ANALYSIS OF EARNING MANAGEMENT AND UNDERPERFORMANCE IN COMPANIES WHICH PURSUE POLICIES IPO (CASE STUDY IN COMPANIES THAT GO PUBLIC IN INDONESIA STOCK EXCHANGE INDONESIA 2012-2013)

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ABSTRACT

Initial public offering (IPO) is stock offering society for the first time. IPO is an important time for the company because investors' assessment of the condition and prospects of the company will determine the amount of funds that can be accumulated by the company from the stock market. In order to attract the investors to invest to the company, manager can report higher profit that said as earning management. This study aims to prove whether the company's IPO in 2012-2013 to practice earnings management one year prior to going public and one year after going public. This research also examine performance of company after go public.Sample of the research 14 companies that take a place IPO during 2012-2013. Earning management is measure with discretionary accrual from Healy Model. The data is collected from financial reports of company. One sample t test is used to examine whether significant discretionary accrual among the companies for T-1 and T+1. Paired sample t test and Wilcoxon test is used to examine of degradation of finance performance (underperformance) after IPO. Research shows that the company does not undertake earnings management by using discretionary accruals one year before the IPO and one year after the IPO. The financial performance of the company a year after IPO decreased one year before the IPO (underperformance).

Key words: Earning Management, Discretionary accruals, Initial Public Offering (IPO), Financial Performance.

Introduction

In an effort to improve the growth and survival of a company, then the company will not be separated from the problem of payments and the need for a capital. One alternative in the fulfillment of venture capital to raise capital from the capital markets, or what is known as the "Go Public". By the time the "Go Public" companies. The issuer will offer shares to the general public. Sales transaction for public offering of stock first occurred in the primary market (Primary Market). The activities carried out in the framework of public offering IPO-called IPO (Initial Public Offering) .IPO (Initial Public Offering) is an important time for the company, because Ratings buyers of shares (Investor) on the condition and prospects of the company will determine the amount of funds that may be in accumulated by the company from the capital market. Investors' assessment of the company who first "Go Public" relatively less compared with the company information that has long been the "Go Public" An investor will be interested to invest when the good achievements of the company concerned. The company's achievements can be judged from the magnitude of financial performance. While the financial performance of a company can be observed, assessed and analyzed from the company's financial statements are issued periodically, so if the results of the assessment and analysis of the financial performance of a company's good, then the investor will be interested to invest.

One of the items presented in the financial statements which have a great influence to determine the attitude of investors is profit (earnings). Prospective investors tend to invest in companies that have high levels of positive earnings. Statement of Financial Accounting Concept (SFAC) No. 1 states that the earnings information in general is a major concern in assessing the performance or accountability of management and helps the owner or others to carry out an assessment on earning power in the future. This condition motivates management to be opportunistic to manipulate its performance both before and at the time of bidding (Jones, 1991; Friedlan, 1994; Gumanti, 2001; Ihalaw and Aini, 2002).

Conditions set by Bapepam, the company is required to inform the company that will carry out an initial public offering prospectus in the form as information, in which contains about the company issuing the securities and other information relating to the securities being sold. Information about the condition of companies that have not go public is very difficult to obtain in the absence of publication of information to the public, prospectus only one used by investors, assess and analyze and make investment decisions on companies that conduct IPO. This is what resulted in the information asymmetry between management and investors, high asymmetry can be used by management to commit fraud, by performing earnings management. According to Scott (1997) of earnings management is an action taken by management to select accounting policies of a certain standard with the objective to maximizing the value of the company. Profit management can utilize leeway use accounting methods and procedures. Profit management should not be regarded as an attempt to manipulate the data or information, but more inclined to say with the selection accounting method to regulate the company's profit. Earnings management is to intervene in the management of the external financial reporting process with the purpose to get benefit themselves or the company's interests. Earnings management is one of the factors that can reduce the credibility of the financial statements, can add bias in the financial statements and annoy users of financial statements, they think and believe that there are reported earnings figures finances are as actual earnings figures without modified.

