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THE EFFECT OF CORPORATE EARNINGS MANAGEMENT AGAINST BOND RATING AT FINANCIAL INSTITUTIONS ISLAMIC BANKING FINANCIAL INSTITUTIONS LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2018-2022

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ABSTRACT

This study aims to analysis the effect of earnings management on bond ratings in Islamic banking financial institutions listed on the Indonesia Stock Exchange during the period 2018-2022. Earnings management is the independent variable while bond rating is the dependent variable. Through descriptive methods and simple linear regression analysis, the development of the effect of earnings management on bond ratings was observed. The results of data analysis show that the t value for the effect of earnings management on bond rating is 3.414 with a significance value of 0.002. Comparison between t count and t table shows that t count is greater than t table (3.414 > 2.048) and the significance value is less than 0.05. Thus, at 5% error rate, the decision to reject Ho and accept Ha is taken. In conclusion, earnings management has a significant influence on bond ratings at Islamic banking financial institutions in Indonesia.

Keywords: Profit Management, Bond Rating, Bonds, Banks, Islam

INTRODUCTION

In today's globalization and modern era, human economic life is inseparable from the role of financial and banking services. Banking institutions are the main element of the payment system that will be channeled to the community for productive activities so that economic growth can be realized. Therefore, financial or banking institutions were established to fulfill the productive activities of the community. The issuance of banks and financial institutions for conventional banks has been implemented in Indonesia. So that Islamic experts form Islamic banks which according to Law No.10 of 1998 concerning Islamic banks are banks that carry out their business activities based on sharia principles which in their activities provide services in payment traffic. According to Heri Sudarsono (2003: 27) states that: Islamic banks in general Islamic banks in general are financial institutions whose main business is to provide financing and other services in payment traffic and money circulation that operate in accordance with sharia principles. Islamic Banking Financial Institutions are largely responsible as one of Indonesia's economic actors and are primarily responsible for the financial management of money.

In carrying out its business operations, Islamic Banking requires capital to increase its business. Therefore, Islamic Banking needs investors to provide capital for the business activities it carries out. Of course, capital market players certainly need information to make investment decisions in Islamic Banking. The information needed includes published financial reports. Financial reports are useful, because the components presented in the financial statements have information content that will be responded to by market participants. Apart from being useful for capital market investors, financial reports are also a means to account for what management does with the owner's resources (Belkaoui, 1993). However, from 2018-2022 the earnings management report on Islamic banking listed on the Indonesia stock exchange experienced waves of ups and downs. This happened because there was an unexpected event from 2020 due to the COVID-19 pandemic that made an impact on the company's financial statements due to the economic crisis which was caused by operations that were not running and not operating within the period set by the government such as the imposition of restrictions on community activities in Indonesia.

One way Islamic Banking maximizes capital is by issuing bonds, by issuing bonds it makes it easier for Islamic Banking to obtain capital with a long and safe payment period. Bonds are one of the capital market instruments that provide fixed income for holders. One form of information that can affect the price of securities is debt-related announcements such as debt ratings (Hartono, 2003). However, bonds have a default risk when the issuer fails to fulfill the obligation to pay coupons or interest on maturing bonds.Bonds will get regular ratings issued by bond rating agencies. Bond ratings are issued by rating agencies, one of which is PT PEFINDO. According to Hickman (1958) in Yasa (2010) bond ratings are used extensively in investment communication as information on bond risk measurement. So the bond rating can be used to find out signals about the probability of failure of the company's debt payments and the performance of the company. Issuing bonds, the company will clearly state the amount of funds needed, known as the amount of bond issuance. Determining the size of the bond issuance is based on the company's cash flow, needs, and business performance. If the company's business performance looks good, the amount of bond issuance can also be increased, while good company performance can be produced one of them by practicing earnings management.

This research is important because investors need bond rating information that can be used as a guide in making investment decisions. The financial information issued by the issuing company is expected to truly reflect the financial performance of the issuer so that the bond rating issued by the rating agency can provide an overview of the issuer's ability to fulfill its obligations. obligations. The existence of earnings management practices causes the information contained in the financial statements to be biased. Empirical evidence in this study is expected to provide input to users of financial statements in understanding earnings management practices considering that financial statements are a means of communication utilized by companies to their users. In this context, this study aims to test whether earnings management has an influence on bond ratings in Islamic banking.

LITERATURE REVIEW

From the existing set of studies referenced in this journal, there is consistency in the findings that earnings management practices are correlated with bond ratings and other variables. Dechow, Sloan, and Sweeney (1995) find a negative correlation between aggressive earnings management practices and bond ratings, while Beasley, DeFond, and Jiambalvo (2002) confirm similar findings and add that aggressive earnings management practices are also negatively correlated with good corporate governance.

