Earnings Management in Indonesian Islamic Banking: Analyzing with Modified Jones Model

Tuti Supatminingsih[1*], Syamsu Rijal [2]

[1,2] Universitas Negeri Makassar
Corresponding Author e-mail: tuti.supatminingsih@unm.ac.id

Abstract: Company management follows earnings management to influence the earnings reported in the financial statements. This study aims to analyze whether there are earnings management activities in Islamic banking in Indonesia. The data taken for this study are the financial reports of Islamic Commercial Banks registered with the Financial Services Authority (OJK) for 2017-2021. Earnings management is measured by the discretionary accrual method using the Modified Jones Model. This research shows that the discretionary accruals (DAC) for Islamic Commercial Banks in 2017-2021 have a minimum result of -1.3614 and a maximum result of 0.2917. This shows that there have been earnings management activities in Islamic Commercial Banks in the last 5 years. To reduce earnings management, the Sharia Supervisory Board (DPS) is asked to be truly qualified in carrying out its duties so that profit management of Islamic bank financial reports can be reduced, readers of financial reports are not deceived, and investors are not harmed.

Introduction

Earnings management is the most studied topic in accounting. The phrase earnings manipulation or earnings smoothing may be familiar to those who observe management and accounting, whether they are practitioners or scholars. The term has attracted the attention of researchers, particularly in the field of accounting, as it is often associated with the actions of the preparers or managers of financial statements.

This is due to the important role of profit in financial statements, and because this topic tends to be abstract, its advantages and disadvantages can be found anywhere. Starting from the discussion at the conceptual level (the actual numbers are the result of "manipulation" because the earnings ratio is determined by the accountants themselves, in contrast to market values

which have clear objective values that cannot be manipulated), to the technical level (related to the detection model used, whether the model is good enough or able to predict the value of earnings manipulation that occurs) (Runturambi et al., 2017).

Discretionary accruals (guidelines for accrual accounting) are a means of reducing reported earnings that are difficult to determine through the manipulation of accounting policies related to reserves. This can be achieved by increasing depreciation expense, recording large liabilities for product warranties, contingencies, and discounts, and calculating inventory obsolescence. Accruals include all operating activities during the year that affect cash flow, changes in receivables and payables, and inventory adjustments. On the other hand, depreciation expense is a negative provision. Accountants consider accruals to balance costs and revenues by accounting for transactions related to expected net income.

Profit is the surplus difference between income and expenses. Therefore, as a rule, the strategy to generate profit is to increase revenue and reduce costs. The existence of earnings manipulation in a company can be measured through discretionary accrual techniques that require the application of optional policies (decisions, or manager judgment instead of solely following or deriving from the company's financial circumstances) and if simultaneously, management also has inducements or encouragement to tamper with earnings, changes in accruals are considered a type of earnings manipulation by management (Rokhlinasari, 2014). The main concern of users of financial statements is the profit figure, which is related to management achievements and serves as a benchmark for evaluating management effectiveness. If management fails to meet pre-determined profit objectives under certain circumstances, they can use the leeway allowed by accounting standards when preparing financial statements to adjust reported profits (Rohmaniyah & Khanifah, 2018).

Earnings management practices are closely related to the level of profit generated or the business achievements of an organization because profits show management capabilities and also determine the level of bonuses given to managers (Elfira, 2009). The application of earnings management techniques comes from management's discretion in choosing accounting policies or methods that accurately describe the actual state of the entity. Often, management is forced to change the company's financial statements to optimize profits and increase the company's market value (Scott, 2015). Earnings management actions are an integral part of the financial statement preparation process. By agency theory, management, acting as an agent, can influence the earnings reported in the financial statements. In essence, management tries to prevent the company from experiencing losses. In the event of potential losses, managers may undertake economic activities to prevent the reporting of financial losses (Roychowdhury, 2006). The preparation of financial statements can affect profits and reveal the possibility of earnings manipulation.

Various factors can encourage managers to carry out earnings management (R. Rahmawati et al., 2007), including:

1. Incentive Plan. Managers who work for companies that have incentive plans can manipulate reported earnings to increase the amount of incentives they receive.

