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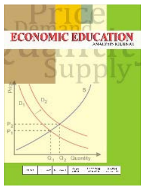

Analysis of Factors that Influence Profit Persistency and Accural Quality

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Abstract

The purpose of this study was to examine the effect of managerial ability on earnings persistence and quality of accruals with managerial ownership as a moderating variable. The population in this study used property, real estate, and building construction sector companies listed on the Indonesia Stock Exchange for the period 2014-2018, the research sample was obtained by using the purposive random sampling method, a total of 155 data. The analytical technique used regression analysis with a moderation model. Based on the results of the study, it was found that managerial ability had a significant positive effect on earnings persistence and accrual quality. This study also succeeded in proving that managerial ownership was able to strengthen the relationship between earnings persistence and accrual quality, with managerial ownership they can predict future profits and utilize company resources, thus enabling managers to manage the company better and increase earnings persistence which will make the company's profits higher quality. This study contributed to providing evidence that managerial ability had a significant positive effect on earnings persistence and accrual quality, and proved that managerial ownership was able to strengthen the relationship between earnings persistence and accrual quality in managing the company.

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INTRODUCTION

Financial reports are used as a communication tool regarding the overall performance of the company that will be used as a decision-making tool. One of the important elements in financial statements is profit. Profit reflects the company's overall performance, so the quality of earnings is important to note because it can indicate the financial performance of a company (Pratomo & Nuraulia, 2021). Profit as a number listed in the financial statements is one aspect of the trigger for agency conflicts, getting quality profits will minimize the occurrence of problems in the company's agency relationship (Salsabiila et al., 2017).

In this study, the earnings quality attributes used are earnings persistence and accrual quality. Earning persistence is a profit that can reflect the sustainability of future earnings, whereas quality earnings can show profit sustainability so that persistent earnings tend to be stable or not fluctuate in each period (Fitriana, 2016). Accrual quality measures the level of error in the use of accruals in the company. Discretionary accruals are used as a proxy for earnings quality because the concept of accruals in accounting allows management behavior to make profits increase or decrease the portion of accruals in profit or loss (Rusmianto, 2014).

Investors will tend to pay attention to the amount of profit earned by the company, as happened in 2018, PT Pakuwon Jati Tbk experienced a profit increase of 35.78%, the next was PT Ciputra Development Tbk whose profit increased by 32.55%, as well as PT Summarecon Agung Tbk whose profit increased by 23.93%, and lastly, PT Lippo Karawaci Tbk's profit increased by 13.18%, but another company, namely PT Agung Podomoro Land Tbk, experienced the largest decline in profit of 97.85% from the previous year. The second-largest decline was experienced by PT Bumi Serpong Damai Tbk, which decreased by 74% from the previous year due to sales growth of only Rp. 6.63 trillion, another company also experienced a decrease in profit, namely PT Intiland Development Tbk whose profit decreased by 32% from the year before. previously, and PT Alam Sutera Realty Tbk profit decreased by 30%. Source: (https://www.cnbcindonesia.com).

The quality of earnings in the above companies illustrates that profit is important because it can describe the company's ability to overcome the challenges posed by the environment. This is what can then trigger companies to influence investors by engineering profits (Helina and Meiryananda Permanasari, 2017). This profit engineering can be avoided by the role of the manager's ability. Managers play an important role in managing the company through the policies they set. Managers will have their way of determining a policy that can affect the quality of company profits. A capable manager will be able to forecast profit by estimating information accurately so that it can provide signals to the market through financial reports (Karjono & Adriella, 2020).

Management as company manager tends to take action that benefits themselves. In accordance with agency theory, managers tend to act opportunistically to be able to produce high-quality corporate earnings. Efforts to reduce conflicts that occur require a mechanism to reduce the opportunistic actions of managers, the mechanism is share ownership. With share ownership by the manager, the manager acts as both owner and manager of the company so that the higher the share ownership by the manager, the lower the agency costs, and managers tend not to act opportunistically (Candradewi, 2016).