According to Healy and Wahlen (1999), earnings management occurs when managers use judgment in financial reporting and transaction preparation to change financial statements, with the aim of manipulating the magnitude of earnings to some stakeholders about the company's economic performance or to influence the outcome of agreements (contracts) that depend on the reported accounting figures. Earnings management through accounting policies refers to the game of earnings figures carried out using accounting techniques and policies. While earnings management through real activities refers to the game of earnings figures carried out through activities originating from business activities or related to operational activities (Sulistiawan, 2011). In this study, the calculation to find total accruals is to use the Modified Jones Model (Dechow et al.1995)

Studies by Choi, Kim, and Zang (2010) and Yu, Sun, and Zou (2019) show results in line with previous findings, finding that an increase in earnings management practices is negatively correlated with bond ratings. However, Yu, Sun, and Zou (2019) found a significant relationship between negative earnings management and improved bond ratings, while Choi, Kim, and Zang (2010) stated that an increase in earnings management practices is negatively correlated with bond ratings in Korean companies.

In addition, research by Gerinda (2010) highlights the role of bond ratings as a trigger for earnings management practices. The findings show that financial information and ratios have a significant influence on bond ratings, with the conclusion that earnings management practices between bond and non-bond issuing firms differ significantly.

Overall, these findings show the importance of understanding the relationship between earnings management practices, bond ratings, and other variables such as corporate governance and bond ratings in the context of capital markets.

METHODOLOGY

According to Nazir (2014: 33), the research method is the sequence of research work, namely with what tools the research is carried out and how the research procedure is carried out. According to Ummi Narimawati (2010: 29) "research methods are research methods used to obtain data to achieve certain goals". Research methods are an important step in conducting a study, because research methods are related to collecting the necessary data or information and how researchers analyze the data that has been obtained.

This study uses Descriptive Statistical Analysis to provide an overview or description of the variables in the study. This analysis is only used to present and analyze data accompanied by calculations in order to clarify the state or characteristics of the data concerned. The measurements used in this descriptive statistic include the number of samples, minimum value, maximum value, average value(mean), and standard deviation (Ghozali, 2006). Based on the definitions stated by experts, it can be concluded that this descriptive method is a research method used to analyze a phenomenon or relationship by describing the results of the data that has been analyzed but not used to make general conclusions.

DISCUSSION

Earnings management is a practice carried out by companies to influence financial statements to make them look better than their actual performance. Earnings management practices are often carried out to create a positive perception of the company, both for investors and creditors, including bondholders. Bond ratings are given by credit rating agencies, such as PT PEFINDO. This rating provides an overview of the credit risk of a bond and reflects the possibility that the company will not be able to fulfill its obligation to pay interest or principal on time. The bond rating will affect the interest rate that must be paid by the company to issue the bond.

Companies that are in a position to have a high level of debt or want to issue new bonds may be motivated to perform earnings management to improve their bond rating. By manipulating financial statements, companies hope to show better financial performance than they actually are, thereby increasing creditor confidence and potentially resulting in higher bond ratings.

Excessive or unsustainable earnings management can have a long-term negative impact on the company. When earnings management is used on an ongoing basis to maintain or improve bond ratings, it can lead to perception distortions and information distortions that can lead to valuation inaccuracies in credit analysis and risk assessment. If the company is ultimately unable to fulfill its obligations, investors and creditors may suffer losses, and the company's reputation may be damaged. In observing the effect of earnings management on bond ratings, it is important for credit rating agencies to also have a rigorous analysis process and look beyond financial statements. Rating agencies should also consider macroeconomic conditions, industry, and other factors that may affect a company's performance and its ability to repay debt on time.

According to Dan Dhaliwal, et al. (2011) in their research entitled "Nonfinancial Disclosure and Analyst Forecast Accuracy: International Evidence on Corporate Social Responsibility Disclosure" state that if earnings management succeeds in creating a positive perception of company performance, credit rating agencies may provide better bond ratings. A higher rating will reduce the credit risk seen by investors, thus lowering the interest rate that must be paid by the company on the bond.

While Richard A. Lambert, et al. (2007) in their study entitled "The Information Content of Bond Ratings": This study shows that earnings management can have a negative impact on bond ratings. Excessive earnings management practices or manipulation of financial statements can result in inaccurate information provided to creditors. When credit rating agencies become aware of earnings management that has a negative impact, they tend to downgrade bond ratings, reflecting higher credit risk.

According to (Dan Dhaliwal, 2011) in assessing a company's bond rating, it is necessary to review the earnings management that affects it by using the calculation of estimated discretionary accruals (EDA). Investors can assess earnings management from bond ratings.

