbk	BMRI	July 14, 2003
18.	Bank Mayapada Internasional Tbk.	MAYA	August 29, 1997
19.	MegabankTbk.	MEGA	April 17, 2000
20.	Bank Negara Indonesia (Persero) Tbk.	BBNI	November 25th1996
21.	Commercial BankTbk.	BNGA	November 29th1989
22.	Bank NISP Tbk.	NISP	October 20, 1994
23.	Bank Nusantara Parahyangan Tbk.	BBNP	January 10, 2001
24.	Bank Pan Indonesia Tbk.	PNBN	December 29, 1982
25.	Bank Permata Tbk.	BNLI	January 15, 1990
26.	Bank Rakyat Indonesia (Persero) Tbk.	BBRI	November 10th2003
27.	Swadesi BankTbk.	BSWD	May 1, 2002
28.	National Pension Savings Bank Tbk.	BTPN	12March 2008
29.	UOB Buana BankTbk.	BBIA	July 28, 2000
30.	Bank Victoria International Tbk.	BVIC	June 30, 1999
31.	Bank Windu Kentjana Internasional Tbk.	MCOR	July 3, 2007

Source :www.idx.co.id

Based on the purposive sampling method used in this study, the selection is listed in table 2. on the next page;

Table 2. Sample Selection

Sample criteria	Amount
Initial sample size	31
Reduction of the sample criterion 1	(7)
Commercial banks with conventional principles that have been registered on the Indonesia Stock Exchange until December 31, 2003	
Reduction of the sample criterion 2	(5)

Does not involve banks that experience losses during the period 2003, 2004, 2005,2006, 2007	
Reduction of the sample criterion 3	(1)
Does not involve banks that have been delisted during period 2003, 2004, 2005, 2006, 2007	
Reduction of the sample criterion 4	(4)
Does not involve banks making acquisitions and mergers, as well as experiencing changes in the industrial sector during period 2003, 2004, 2005, 2006, 2007	
Final sample quantity	14

Based on the sample criteria above, 14 banks were selected as samples, which can be seen in full in table 4.3 on the next page.

Table 3. List of Go Public Banks as Research Samples

No	Bank name	Code Issuer	Listing Date
1.	Central BankAsia Tbk.	BBCA	May 31, 2000
2.	Kesawan BankTbk.	BKSW	November 212002
3.	Mandiri BankTbk	BMRI	July 14, 2003
4.	Bank Mayapada Internasional Tbk.	MAYA	August 29, 1997
5.	Bank Mega Tbk.	MEGA	April 17, 2000
6.	Bank Negara Indonesia (Persero) Tbk.	BBNI	November 25th1996
7.	Bank Niaga Tbk.	BNGA	November 29th1989
8.	NISP bankTbk.	NISP	October 201994
9.	Bank Nusantara Parahyangan Tbk.	BBNP	January 10th2001
10.	Pan Indonesian BankTbk.	PNBN	December 29, 1982
11.	Gem BankTbk.	BNLI	January 15th1990
12.	Bank Rakyat Indonesia (Persero) Tbk.	BBRI	November 10th2003
13.	Swadesi BankTbk.	BSWD	May 1, 2002
14.	UOB BankBuana Tbk.	BBIA	July 28, 2000

Source :www.idx.co.id

Analysis of Research Results, Analysis of the results of this study was divided into three stages, namely descriptive analysis as the first stage to describe the classification of the variables to be studied, then the second stage carried out descriptive statistical analysis to analyze variable differences between banks that perform income smoothing and non-income smoothing and the third

stage ie to perform univariate and multivariate statistical analysis to see the factors that significantly influence the opportunity for income smoothing action.

Table 4. Classification of Variables to be Examined

No	Variable Type	Variable Name	Levels
1	dependent	Profit Smoothing	0 = Banks Which Noperform income smoothing 1 = Banks Which do income smoothing
2	Independent	Company Size (Total assets)	-
		Debt to Equity	-
		Profitability (ROA, ROE da	-

Dependent Variable. After the selected samples were obtained from 14 banks, then all samples were further classified into income-average banking groups and non-income leveling groups using Eckel's index. The profit-average banking group is categorized as one (1), namely IS, while the non-profit banking group has a zero (0) status, namely No IS.

Table 5. Classification of Dependent Variables

No	Issuer Name	CodeIssuer	Status	
1	Central BankAsia Tbk.	BBCA	1	IS
2	Kesawan BankTbk.	BKSW	1	IS
3	Mandiri BankTbk	BMRI	0	IS no
4	Bank Mayapada Internasional Tbk.	MAYA	1	IS
5	Bank Mega Tbk.	MEGA	0	IS no
6	Bank Negara Indonesia (Persero) Tbk.	BBNI	1	IS
7	Bank Niaga Tbk.	BNGA	1	IS
8	NISP bankTbk.	NISP	0	IS no
9	Bank Nusantara Parahyangan Tbk.	BBNP	1	IS
10	Pan Indonesian BankTbk.	PNBN	1	IS
11	Gem BankTbk.	BNLI	0	IS no
12	Bank Rakyat Indonesia (Persero) Tbk.	BBRI	0	IS no
13	Swadesi BankTbk.	BSWD	1	IS
14	UOB BankBuana Tbk.	BBIA	1	IS

Source: Results Processed by the Author

From the table above it can be seen that of the 14 banks that were selected as samples, there were 9 banks that carried out income smoothing (64.29% of the total sample) and the remaining 5 banks which did not carry out income smoothing (35.71% of the total sample).