There have been many studies conducted on managerial ability that affects earnings persistence and accrual quality, but there are inconsistencies in the results of previous studies. García-Meca & García-Sánchez (2018) results in managerial ability had a positive effect on earnings persistence, but in contrast to Juliani (2018), it produced a negative effect between managerial ability and earnings persistence. Hapsoro & Shufia (2018) conducted research on managerial ability on accrual quality and produced a positive influence, however (Edi & Yopie, 2019) showed negative results on the effect of managerial ability on accrual quality.

Inconsistencies from the results of previous studies regarding managerial ownership that moderate earnings persistence include research Hapsoro & Shufia (2018) that managerial ownership will strengthen earnings persistence and accrual quality, but according to Dita Arisandi & Putra Astika (2019) managerial ownership did not affect earnings persistence, and according to Arthawan & Wirasedana (2018) managerial ownership also did not strengthen the quality of accruals.

Research on the effect of managerial ability on earnings persistence and accrual quality with moderating managerial ownership variables that have been carried out has found inconsistencies in the research results so this research needs to be done to be able to analyze and find empirical evidence accompanied by managerial ownership as a moderating variable in companies of the property, real estate, and building construction.

METHODS

The type of research in this study was quantitative research using secondary data on the financial statements of companies in the property, real estate, and building construction sectors from the Indonesia Stock Exchange for the 2014-2018 period. Sampling used a purposive sampling technique with the help of SPSS 21, the sampling is determined sample selection criteria in the Table 1. A summary of variable measurements can be presented in the Table 2.

Data analysis used Moderated Regression Analysis/MRA technique. The Moderating Regression Analysis (MRA) has the following similarities:

EP= + 1MA+ 2MO + 3MA*MO + 4SIZE+ 5VA + e

Table 1. Research Sampling Criteria

No	Research Sample Company	Number of Companies
1	Property, real estate and building construction sector companies listed on the Indonesia Stock Exchange (IDX)	94
2	Property, real estate, and building construction sector companies for which no financial and annual reports for the 2014-2018 period were found	(56)
3	Property, real estate, and building construction sector companies that do not have complete data for measuring all variables	(4)
4	Number of companies that meet the research criteria and serve as samples	34
5	Outliers	3
6	Number of samples with outlier data	31
Total sample 31 x 5 years = 155 company data		

Source: Secondary data processed, 2021

AQ= + 1MA+ 2MO + 3MA*MO + 4SIZE+ 5VA + e

Information:

EP = Profit Persistence
I = Accrual Quality
 = Regression constant
β1,β2,β3, β4, β5 = Regression coefficient
MA = Managerial Ability
MO = Managerial Ownership
SIZE = Company Size
VA = Cash Flow Volatility
e = error

Table 2. Variable Measurement Summary

No.	Variable Name	Measurement
1.	Profit Persistence	Earnings i,t+1 = + 1 Earnings i,t+ eit
2.	Accrual Quality	DAit = TACit/Ait-1-NDAit
3.	Managerial Ability	$\frac{\sum_{i=1}^{m} U_{is}\, Y_{is}}{\sum_{j=1}^{n} U_{js}\, Y_{js}}$
4.	Managerial ownership	(Number of Managerial Shares)/(Number of shares outstandingr)
5.	Company Size	LogNatural Total Assets
6.	Cash Flow Volatility	$\frac{\sigma \text{ (CFO for 5 years)}}{\text{Total Aset}}$

Source: Secondary data processed, 2021

RESULTS AND DISCUSSION

Based on the sampling in Table 1, descriptive statistical tests were carried out. Table 3 are the results of the descriptive test.

Based on Table 3, the earnings persistence variable (EP) showed the lowest value = -1.87 and the highest value = 2.41. Meanwhile, the mean value = 0.1972 and the standard deviation value = 0.61533. This result explained that the standard deviation value was greater than the mean (average) value, which was 0.62533 > 0.1972. This showed that the sample size was not the same between each other sample company (varied).