2. Long-term Debt Agreements. When companies have long-term debt agreements, managers may choose accounting methods that shift future profits to the current period to avoid violating debt agreements.
3. Political Considerations. Larger companies in strategic industries may reduce profits, especially during periods of economic prosperity, to obtain government benefits and facilities.
4. Tax Planning. Companies may reduce reported profits to minimize their tax liabilities.
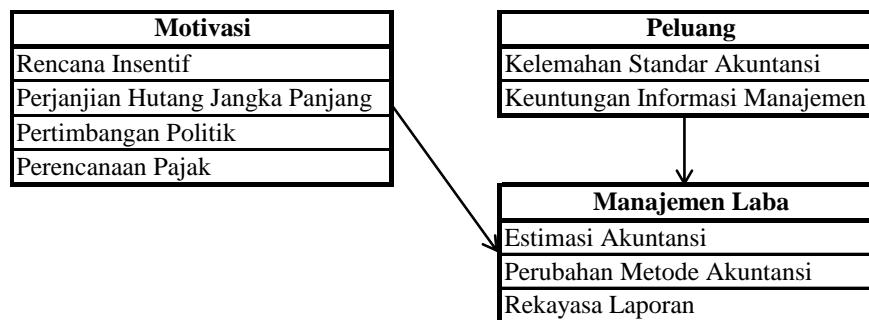
Motivasi
Rencana Insentif
Perjanjian Hutang Jangka Panjang
Pertimbangan Politik
Perencanaan Pajak

Peluang
Kelemahan Standar Akuntansi
Keuntungan Informasi Manajemen

Manajemen Laba
Estimasi Akuntansi
Perubahan Metode Akuntansi
Rekayasa Laporan

Figure 1. The Relationship between Motivation and Opportunity to Earnings Management

Earnings manipulation in financial statements, commonly known as earnings management, does not necessarily have a negative connotation. It is a consequence of the accounting principles chosen by management during the preparation of financial statements. However, the selection of accounting policies can be utilized by management to manipulate earnings by adopting policies that increase or decrease earnings (Apridasari, 2020).

Existing accounting regulations provide many options for accountants to choose from when deciding which accounting approach to adopt for financial statements. However, the data presented in these reports may not accurately portray actual earnings due to a lack of transparency in communicating the accounting policies chosen. As a result, this may lead to misinterpretation of the data by users of the financial statements. This flexibility that comes with accounting principles can sometimes create opportunities for earnings management. To maximize the usefulness of financial statements, management can use data manipulation and earnings control (Febriyanti et al., 2014).

The occurrence of earnings manipulation in Indonesia is exemplified by the case of PT Agis Tbk (AGIS). Bapepam found that AGIS had provided information that was not materially related to the revenues of two acquired companies, namely PT Akira Indonesia and PT TT Indonesia. AGIS claimed that the revenues of the two companies were Rp. 800 billion, while the financial statements of the two companies as of March 31, 2007, showed that their total revenues were only Rp. 466.8 billion. In addition, AGIS violated regulations regarding its financial statements, including the consolidation of its subsidiaries, such as PT Agis Elektronik. AGIS' Consolidated Income Statement disclosed net other income of Rp 29.4 billion derived from the electronic financial statements of AGIS as a subsidiary of AGIS but lacked competent evidence and there were errors in accounting principles. As a result, the other income in AGIS' electronic financial statements is not reasonable, and AGIS' consolidated financial statements are not reasonable.

This highlights the need for users of financial statements to be more observant in understanding the profits disclosed in the company's financial statements. Visible profits may not accurately reflect the true state of the company. Earnings may be understated or overstated. This practice of manipulating earnings is referred to as earnings management. Earnings manipulation in financial statements is prevalent in all business domains, including the banking industry.

