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Examining the Impact of Corporate Governance and Asymmetry Information towards Earning Quality

(A Case Study: Manufacturing Companies in Indonesia)

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***Abstract*—This study is examining the impact of corporate governance and asymmetry information towards earning quality in manufacturing companies that listed in Indonesian Stock Exchange from 2011 – 2015. Sample was determined by purposive sampling method, and total observation in this research are 375 observation. Data was collected in official website Indonesian Stock Exchange. The result are family ownership has no significantly influence to earning quality; managerial ownership has positive significantly influence to earning quality; institutional ownership has no significantly influence to earning quality; proportion board of commissioner independent has no significantly influence to earning quality; audit committee independence has no significantly influence to earning quality; and asymmetry information has no significantly influence to earning quality.**

***Keywords*—asymmetry informatioan; corporate governance; earning quality**

I. Introduction

Profit is an indicator that can be used to measure the operational performance of the company. Investors and creditors use the profit to evaluate the performance of management, estimating earnings power, and to forecast earnings in the future. Earning quality is the profit in the financial statements that reflect the company's true financial performance. The quality of earnings is earnings correctly and accurately describes the operational profitability of the company [1].

Earnings quality in this case is shown by company or publish has a lot of consideration and also the reaction of investors, creditors, and other parties regarding the company. This earnings information into the determination of achievement and assessment of the company at a certain period. Assessment of income information is the fact the company because the facts and information can be checked. Accrual basis in preparing the financial statements have been selected for generally gives a better indication about the economic performance of companies rather than the information generated from the current cash receipts and disbursements. However, on the other hand the use of the accrual basis may provide more flexibility to the management in selecting the method of accounting for not deviate from the Financial Accounting Standards applicable. So it is very likely the manager as the manager of the company more aware of internal information and the company's prospects in the future than the owner. Therefore, the manager is obliged to give a signal regarding the actual condition of the company to the owner. However, the information submitted is sometimes not in accordance with the actual conditions of the enterprise. Imbalance mastery of information will lead to the emergence of a condition known as information asymmetry.

Earnings quality and information asymmetry is very important. Both must be relevant and not create data manipulation. Companies in the present financial statements should be based on business practices that occur in the company, and present the financial reports for accountability and transparency with integrity. Based the background mentioned, this study examines the influence of corporate governance and asymmetry information on earning quality. The purpose of this study to determine the influence of family ownership, managerial ownership, institutional ownership, the proportion of independent board, the independence of the audit committee and the asymmetry information on earning quality.

Agency theory is a theory describing the relationship of two individuals into agent (management) while another individual called the principal (owner) [2].

Financial performance is the relationship between income and expenses of the entity as presented in the income statement [3]. Profit is frequently used as a measure of performance or as the basis for other measurements, such as return on investment or earnings per share. The earnings quality is a measure for the which what profit generated is similar to what has been planned. Earnings quality higher if the initial planning approach or exceed the target of the initial plan.

Corporate governance mechanisms can bring some benefits, such as reducing agency cost which is the cost to the shareholder because of abuse of authority as a result of the delegation of authority to the management, reduce the cost of capital as the impact of interest rates on funds and resources loaned by the company in line with the decline in the level of risk of the company, and create a support stakeholders in the corporate environment for the existence and variety of strategies and policies adopted by the company.

Family company is a company that is a founding member of the company continue its ownership position in the top management. Family company characterized by concentrated ownership of the company's founding family and actively involve family members in the company's management [4]. Family ownership has substantial control over the company. Family company can reduce agency conflicts by placing a family member in the position of manager [5]. Owner's family has ability to reduce the incentives of managers selfish through intense level of control. Family ownership can suppress the tendency to utilize discretionary management in the financial statements so as to provide of reported earning quality. In research Hashim and Devi find family ownership has a significant positive coefficient on earning quality [6].

Managerial ownership is the proportion of shareholders from management to actively participate in the decision making of the company (directors and commissioners) [7]. Managerial ownership is the number of shareholding by the management of the entire share capital of the company managed [8]. Its means in this case the manager doubles as owner / shareholder as well as the active managers / managers participate in decision-making in a company. Managerial ownership is a manifestation of the principle of transparency of corporate governance. Large shareholdings in terms of economic value of the incentives to monitor [9]. Managerial interests can align the interests of shareholders with the manager, because the manager to feel the direct benefits of the decisions and risk management if any losses incurred as a consequence of making the wrong decision. It is stated the greater proportion of management ownership in the company, will be able to unite the interests between managers and shareholders, so that the better performance [10]. Managerial ownership in the company, the management will tend to try to improve its performance for the benefit of shareholders and for their own interests [11]. Research result Sheifer and Vishny [9] showing managerial ownership results significant positive impact on earning quality. Meaning the higher ownership by management, the profits more quality. The high managerial ownership can influence the process of preparing financial statements in profit or have the power responsive to give a positive reaction for the interested parties such as shareholders and capital market participants in general.