Table 3. Statistical Descriptive Test After Outlier Elimination

Descriptive Statistics					
	N	Min	Max	Mean	Std. Dev
EP	155	-1.87	2.41	.1972	.61533
I	155	-.02	.05	.0015	.00596
KM	155	.06	1.00	.5067	.29891
MO	155	.00	.59	.0211	0.08068
SIZE	155	25.04	32.45	29.3643	1.61811
VA	155	.01	.39	.0478	0.05651
Valid N (listwise)	155				

Source: Secondary data processed, 2021

Accrual quality variable (AQ) showed the lowest value = -0.02 and the highest value =0.05. Meanwhile, the mean value = 0.0015, and the standard deviation value = 0.00596. This result explained that the standard deviation value was greater than the mean (average) value, which was 0.00596 > 0.0015. This showed that the sample size was not the same between each other sample company (varied).

The managerial ability variable (MA) as the independent variable showed the lowest value = 0.06 and the highest value = 1.00. Meanwhile, the mean value = 0.5067, and the standard deviation value = 0.29891. This result explained that the mean value was greater than the standard deviation value, namely 0.5067 > 0.29891. This showed that the sample owned was almost the same size as the other samples (not varied).

The managerial ownership variable (MO) as the moderating variable showed the lowest value of 0.00 and the highest value of 0.59. Meanwhile, the mean value was 0.0211, and the standard deviation was 0.08068. This result explained that the standard deviation value was greater than the mean (average) value, which was 0.08068 > 0.0211. This showed that the sample size was not the same between each other sample company (varied).

Firm size variable (SIZE) as a control variable showed the lowest value = 25.04 and the highest value = 32.45. While the mean value = 29.3643, and the standard deviation value = 1.61811. This result explained that the mean value was greater than the standard deviation value, which was 29.3643 > 1.61811. This showed that the sample owned was almost the same size as the other samples (not varied).

Table 4. Normality Test

One-Sample Kolmogorov-Smirnov Test			
		Unstd. Residual Profit Persistence	Unstd. Residual Accrual Quality
N		155	155
Normal Parameters, b	mean	.0000000	.0000000
	Std. Deviation	.58880861	.03679797
Most Extreme Differences	Absolute	0.075	0.079
	Positive	0.075	.073
	negative	-.055	-.079
Kolmogorov-Smirnov Z		.935	.987
asymp. Sig. (2-tailed)		.346	.284
a. Test distribution is Normal.			
b. Calculated from data.			

Source: Data processed, 2021

Table 5. Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,282a	0.080	0.055	.50837	1.811
2	.330a	.109	.085	.03366	2.048

Source: Secondary data processed, 2021

The variable cash flow volatility (VA) as a control variable showed the lowest value =0.01and the highest value =0.39. While the mean value =0.0478, and the standard deviation value = 0.05651. This result explained that the standard deviation value was greater than the mean (average) value, namely 0.05651>0.0478. This showed that the sample size was not the same between each other sample company (varied).

Based on Table 4, it showed the earnings persistence model and accrual quality with 155 samples of observations showing the research data is normally distributed (significance> 0.05).

For the autocorrelation test, Table 5 showed that the DW value was in the area between dU and 4-dU or dU < DW < 4-dU, so there was no positive and negative autocorrelation.

For the multicollinearity test in Table 6, it was found that there was no correlation between the independent variables, the entire tolerance value was more than 0.10 and the VIF value did not exceed 10. For the heteroscedasticity test, table 6, the heteroscedasticity did not occur because the sig value was above 0.05. Therefore, after all assumptions were met, it could proceed to the goodness of fit model regression stage and the Moderated Regression Analysis (MRA) regression test.