As a member of the Organization of Islamic Cooperation (OIC) and with a predominantly Muslim population, Indonesia has a thriving banking industry. This presents a significant opportunity for Islamic financial institutions, particularly those in the realm of Islamic banking, to grow and develop. As per the provisions of Law No. 21 of 2008 on Islamic Banking, financial institutions that follow Sharia principles, or the principles of Islamic law as determined by the fatwa of the Indonesian Ulema Council, are classified as Islamic Banks. These principles include justice and balance ('adl wa tawazun), profit (maslahah), inclusiveness (alamiyah), and strictly prohibit involvement in objects of gharar, maysir, usury, unfairness, and haram (OJK, 2023).
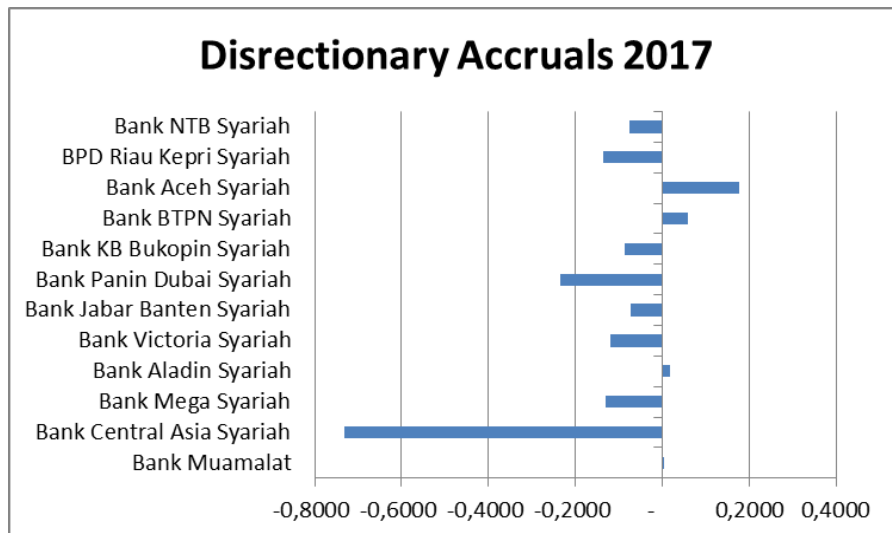

Figure 2. Results of Discretionary Accruals in 2017

It can be seen that there were discretionary accruals in Islamic banking in Indonesia in 2017 both positively and negatively. This phenomenon proves that there are still earnings management activities that should not be carried out by banks that adhere to Sharia principles. As a bank that bases its business on Sharia principles, Islamic financial institutions are prohibited from manipulating profits through earnings management because it is contrary to Sharia principles. However, the application of accrual accounting during the preparation of financial statements makes it difficult to avoid this earnings management practice.

The income statement is an important part of the financial statements. In Islamic accounting, it is a document that evaluates the company's performance over a while. The conceptual basis of financial statements is fundamental. The profit and loss statement is a record that evaluates and measures income.

The treatment of earnings management by Taking a bath, Income minimization, Income maximization, and Income smoothing (Scott, 2015) is not by Islamic law. The Quranic verse in

An-Nisa (4): 29 clearly states that deceptive business transactions are prohibited. Unlike earnings management, which involves manipulating financial records to increase profits, this practice lacks integrity. Therefore, it is considered dishonest. While PABU/GAAP may regulate earnings management, it is important to adhere to the Quranic teachings on honesty in business dealings (Arisandy, 2015).

The Modified Jones Model is an adaptation of the Jones model that aims to eliminate the tendency to use inaccurate estimates from the Jones model to calculate discretionary accruals when discretion exceeds income. The Modified Jones Model surpasses The Healy Model, The De Angelo Model, The Jones Model, and The Industry Model in terms of its ability to find earnings manipulation. The Modified Jones Model calculation uses aggregate total accruals viewed from the perspective of variation between changes in revenue and receivables, which can systemically reduce earnings utilization (Dechow et al., 1995).

This study aims to analyze whether there are earnings management activities in the financial statements of Indonesian Islamic Banking in the period 2017-2021. In this study, the use of discretionary accruals as a proxy for earnings management is calculated using the Modified Jones Model method.