Institutional ownership is the ownership of company shares owned by institutions such as insurance companies, banks, investment companies and other institutional ownership. Institutional ownership is believed to have the ability to better monitor management actions. Institutional ownership has the ability to reduce the incentives of managers who are concerned with self-interest through an intense level of control [8]. The business community pays great attention to increasing institutional ownership, so that it can more influence company policy. Institutional with relatively large stake in the company will probably accelerate the company's management to present voluntary disclosures. This happens because the institutional investors can conduct surveillance and is regarded as a sophisticated investor, which is not absolute fooled by the actions of managers [12]. This thinking is supported by the results of research that show the institutional ownership positively and significantly affect the quality of earnings [2, 13, 14]. The results provide the conclusion that institutional ownership the company can affect the quality of reported earnings. This means that the higher the institutional ownership, the profits more quality.

Board of commissioners is an organ in charge of the company and collectively responsible of monitoring and provide advice to board of directors and ensuring that companies implement good corporate governance. But the commissioners cannot participate in the company's operational decision making [15]. Independent Commissioner is commissioners who come from outside the Issuer or a Public Company. In Indonesia there are regulations governing the composition of board of commissioners. The regulation states that commissioners at least 30% composed of outside or independent board. With the good supervision from board of commissioners, the financial results that the company produced more quality [4]. Composition or proportion of board of commissioners is one of the characteristics of the board relating to information content profit. Through its role in oversight, board composition can influence the management in preparing the financial statements in order to obtain a quality earnings reports [8]. In addition to managerial ownership, the role of board of commissioners is also expected to improve earnings quality by limiting the level of earnings management through the monitoring function over financial reporting. Monitoring functions performed by board of commissioners is affected by the number or size of board of commissioners [17].

The audit committee is chaired by an Independent Commissioner and members may consist of Commissioners and or professionals from outside the company. One of the members have diverse backgrounds and abilities or accounting and finance [15]. Negative significantly relationship between the percentages of independent commissioner on audit committee with fraud in financial statements [18].

Independent audit committee members will ensure a higher quality of financial reporting. Because of increasingly independent members, then the quality of financial reporting by companies more trustworthy. So that the independence which is owned by the audit committee to minimize their audit management [7]. Research find the characteristics of audit committee (independence, activity and audit committee size) influence the information content from earnings [5]. The existence of independent audit committee and have expertise in accounting and finance is the perception of credibility and quality of the signal better corporate earnings. Profit credible and good quality will be responded more strongly.

Asymmetry information arises when managers more aware of internal information and the company's prospects in the future compared to investors, creditors, or other external parties. These conditions encourage the manager to behave opportunistic disclose information about the company. This spurred agent to figure out how the accounting figures can be used as a means to maximize their interests. Mediaty showed that asymmetry information a significant influence on quality of earnings, information asymmetry variable with a value of discretionary accruals, where the greater the higher the asymmetry of information, the value of discretionary accruals will be smaller, and vice versa [19].

II. Method

The data used in this study are the financial statements of the companies in the Indonesia Stock Exchange. Data collection using documentation methods. Data obtained from the official website of Indonesia Stock Exchange is: www.idx.co.id. The sampling method used is purposive sampling. Total sample for period 2011 – 2015 are 375 manufacturing companies.

A. *Variabel Dependent*

Earnings quality measured by discretionary accruals are calculated by difference of total accruals (TA) and non-discretionary accruals (NDA). In the calculation DA, be used Modified Jones Model.

B. *Variabel Independent*

Family ownership is measured by percentage of shares owned by family of entire share capital of outstanding company.

Managerial ownership is measured by the percentage of shares owned by the management which is the board of directors and commissioners of entire ordinary share capital of the company's outstanding.

Institutional ownership is measured by the percentage of shares held in a company from institutional entire outstanding share capital of the company.

The proportion board of commissioner independent was measured using the indicator number of independent board members from across the company's board members.

Audit committee independence of each member can be measured by the requirements [20], that is:

- Is not a person within the agency that provides audit services, non-audit and consulting to companies
- Not the people who work or have the authority and responsibility for planning, directing, controlling, or supervise the activities of the company
- Does not own shares of companies directly or indirectly in companies
- Does not have any affiliation with the board of commissioners, board of directors, or major shareholders
- Does not have a business relationship, directly or indirectly related to the company's business.

Asymmetry information using a model calculation bid-ask spread [20].

C. *Variabel Control*

Leverage is a risk of the company in debt, which the company's ability to make payments of debt and reduce the risk of the company to shareholders.

Growth is growth of the company regarding the profit increase or decrease in profit per year in a company which is expressed as a percentage [8].