Table 6. Multicollinearity Test and Heteroscedasticity Test

Model		Multicollinearity		Heteroscedasticity	
		Tolerance	VIF	T	Sig
1	(Constant)			1.322	.193
	MA	.929	1.077	-.540	.592
	SIZE	.997	1.003	-1.425	.161
	VA	.931	1.074	-.156	.877
	MO	.998	1.002	-.328	.744
2	(Constant)			2.302	.026
	MA	.929	1.077	-.408	.685
	SIZE	.997	1.003	-2.512	0.056
	VA	.931	1.074	.442	.661
	MO	.998	1.002	.857	.396

a. Dependent Variable Model 1 Earnings Persistence

b. Dependent Variable Model 2 Accrual Quality

Source: Secondary data processed, 2021

The results of the MRA test (Table 7) resulted in the following equation:

EP = -1.004 + 0.499 KM+ 0.170 MO + 7,007 MA*MO + 0.030 SIZE+ 1,158 VA + e

AQ =0.053–0.049MA + 0.018 MO –0.592MA*MO - 0.002 SIZE+0.047VA + e

The Effect of Managerial Ability on Profit Persistence

The results of testing the first hypothesis regarding the relationship between managerial ability and earnings persistence showed a positive coefficient value of 0.499 with a t-count significance of 0.003 <0.05, that managerial ability had a positive effect on earnings persistence. Persistent earnings are profits that have relevant predictive value for decision making. In financial policy as well as the ability to manage operations, the company can seek quality profits (Lukita, 2022). This research supported previous research by García-Meca & García-Sánchez (2018) which showed that managerial ability had a positive effect on earnings persistence. Because the more capable managers are, the better managers are in avoiding or dealing with possible risks to the company, and managers can manage resources more efficiently so that the company will be able to maintain profits and be able to consistently. The more capable the manager, the more capable he will be to project the business, better understand the probability of the risks faced by the company, and also be able to manage the company more efficiently. So that it can show consistent profits in the form of success in maintaining profits and success for sustainable profit or profit growth every year (Bahri Sales et al., 2015). This was in accordance with the signal management theory which provides instructions for investors on how management produces management or internal party accountability for its performance in the company in generating persistent profits (Nuraeni et al., 2019). In conclusion, the first hypothesis was accepted.

The Effect of Managerial Ability on Accrual Quality

The results of testing the second hypothesis regarding the relationship between managerial ability and accrual quality showed a negative coefficient value of 0.049 with a t-count significance of 0.000 <0.05. The higher the firm efficiency carried out by the manager, the better the accruals quality presented in the company's financial statements. Accruals quality is influenced by managerial ability. Managers who have the ability or skills can estimate accruals correctly so that there is no gap between accruals and cash flows. The manager's ability to estimate shows the manager's knowledge of business conditions and the risks that the company has. So that the quality of the accrual estimates set by the manager is able to reflect the actual economic condition of the company in the future (Lukita, 2022). This shows that the company's

Table 7. Moderated Regression Analysis (MRA) Test Results

Coefficientsa							
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.004	.873		-1.150	.252
	MA	.499	.165	.242	3.015	.003
	SIZE	0.030	0.029	0.079	1.018	.310
	VA	1.158	.873	.106	1.327	.187
	MO	.170	.589	.023	.289	.773
	MA*MO	7.007	3.461	.162	2.025	0.045
2	(Constant)	0.053	0.054		.989	.324
	MA	-.049	.010	-.364	-4.703	.000
	SIZE	-.002	.002	-.088	-1.197	.233
	VA	0.047	0.054	.067	.876	.382
	MO	0.018	.037	.039	.497	.620
	MA*MO	-.592	.222	-.210	-2.669	.008

a. Dependent Variable Model 1 Earnings Persistence
b. Dependent Variable Model 2 Accrual Quality

Source: Processed secondary data, 2021

financial reporting (earnings) already reflects the actual company. So that the higher quality of accruals (low discretionary accruals) will be responded positively by third parties, thus managerial ability has a positive effect on the quality of accruals (Kanti, 2021). This research supported previous research, namely research by Hapsoro & Shufia (2018) which showed a positive influence between managerial ability and accrual quality, because capable managers are better at estimating accruals, so they can influence the increase in accruals for the current period for cash flows in the coming period. Manager's experience and education in managing the company can produce accurate accrual estimates. Managerial ability can reduce discretionary accruals. Thus, it can be concluded that managerial ability is in line with increasing accrual quality (Lui, 2014).