This study measures the earnings management by using aggregate accruals it is similar to a study conducted by Nasution and Setiawan (2007); Ujiyantho, Herawaty (2008), Nugroho and Trisnawati (2011). The approach of trying to split the total aggregate accruals into non-discretionary accruals component (the accrual component beyond management policy) and discretionary accruals (accruals components which are in management policy or managers of interventions in the financial reporting process). One of the advantages of aggregate accruals approach is the approach has the potential to uncover ways to raise or lower profits. In this study, the model used is the model developed by Healy (1985) to determine whether the company's IPO earnings management practices by raising the profit (income-increasing discretionary accruals) either before or after IPO.

A study of companies listed on the Indonesian stock exchange is proved that there has been a measure of earnings management. Maylianawati and Ekawati (2005) found evidence that earnings management occurred in a period of one year before the IPO and one year after the IPO, while Raharjono (2005), Niken and Sylvia (2009) find that earnings management occurs in a period of one year before the IPO. However, some studies have found no empirical evidence that earnings management is done by companies doing IPOs policy. The study, among others, by the Liberty and Zimmerman (1986), DeAngelo (1986), and Saiful and Gumanti (2009) concluded that management did earning management two-year period before the IPO.

Several studies have found that the performance of the company declined. Amin (2007) found empirical evidence that companies doing IPOs decreased financial performance in the long term (one or several years) after the IPO. Rahmawati (2006) examined the long-term financial performance after the IPO, the results illustrate the long-term stock returns low after the IPO compared to companies that do not do an IPO. In this study, the company's performance is proxy by using financial performance is measured by using financial ratio analysis.

Based on the description above, the formulation of the problem in this study were (1) Is the company IPO indicated to earnings management policies by applying the income-increasing discretionary accruals in the period of one year before the IPO and one year after the IPO?, (2) Is the company's financial performance one year after the IPO has decreased compared to the financial performance of the year before the IPO (underperformance)?

Literature review

The concept of agency theory is the relationship or contract between principal and agent. Principal agent hired to perform desired tasks such as principal. As disclosed Midiastuty (2003), Jansen and Meckling (1976) says there are two kinds of agency relationships, ie between shareholders with the manager, and the manager with the lender. At the company, owner of the company acts as the principal and the manager acts as an agent. Agency theory assumes that each individual, be a company owner or manager, motivated by his own interests, giving rise to a conflict of interest. Principal parties are motivated to improve the life of herself with ever-increasing profitability, while the agent is motivated to maximize the economic needs and psychological, the other in advance of obtaining compensation, bonuses, and allowances. Agency problem arises when the principal difficulty to ensure that the agent acts to maximize the welfare of the principal. This is because that plays an important role in processing and access to information on the company is an agent, while the principal has limited access to company information, which means that the agent knows better than the principal about the environment and what action is taken in the company's agent. Whereas the principal wants to access all the information is accurate while the agent is likely to provide information that is deemed not to endanger its position as an agent of the principal, so that accurate information cannot be accepted by the principal (Palupi, Sulistyanto, Hastuti, 2004). This is what can lead to asymmetry of information between the principal and the agent.

Information asymmetry occurs between the manager and the owner of the company as the lead owner of the company's financial statements cannot be observed throughout the performance and prospects of the company perfectly. In situations where the employer has less information than the manager, the manager can use its authority to conduct earnings management (Veronika, 2005).

The term earnings management arise as a direct consequence of the manager, the manager allegedly earnings management in a company's financial reporting process because they are expecting a benefit from their actions. Earnings management itself cannot be attributed to an attempt to manipulate the data or accounting information, but more inclined to be associated with the selection of accounting methods to set the gain that could be done because it allowed according to accounting regulations. Earnings management is a phenomenon that is difficult to avoid because of this phenomenon is the impact of the use of accrual in the financial statements.

Discretionary accrual is the technical term accrual basis accounting and cash basis. The term is used to determine the accrued income when earned and to acknowledge the burden that is commensurate with revenues in the same period. While the cash basis is the recognition of revenues and expenses on a cash basis of cash received. In the process of accrual concept allows the manager to perform the engineering behavior of earnings to increase or decrease the numbers - the numbers in the financial statements.