Earnings management arises because of agency theory (Apridasari, 2020; Faradila & Cahyati, 2013; Florencia & Susanty, 2019; Hadriyanto & Christiawan, 2017; Indriani & Pujiono, 2021; Karina & Sutarti, 2021; Kusumawati & Sasongko, 2017; Lewaru, 2015; Padmantyo, 2011; Pujiati & Wahyuningsih, 2016; A. Rahmawati & Putri, 2020; Runturambi et al., 2017; Trisnawati et al., 2012). Agency theory is a model that explains the situational correlation between principals and agents, namely between two or more individuals, teams, or corporations. The principal is the party who has the authority to make decisions for the future of the company and delegate responsibility to other parties (agents) (Jensen & Meckling, 1976). Agency theory centers on principals and agents, both of whom seek to optimize their interests. As per this theory, a conflict of interest is inevitable between the two parties. (Healy & Wahlen, 1999) defines earnings management as occurring when managers use their discretion in financial reporting and transaction preparation to change financial statements, to influence the amount of profit. Meanwhile, according to (Scott, 2015) earnings management is said "... As previously stated, these options may be influenced by either effective markets and agreements, or by taking advantage of situations and disregarding market effectiveness". Profit manipulation refers to management interference in financial reporting procedures to generate profits. This practice can jeopardize the authenticity of transactions and is considered one of the contributing factors (Setiawati & Na'im, 2000).

From the three opinions of the experts above, it can be concluded that earnings management occurs when managers change financial reports whose purpose is to generate profits. Earnings management can jeopardize the authenticity of transactions. Earnings management can be motivated by efficient markets and contracts, or by opportunism and rejection of market efficiency. There are various dimensions to earnings management, including:

a. Earnings management interventions in financial reporting can involve the exercise of discretion, such as using judgment to forecast future economic events in financial reporting.
b. Earnings management designed to deceive stakeholders about company performance occurs when agents have economic information that is not available to external parties.

A key indicator of earnings management is to adjust the nature of accruals, which are non-cash cash flow items presented in the income statement. Accruals consist of income and expense components. The second indicator is changing accounting policies (Healy & Wahlen, 1999).

The Modified Jones Model is an adaptation of the Jones model that aims to eliminate the tendency to use an inaccurate assessment of the Jones model in calculating discretionary accruals in cases where discretion exceeds income (Dechow et al., 1995). Based on the theoretical study above, it can be concluded that the framework is:
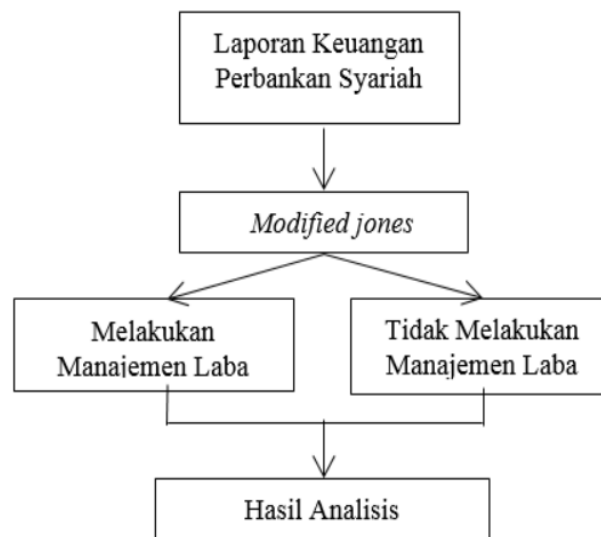

Figure 3. Frame of mind

Based on Republic of Indonesia Law No. 10 of 1998 dated November 10, 1998, on banking, a bank is defined as a business entity that obtains money donations from the public in the form of deposits and distributes them to the public in the form of loans and other channels to promote the welfare of society as a whole.

The presence of banks can help individuals seek financing from those with excess funds, thus facilitating the economic growth of the community. In Indonesia, there are two types of banks, namely conventional banks that use interest or usury, and Islamic banks that are guided by Sharia principles in running their business. This gap resulted in the establishment of Islamic banks in Indonesia.