III. Results and Discussion

TABLE I. Result of Study

Variable	Predicted Sign	t-Statistic	Sig
FAM	-	-0.223	0.824
MANJ	+	2.949	0.003
INST	+	1.435	0.152
PDKI	-	-1.005	0.316
INDPS	-	-1.412	0.159
SPREAD	-	-1.242	0.215
LEV	-	-0.594	0.553
GROWTH	+	1.556	0.12
C		-3.013	0.003
F-statistic	2.037	R-squared	0.043
Prob (F-statistic)	0.041	Adjusted R^2	0.022

The results of this study show that family ownership has no influence on earning quality. Companies that have a large family or small holdings can not affect discretionary accruals or may not significantly affect quality of companies reporting earnings. This could be due to family ownership cannot suppress a tendency to utilize discretionary management in the financial statements. So if the family ownership is only limited investment in shares and does not get a position in the company, it is highly little chance family ownership can influence the company's activities in terms of accounting policies. These results are supported by Munir et al. that stated family ownership proved to have no influence on earning quality, the results showed when the increase in family ownership does not have a strong enough incentive to control earning quality [21]. However, these results do not correspond to the research conducted by Hashim and Devi which shows that family ownership has a significant positive coefficient on earning quality [6]. The finding suggests that the presence of higher proportion of family members on corporate board is likely to enhance the earning quality reported by the firms.

Managerial ownership has positive influence on earning quality. These results indicate that the higher a company has managerial ownership, the more quality of corporate financial reporting. This could be due managerial ownership can directly affect activities of the company in terms of accounting policies and tend to try to improve performance. Ownership shares by manager can also align between interests of shareholders with a manager, because the manager to feel the direct benefits of the decision taken. These results are supported by research which stated that the greater management ownership in the company, the management tends to try to improve performance for the benefit of shareholders and for its own sake [11]. Also supported by research which showed that managerial ownership positive significant or meaningful to earning quality, High stock ownership managerial potentially influence the process of preparing financial statements in profit or have the power responsive to give a positive reaction for the parties concerned as shareholders and capital market participants in general [22]. And supported by research [2, 23].

Institutional ownership has no influence on earning quality. The higher institutional ownership, the profits of more quality. But the influence of institutional ownership is very weak on the quality of financial reporting. This could be due institutional ownership is less able to encourage management to improve performance, reduce the amount of earnings management, and generate quality earnings reports. Institutional ownership is not profit-oriented now, but more concerned with long-term company performance. These results are supported by research which showed that institutional ownership has no significant influence so as to provide weak influence [24]. This indicates that the level of institutional ownership as a control mechanism in the financial statements, failed to give influence to the market through earnings information. However, this result does not correspond to research which states that institutional ownership has a significant negative influence on earning quality [25].

Proportion board of commissioner independent has no influence on earning quality. No influence proportion board of commissioner independent on earning quality possibly due a lack of contributions and the ability of independent commissioner in an effort to monitor management in the controlling accounting policies. At some companies put the independent commissioner who have no competence in the field of accounting or finance. These results are supported by research which states that no significant relationship between proportion board of commissioner independent with earning quality, possibly due the existence of independent commissioner in a company just to meet existing regulations and existence of independent commissioners cannot increase the effectiveness of monitoring carried on by commissioners [2]. However, these results do not correspond with research which stated proportion board of commissioner independent has positive significantly influence on earning quality [26].

Audit committee independence has no influence on earning quality. These results indicate that existence of audit committee has no significantly on earning quality, means audit committee is not able to reduce acts of earnings manipulation that is done by the management. This can be caused by poor corporate governance practices in companies in Indonesia. In addition, audit committee are on the line of command board of commissioner. When board of commissioner is not independent, then audit committee independence as responsible directly to board of commissioners is questionable. Audit committee also has limited authority because audit committee should only provide advice for companies, so there is possibility of an audit committee not run oversight of the well. These results are supported by research which showed that audit committee independence has a negative and significant influence on earnings management is proxy by discretionary accrual [12]. The independence of audit committee is the most important thing that must be owned by members of audit committee. Performance audit committee to be effective if members has independence in the express attitudes and opinions. Also supported by research which stated that audit committee independence has negatively influence on discretionary accrual [2, 18, 27]. However, these results do not correspond with research which stated that audit committee has positive influence on earning quality is proxied by ERC [5].

Asymmetry information has no influence on earning quality. The higher asymmetry of information, the earning quality will be smaller, and vice versa. The information gap between management and shareholders and other stakeholders will lead to misuse of accounting methods to increase profits and led to decreased earning quality. And can also trigger high earnings management performed by manager, so it can gave rise to misleading information to users of financial statements. These results are supported by research which showed that asymmetry information has no influence on earning quality, because asymmetry information and potential conflicts of interest between principal and agent encouraging agent to present information that is not in fact to principal, especially if the information is related to performance measurement agent [20]. This spurred agent to figure out how the accounting figures can be used as a means to maximize interests. Also supported by research which stated that asymmetry information has influence on earnings management, where the higher asymmetry information, the management profit will also be higher which led to earning quality is getting smaller [19]. So the quality of the resulting profit associated with the level of earnings management undertaken by management. Information gap between the two sides, it will be able to lead to the use of accounting methods which can improve the bottom line. And will also be able to trigger high earnings management undertaken by the manager, so it can rise to the misleading information to users of financial statements.

IV. Conclusion

Family ownership has negative no significantly influence to earning quality. Managerial Ownership has positive significantly influence to earning quality. Institutional Ownership has positive but no significantly influence to earning quality. Proportion board of commissioner independent has negative no significantly influence to earning quality. Audit committee independence has negative no significantly influence to earning quality. Asymmetry information has negative no significantly influence to earning quality.

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