According to the Company's performance C Midiastuty (2005) is a measurement company performance achievements of the company arising as a result of management's decision making process complex and difficult, because it involves the effectiveness of capital utilization, efficiency and profitability of the company's activities. Definition of performance is the periodic determination of the operational effectiveness of an organization, part of the organization and its employees by objectives, standards and criteria established in advance. The company's performance is reflected in the use of resources to achieve corporate objectives. In this study, the company's performance to be studied is the company's financial performance.

Jumingan (2006) defines that financial performance is a picture of the financial condition of the company in a given period either in relation to aspects of fund raising and distribution of funds, which is usually measured by indicators of capital adequacy, liquidity, and profitability.

In this study, to calculate and evaluate the financial performance of companies used financial ratio analysis. According to Subramanyam, K. R and JJ Wild (2010), ratio analysis of financial statements comprises:

1. Analysis of credit (risk)
   a. Liquidity, to determine the ability of the company meet short-term obligations.
   b. Capital structure and solvency, to determine the company's ability to meet long-term obligations
2. Profitability Analysis
   a. The rate of return on investment (return on investment - ROI), to assess the financial compensation to providers of equity and debt financing.
   b. Operating performance, to determine the profit margin from operating activities.
   c. Utilization of assets (asset utilization), to assess the effectiveness and intensity of assets in generating sales, or also called turnover.
3. Valuation To estimate the company's intrinsic value (stock).

Earnings Management and the IPO

Intervention manager by manipulating the accrual component of earnings management or by influencing the attitude of investors when the policy of initial public offering (IPO) is likely to occur. Given that the company's performance is reflected through the offering prospectus upon which to base assessment IPO investors to invest, then the manager tried to show good performance. Limitations of information held by potential investors allows management companies to manipulate the company's financial performance during the IPO will conduct policy. This study was conducted to prove that the earnings management done related to motivation to influence the management of the company's stock price. Earnings management can be done by applying income-increasing discretionary accruals in the period around the IPO, especially in the period of one year before the IPO and one year after the IPO.

Research in Indonesia conducted by Ihalaw and Afni (2002), Syaiful (2004), Maylianawati and Ekawati (2005), Amin (2007), Niken and Sylvia (2009), Gumanti (2009) found evidence that earnings management is done by companies doing IPOs policy. However, some studies have found no indication of earnings management in companies doing IPOs. From the results of previous studies, it can be concluded that the majority of companies doing IPOs indicated to earnings management policies. Under the framework, the research hypothesis can be formulated as follows:

H1: Companies that do IPO indicated to earnings management by implementing policies income increasing discretionary accruals in the period of one year before the IPO and one year after the IPO.

IPO and Corporate Performance

Good performance greatly affect the company's future. At the time of IPO policy, presented the company's performance in the offering prospectus. The prospectus through prospective investors can determine the performance of the company. With the practice of earnings management at the time the policy IPO, the company's performance will look good because the earnings were announced at the time of the IPO appear to be relatively high so that the market response to positive. However, the company's good performance cannot be maintained by management, as reflected in the decrease in the reported performance of the company. Some studies have found evidence that the decline in performance (underperformance) in the long term after the IPO policies, where the long-term performance of IPOs to show a negative performance.

Amin (2007) found empirical evidence that companies doing IPOs decreased financial performance in the long term (one or several years) after the IPO. Rahmawati (2009) examined the long-term financial performance after the IPO, the results illustrate the long-term stock returns low after the IPO compared to companies that do not do an IPO. Under the framework, the research hypothesis can be formulated as follows:

H2: The financial performance of the company one year after the IPO has decreased compared to the financial performance of the year before the IPO (underperformance).

Research Methods

The data used in this research is secondary data. Secondary data is data obtained indirectly or the financial data that have been published, that the financial statements manufacturing company go public in Indonesia Stock Exchange (BEI) in the period 2012-2013 The data was obtained from www.idx.co.id and Indonesian Capital Market Directory (ICMD).

Population and Sample Research

The population in this study is in the Indonesia Stock Exchange that does Initial Public Offerings (IPOs) in the period 2012-2013. Sampling technique in this study was based on random sampling method, where the sample of companies chosen based on certain criteria.