This is in accordance with the signal theory which reveals that the outcome of an organization is determined by experience or managerial ability, managers who are competent or capable in their company's operating activities can make decisions that will have an impact on increasing company profits and provide judgment and estimate accruals appropriately according to company conditions. In conclusion, the second hypothesis was accepted.

The Effect of Managerial Ability on Profit Persistence with Managerial Ownership as Moderating Variable

The results of testing the third hypothesis from the interaction between managerial ability and managerial ownership (MA*MO) obtained a significance of 0.045 <0.05 and the unstandardized coefficient beta 7.007 states that the positive relationship of managerial ability to earnings persistence can be strengthened by managerial ownership. These results supported research by (Hapsoro & Shufia, 2018), which explained if managerial ownership can reduce conflicts of interest and align managers and shareholders, so that they can estimate profits in the future period. This is in accordance with agency theory, with the presence of share ownership by managers, it will be able to reduce actions that are not aimed at maximizing the welfare of shareholders (Sintyawati, Ni Luh Ary, 2018). With the proportion of managerial share ownership, the greater the motivation of managers acts to increase the persistence of earnings. In conclusion, the third hypothesis was accepted.

The Effect of Managerial Ability on Accrual Quality with Managerial Ownership as Moderating Variable

The results of testing the fourth hypothesis from the interaction between managerial ability and managerial ownership (MA*MO) obtained a significance of 0.008 <0.05 and unstandardized coefficient beta-0.592, stated that the positive relationship of managerial ability to accrual quality can be strengthened by managerial ownership. This research supported research by (Hapsoro & Shufia, 2018), Managers who own shares will minimize agency problems because managers and shareholders have the same interests, so managerial ownership can reduce incentives to consume excessive profits and can reduce opportunistic actions of managers to take over company wealth (Candradewi, 2016).

Managers who own shares in a company will minimize agency problems because managers have the same interests as company shareholders, managers who have a number of ownership in the company will manage the company efficiently with the aim of increasing the company's prospects for survival. The statement emphasizes that managerial ownership is one of the mechanisms that can align the interests of managers and shareholders. The importance of this alignment relates to the delegation of authority by shareholders to management to manage the company efficiently which is expected to improve the welfare of shareholders (Salisa & Kusuma, 2018)

These results explained that increasing the number of managerial ownership can reduce agency conflicts that arose due to agency relationships, so that the company's goal to achieve high company value is achieved (Sadia & Sujana, 2017). Ownership of shares owned by managers is able to influence decision making so that the existence of share ownership by management is able to improve the quality of accruals. In conclusion, the fourth hypothesis was accepted.

CONCLUSION

Profit report company Quality can reflect the company's financial performance and can be considered a less risky company. Companies with high earnings quality are highly observed because they can be used as a complement to increase investor confidence in financial statements. Earnings quality can be measured by earnings persistence and accrual quality which is supported by managers who have the ability to manage existing sources within the company so that they can carry out supervision aimed at avoiding profit engineering.

Managerial ability has an important role in financial reporting because capable managers can influence the quality of financial reporting through internal controls and are better able to disclose earnings more accurately, with managerial ownership they can predict future profits and utilize company resources, thus enabling managers to manage the company better and increase earnings persistence which will make the company's earnings quality.

This study has limitations including the DEA measurement which can only be used for real estate, property, and building construction companies and the object of research is only for real estate, property, and building construction companies for the 2014-2018 period. Further research is recommended to use the DEA measurement that can be used by other sectors so that it can represent all companies listed on the IDX.

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