By the provisions stipulated in Law No.10 of 1998 Article 1 Paragraph 12, Islamic banking performs the act of providing funds or bills based on Sharia Principles through a contract or arrangement mutually agreed between financial institutions and other parties. The party receiving the funds is obliged to return the amount or bill, together with the profit-sharing component, within a certain period.

Islamic financial institutions as commercial companies are also responsible for producing financial reports to their stakeholders (Faradila & Cahyati, 2013). The basic principles governing the preparation of these reports are intended to fulfill the following objectives:

1. Promoting socio-economic equity (Al-Falah)
2. Recognizing obligations to Allah, society, and all parties involved in economic transactions, including accountants, auditors, managers, owners, and governments, as a form of worship.

In research (Apridasari, 2020; Faradila & Cahyati, 2013; Firmani & Haryono, 2021; Indriani & Pujiono, 2021; Karina & Sutarti, 2021; Padmantyo, 2011; Pambekti, 2017; Umah & Sunarto, 2022) shows the results that there are earnings management activities both positively and negatively in Islamic banking. (Florencia & Susanty, 2019; Hadriyanto & Christiawan, 2017; Pujiati & Wahyuningsih, 2016; A. Rahmawati & Putri, 2020; Sari, 2019; Trisnawati et al., 2012; Widiati & Mutiara, 2022) in their research say that earnings management activities tend to be carried out positively. Meanwhile, (Runturambi et al., 2017) state that earnings management tends to be carried out negatively. Finally, research from (Riswandi & Yuniarti, 2020) states that some do not carry out earnings management activities.

Based on the description of the theoretical study above. The following hypothesis can be drawn:

H1: The occurrence of positive earnings management activities (increasing profits) in Islamic Banking in Indonesia.

H2: The occurrence of negative earnings management activities (reducing profits) in Islamic Banking in Indonesia.

H3: There is no positive or negative earnings management activity in Islamic Banking in Indonesia.

Research Methods

This research is quantitative descriptive research. This research uses secondary data which refers to information that has been provided by certain organizations and subsequently analyzed, which is collected from the financial statements of Islamic commercial banks registered with the Financial Services Authority (OJK) during the period 2017 to 2021. This study covers 13 Islamic commercial banks registered with the OJK during that period. The sampling method used in this study is purposive sampling, where the selection criteria are as follows:

1. Islamic banks that are registered as Islamic Commercial Banks (BUS) in OJK in 2023.
2. Islamic Commercial Banks that issue financial reports for 5 consecutive years (2017-2021).
3. The financial report period ends on December 31 of each year.

The samples obtained were 12 banks with a total of 60 financial reports (data) used in this study.

Table 1. Islamic Banking Samples
in Indonesia

No.	Bank Name
1	Bank Muamalat
2	Bank Central Asia Syariah
3	Bank Mega Syariah
4	Bank Aladin Syariah
5	Bank Victoria Syariah
6	Bank Jabar Banten Syariah
7	Bank Panin Dubai Syariah
8	Bank KB Bukopin Syariah
9	Bank BTPN Syariah
10	Bank Aceh Syariah
11	BPD Riau Kepri Syariah
12	Bank NTB Syariah

Earnings management is measured using the Discretionary Accruals Modified Jones Model method (Jones, 1991). Total Accruals in period t is the difference between operating income, which in this case is equal to income before extraordinary items in period t, and cash flow from operating activities in period t. The stages of determining the value of discretionary accruals are as follows:

1. Menghitung *Total Accruals* (TAC):
$$TAC_{it} = NI_{it} - CFO_{it}$$

2. Nilai *total accrual* (TAC) diestimasi dengan persamaan regresi OLS sebagai berikut:
$$TAC_{it}/A_{it-1} = \beta 1(1/A_{it-1}) + \beta 2(\Delta REV_t/A_{it-1}) + \beta 3(PPE_t/A_{it-1}) + e$$

3. Dengan menggunakan koefisien regresi diatas, nilai *non discretionary accrual* (NDA) dapat dihitung dengan rumus:
$$NDA_{it} = \beta 1(1/A_{it-1}) + \beta 2(\Delta REV_t/A_{it-1} - \Delta REC/A_{it-1}) + \beta 3(PPE_t/A_{it-1})$$