The purpose of using purposive sampling method to obtain a representative sample according to the sample criteria. The criteria in question are as follows:

a. The company is doing an initial public offering (IPO) at the Indonesian Stock Exchange (BEI) in the period 2012-2013.
b. Financial statements contained in the two years prior to the IPO, the IPO and at one year after the IPO.
c. The data regarding the variables to be studied available in full in the financial statements. Based on data from Indonesian Capital Market Directory, there are 52 companies that went public on the Stock Exchange that meet criteria Indonesia. Our purposive sampling as established are as many as 14 companies. The unit of observation in this study for 2 years which consists of 1 year prior to the IPO and one year after the IPO, so there are 28 observations.
d. The adequacy of the data available within the period of observation.

Variable Operations Research and Definitions

The variables in this study are earnings management and corporate performance. Earnings management is measured by using discretionary accruals are measured using a model developed by Friedlan (1994). In general research on earnings management using accrual-based measurements in detecting the presence or absence of manipulation. One of the advantages in total accruals approach is the approach has the potential to reveal ways to decrease or increase profits, because of the way the way less attention to unknown .According Pery and William (1994) in Gumanti (2000), the total accrual consists of components discretionary accrual and non-discretionary accrual. Discretionary accrual is accrual components that are within management policy. That is, the manager gave his intervention in the financial reporting process. While non-discretionary accrual is beyond the accrual component management policy. The company's financial performance variables proxied by using the company's financial ratios are the Current Ratio (CR), Debt to Equity Ratio (DER), Return on Equity (ROE), and Total Assets Turnover (TAT).

Results and discussion

Testing Hypothesis I

The first hypothesis in this study is a company IPO earnings management indicated to development policy by implementing income-increasing discretionary accruals in the period of one year before the IPO and one year after the IPO. This hypothesis was tested using a one sample T-test with a significance level of 5%. Testing earnings management in this study are based on the value of discretionary accruals are calculated using models Healy. With the approach of earnings management in this case the income-increasing discretionary accruals occur if the DAC> 0. The results in Table 1 indicate that the mean value of the DAC in the year before the IPO (DAC T-1) is equal to - -1.6979655, standard deviation 6.15520820 and statistical value of the DAC mean less than zero. In the period 42.85% of samples or as many as 14 companies had a mean value of the positive DAC. Based on these test results can be concluded that a period of one year before the IPO there is an indication of earnings management. Earnings management re-done in the period of one year after the IPO (T + 1) as indicated by the value of the DAC that mean for -1.8444701, standard deviation 5.97435688 In this period, 35.71% of samples or as many as 14 companies had a mean value of the positive DAC. DAC value one year before the IPO (DAC T-1) -1.6979655 and DAC value year after IPO (DAC T + 1) at -1.8444701 means do not indicated policy management earnings before IPO.

Based on the above test, this research indicates that managers tend to earnings management around IPO before the IPO is one of only 6 companies from 14 companies and one year after the IPO only 4 companies doing earnings management. On the basis of the analysis results, the first hypothesis which states that managers perform earnings management by applying income increasing discretionary accruals to increase the rate of profit in the period of one year before the IPO and one year after the IPO is not supported.

Table 1: sample T-Test between DAC T-1 and DAC T+1

One-Sample Kolmogorov-Smirnov Test

		DAC T-1	DAC T+1
N		14	14
Normal Parameters[a,b]	Mean	-1.6979655	-1.8444701
	Std. Deviation	6.15520820	5.97435688
Most Extreme Differences	Absolute	.501	.426
	Positive	.376	.355
	Negative	-.501	-.426
Kolmogorov-Smirnov Z		1.874	1.594
Asymp. Sig. (2-tailed)		.002	.012

a. Test distribution is Normal.

Testing Hypothesis II

Table 2: the summary statistics for the average value (mean) and standard eviation values of financial performance proxied by financial ratios CR, DER, ROA, and TAT

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	CR T-1	.074841	14	.5689532	.1520592
	CR T+1	.191887	14	.5162672	.1379782
Pair 2	DER T-1	2.506821	14	2.0825023	.5565721
	DER T+1	1.623229	14	1.2350517	.3300814
Pair 3	ROA T-1	.086714	14	.1080814	.0288860
	ROA T+1	.038564	14	.0522350	.0139604
Pair 4	TAT T-1	.585550	14	.5641522	.1507760
	TAT T+1	.545279	14	.6506364	.1738899

b. Calculated from data.