Dependent Variable. After the selected samples were obtained from 14 banks, then all samples were further classified into income-average banking groups and non-income leveling groups using Eckel's index. The profit-average banking group is categorized as one (1), namely IS, while the non-profit banking group has a zero (0) status, namely No IS.

Table .6 Independent Variables

No	CodeIssuer	Total assets (Millions of Rupiah)	DER	Average ROA (%)	ROE (%)	NIM (%)
1	BBCA	165,482,683	9,24	3,27	27,23	5.90
2	BKSW	1,712,249	14.04	0.34	3.89	4,27
3	BMRI	269,515,502	9,92	1.97	17.50	4,40
4	MAYA	3,243,322	7,29	1.38	7.57	6,48
5	MEGA	24,714,253	14,33	2,14	22.76	4.91
6	BBNI	153,312,371	10.77	1.51	16.95	5.09
7	BNGA	39,511,485	10,16	2,23	27,43	5,32
8	NISP	21,305,653	10,14	1.72	15.87	4.45
9	BBNP	2,835,655	13.60	1.63	17,28	3.90
10	PNBN	34,739,854	5,34	3.35	17,18	5,67
11	BNLI	34,544,616	11.81	1.70	30,86	5.90
12	BBRI	136,597,180	8.59	4.76	37,78	11.06
13	BSWD	905,472	7,11	1.84	9.95	4.77
14	BBIA	16,360,903	5.96	2.99	16.58	6.59

Source: Results Processed by the Author

Univariate Statistical Analysis, Normality test with One sample Kolmogorov-Smirnov Test was performed first to test the normality of the data from each independent variable.

Table 7. Results of the Normality Test for Each Independent Variable

No	Variable	asymp. Sig (2-tailed)	Information	Distribution
1	Total assets	0.089	p > 0.05	Normal
2	DER	0.992	p > 0.05	Normal
3	ROA	0.605	p > 0.05	Normal
4	ROE	0.532	p > 0.05	Normal
5	NIM	0.488	p > 0.05	Normal

Source: Results Processed by the Author

4. CONCLUSION

The main objective of this research is to find out whether the banking industry sector practices income smoothing and examines five variables that encourage income smoothing, namely company size, debt to equity, return on assets, return on equity and net interest margin. The separation between banks that perform income smoothing and those that do not perform income smoothing is carried out using the Eckel Index. Based on testing using the Eckel Index, there are 9 banks that carry out income smoothing, while the remaining 5 banks are not proven to have carried out income smoothing. From the results of the univariate test, it can be concluded that the variable firm size, debt to equity, return on assets, return on equity and net interest margin have no significant differences between profit-averaging banks and non-income averaging banks. This is evidenced by a significant level above 5%. With a 95% confidence level, the results of the multivariate test cannot reject Ho 1, Ho 2, Ho 3, Ho 4 and Ho 5 because the results are not significant (Table 4.15). The multivariate test results were simultaneously reinforced by the multivariate test results for four variables, three variables, two variables and one variable, where the results of each test showed a significant value above 5%. Thus, it can be concluded that the variable firm size, debt to equity, return on assets, return on equity and net interest margin do not significantly influence the opportunity for income smoothing in the banking industry sector as evidenced by statistical calculations. the results of the multivariate test cannot reject Ho 1, Ho 2, Ho 3, Ho 4 and Ho 5 because the results are not significant (Table 4.15). The multivariate test results were simultaneously reinforced by the multivariate test results for four variables, three variables, two variables and one variable, where the results of each test showed a significant value above 5%. Thus, it can be concluded that the variable firm size, debt to equity, return on assets, return on equity and net interest margin do not significantly influence the opportunity for income smoothing in the banking industry sector as evidenced by statistical calculations. the results of the multivariate test cannot reject Ho 1, Ho 2, Ho 3, Ho 4 and Ho 5 because the results are not significant (Table 4.15). The multivariate test results were simultaneously reinforced by the multivariate test results for four variables, three variables, two variables and one variable, where the results of each test showed a significant value above 5%. Thus, it can be concluded that the variable firm size, debt to equity, return on assets, return on equity and net interest margin do not significantly influence the opportunity for income smoothing in the banking industry sector as evidenced by statistical calculations. The multivariate test results were simultaneously reinforced by the multivariate test results for four variables, three variables, two variables and one variable, where the results of each test showed a significant value above 5%. Thus, it can be concluded that the variable firm size, debt to equity, return on assets, return on equity and net interest margin do not significantly influence the opportunity for income smoothing in the banking industry sector as evidenced by statistical calculations. The multivariate test results were simultaneously reinforced by the multivariate test results for four variables, three variables, two variables and one variable, where the results of each test showed a significant value above 5%. Thus, it can be concluded that the variable firm size, debt to equity, return on assets, return on equity and net interest margin do not significantly influence the opportunity for income smoothing in the banking industry sector as evidenced by statistical calculations.

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