4. Selanjutnya *discretionary accrual* (DAC) dapat dihitung sebagai berikut:
$$DAC_{it} = TAC_{it} - NDA_{it}$$

Description:

TAC_{it}	= Total Accruals
NI_{it}	= Net Income
CFO_{it}	= Cash Flow Operation
NDA_{it}	= Nondiscretionary Accruals
DA_{it}	= Discretionary Accruals
ΔREV_{it}	= Change in revenue
ΔREC_{it}	= Change in accounts receivable
PPE_{it}	= Fixed assets
A_{it-1}	= Total assets in year t-1
β	= Firm-specific Parameters

Result and Discussion

Based on the results of Table 2, it can be seen that there are earnings management activities in Islamic banking in Indonesia. Positive earnings management results by increasing the highest profit figure were carried out by Bank Aladin Syariah in 2018, while negative earnings management results by reducing the highest profit figure were carried out by Bank Aladin Syariah in 2021.

Table 2. Earnings Management Calculation Results

No.	Bank Name	Results Discretionary Accruals				
		2017	**2018**	**2019**	**2020**	**2021**
1	Bank Muamalat	0,0037	0,0225	0,0218	- 0,0040	- 0,3086
2	Bank Central Asia Syariah	- 0,7322	- 0,5502	- 0,4146	- 0,1026	- 0,4091
3	Bank Mega Syariah	- 0,1306	- 0,0808	- 0,0589	- 0,1494	- 0,0190
4	Bank Aladin Syariah	0,0172	0,2917	- 0,0202	0,1696	- 1,3614
5	Bank Victoria Syariah	- 0,1201	- 0,0402	- 0,0227	- 0,0242	0,1006
6	Bank Jabar Banten Syariah	- 0,0732	0,1618	- 0,0287	- 0,0717	- 0,1708
7	Bank Panin Dubai Syariah	- 0,2345	0,1017	- 0,3659	0,0090	- 0,2289
8	Bank KB Bukopin Syariah	- 0,0861	0,0420	- 0,0433	0,1674	- 0,2885
9	Bank BTPN Syariah	0,0574	0,0410	0,0817	- 0,0052	- 0,1374
10	Bank Aceh Syariah	0,1772	- 0,0846	- 0,4162	- 0,2751	- 0,3304
11	BPD Riau Kepri Syariah	- 0,1356	- 0,0410	- 0,0120	- 0,0351	- 0,1486
12	Bank NTB Syariah	- 0,0753	0,1323	- 0,0620	- 0,0665	- 0,1121

From the research results, there were no Islamic banks that did not carry out earnings management activities from 2017-2021. However, it can be seen that the Discretionary Accruals results closest to 0 were from Bank Muamalat in 2017.

Table 3. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
DAC	60	-1,36	,29	-,1080	,24652
Valid N (listwise)	60				

It can be seen from Table 3, the value of disrectionary accruals (DAC) from Islamic banking in Indonesia has a minimum value of -1.36 and a maximum of 0.29. These results indicate that there are earnings management activities in Islamic banking in Indonesia both positively by increasing the value of earnings and negatively by reducing the value of earnings.

Conclusion and Recommendation

This study aims to test and analyze earnings management in Islamic banking with accrual analysis using the Modified Jones Model method. Based on the tests that have been carried out, the research results can be concluded:

1. Islamic banking in Indonesia still carries out earnings management activities both positively and negatively over a period of 5 years. This is evidenced by the results of the calculation of discretionary accruals for 2017-2021.

2. The Sharia Supervisory Board (DPS) is asked to be truly qualified in carrying out its duties so that earnings management of Islamic bank financial statements can be reduced readers of financial statements are not deceived and investors are not harmed.

The results of this study have limitations and shortcomings, for this reason, future researchers can use methods other than the Modified Jones Model, take real calculation methods, or compare the differences in results from calculations through real and accrual methods to get maximum results.

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