T different test results on the financial performance of the company before the IPO and after the IPO gives output as shown in the table below. The table looks at the summary statistics for the average value (mean) and standard deviation values of financial performance proxy by financial ratios CR, DER, ROA, and TAT.

Table 3: Table of significant for financial ratios

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	CR T-1 - CR T+1	-.1170458	.2318731	.0619707	-.2509254	.0168337	-1.889	13	.081
Pair 2	DER T-1 - DER T+1	.8835929	1.3869141	.3706684	.0828125	1.6843732	2.384	13	.033
Pair 3	ROA T-1 - ROA T+1	.0481500	.1186720	.0317164	-.0203692	.1166692	1.518	13	.153
Pair 4	TAT T-1 - TAT T+1	.0402714	.2820883	.0753913	-.1226015	.2031444	.534	13	.602

Based on test results Paired Sample Test in the above table of significant for financial ratios Current Ratio (CR) of 0.081, Debt to Equity Ratio (DER) of 0,033, Return On Equity (ROE) of) 0,153, and Total Assets Turnover (TAT) of 0.602. Under the provisions of decision making can be concluded that the sig of the four financial ratios, financial ratios are only one DER has sig <0.05. DER ratio was concluded only one year before the IPO that differ significantly from the ratio of DER one year after the IPO.

Evidence that there has been a decline in financial performance (underperformance) is the financial performance of the year after the IPO lower than the financial performance of the year before the IPO was tested by using the Wilcoxon test as shown in the following table:

Table 4 : table of underperformance financial Ratio

Wilcoxon Sign Rank Test

		N	Mean Rank	Sum of Ranks
CR T+1 - CR T-1	Negative Ranks	3[a]	8.33	25.00
	Positive Ranks	11[b]	7.27	80.00
	Ties	0[c]		
	Total	14		
DER T+1 - DER T-1	Negative Ranks	11[d]	8.27	91.00
	Positive Ranks	3[e]	4.67	14.00
	Ties	0[f]		
	Total	14		
ROA T+1 - ROA T-1	Negative Ranks	10[g]	7.30	73.00
	Positive Ranks	4[h]	8.00	32.00
	Ties	0[i]		
	Total	14		
TAT T+1 - TAT T-1	Negative Ranks	9[j]	7.78	70.00
	Positive Ranks	5[k]	7.00	35.00
	Ties	0[l]		
	Total	14		

Test Statistics[a]

	CR T+1 - CR T-1	DER T+1 - DER T-1	ROA T+1 - ROA T-1	TAT T+1 - TAT T-1
Z	-1.726[b]	-2.417[c]	-1.287[c]	-1.099[c]
Asymp. Sig. (2-tailed)	.084	.016	.198	.272

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

c. Based on positive ranks.

Based on the results of test statistics Wilcoxon test was obtained sig for each financial ratio is the Current Ratio (CR) of 0084, Debt to Equity Ratio (DER) of 0016, the Return On Asset (ROA) of 0.198, and Total Assets Turnover (TAT) by 0272. In general, the average financial performance after the IPO lower than before the IPO.

Although the four financial ratios as a proxy the company's financial performance, the average value of ROA after the IPO is higher than before the IPO. So that the second hypothesis which states that the financial performance of the IPO one year after the IPO lower than the financial performance of the year before the IPO (underperformance) supported.

Conclusions

Based on the above test, this research indicates that managers tend to earnings management around IPO before the IPO is one of only 6 companies from 14 companies and one year after the IPO only 4 companies doing earnings management. On the basis of the analysis results, the first hypothesis which states that managers perform earnings management by applying income increasing discretionary accruals to increase the rate of profit in the period of one year before the IPO and one year after the IPO are not supported because only a small percentage who indicated to management company profits. In addition the company's financial performance one year after the IPO has decreased compared to the financial performance of the year before the IPO (underperformance).

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