The rating reflects the risk of the issuing company's bonds. Belkaoui (1980) states that if managers can predict the company's bond rating, then they can estimate the risk premium when issuing bonds. Management is expected to carry out earnings management in the period around the bond issuance so that the company's performance looks good because it will have an impact on the acquisition of bond ratings so that it will increase the attractiveness of the company in the eyes of investors. Research conducted by Klinger and Sarig (1999) found empirical evidence that the information content in the rating has no impact on firm value but has an impact on the increase (decrease) in debt value and equity value. Jorion and Zhang (2006) tested the information content in bond rating changes which showed stronger information effects, with stock price measurements, for downward rating changes.

Zuhrotun and Baridwan (2005) found evidence that there is a difference in bond performance before and after the announcement of the rating on bonds that are downgraded, this means that the downgrade announcement has information content. Research by Karyani and Manurung (2006) examining the effect of changes in bond ratings on company stock returns on the Jakarta Stock Exchange proves that partially, the Earning per share variable of companies that experience an upgrade in bond ratings has a significant effect on the average abnormal stock return. Based on the results of this study, it can be concluded that bond ratings contain information content that can affect investor perceptions. Because one of the bond rating assessments includes the company's financial performance, earnings management is seen as a rational action of managers to influence bond ratings. Based on the literature review and framework above, the following hypothesis is obtained temporarily.

In this section, the effect of earnings management on bond ratings will be tested. The research was conducted on Islamic banking companies in Indonesia for the period 2018-2022. There are 6 Islamic banks that were sampled in this study, so the total amount of data used in this study was 30 data.

Descriptive Analysis of Earnings Management

Earnings management can be interpreted as an attempt to intervene in the information in the financial statements by utilizing the freedom to choose and use accounting methods.

Table 5 : Estimate of discretionary accruals in Islamic banking companies in Indonesia for the period 2018-2022

No	Bank Name	Year	TAC	Total Asset t-1	EDA
1	BJB Syariah	2018	1.208.278.858.000	7.713.558.123.000	0,1566
		2019	427.603.729.000	6.741.449.496.000	0,0634
		2020	-465.641.980.000	7.723.201.420.000	-0,0603
		2021	-673.306.356.000	8.884.354.097.000	-0,0758
		2022	-756.853.665.000	10.358.849.568.000	-0,0731
2	BCA Syariah	2018	187.710.168.634	5.961.174.477.140	0,0315
		2019	827.351.020.970	7.064.008.145.080	0,1171
		2020	66.473.797.098	8.634.373.690.079	0,0077
		2021	-198.614.046.302	9.720.253.656.189	-0,0204
		2022	-818.691.502.744	10.642.337.798.588	-0,0769
3	Mega Syariah	2018	224.203.362.000	7.034.299.832.000	0,0319
		2019	357.877.621.000	7.336.342.210.000	0,0488
		2020	-2.132.818.752.000	8.007.675.910.000	-0,2663
		2021	-346.157.571.000	16.117.926.696.000	-0,0215
		2022	-1.814.795.761.000	14.041.750.908.000	-0,1292
4	BUKOPIN Syariah	2018	316.469.992.039	7.166.257.141.367	0,0442
		2019	-57.455.390.250	6.328.446.529.189	-0,0091
		2020	968.018.787.351	6.739.723.904.064	0,1436
		2021	-1.364.848.260.430	5.223.189.368.335	-0,2613
		2022	143.197.713.532	6.220.221.221.378	0,0230
5	Panin Syariah	2018	1.376.847.000.000	8.629.275.000.000	0,1596
		2019	-67.410.407.000	8.771.058.000.000	-0,0077
		2020	1.608.376.608.000	11.135.824.845.000	0,1444
		2021	-1.212.635.000.000	11.302.082.193.000	-0,1073
		2022	3.463.270.000.000	204.462.542.000.000	0,0169
5	Bank Muamalat	2018	-751.326.554.000	61.696.919.644.000	-0,0122
		2019	6.656.525.000	57.227.276.046.000	0,0001
		2020	-1.064.598.308.000	50.555.519.435.000	-0,0211
		2021	-17.878.694.066.000	51.241.303.583.000	-0,3489
		2022	-1.085.859.262.000	58.899.174.319.000	-0,0184

Source: processed financial statements (2023)

Table 5 shows the development of earnings management (estimated discretionary accruals) in 6 Islamic banking companies in Indonesia during the 2018-2022 period. The greater the value of estimated discretionary accruals (EDA), the stronger earnings management practices.

The following graph presents the development of earnings management practices in each bank.

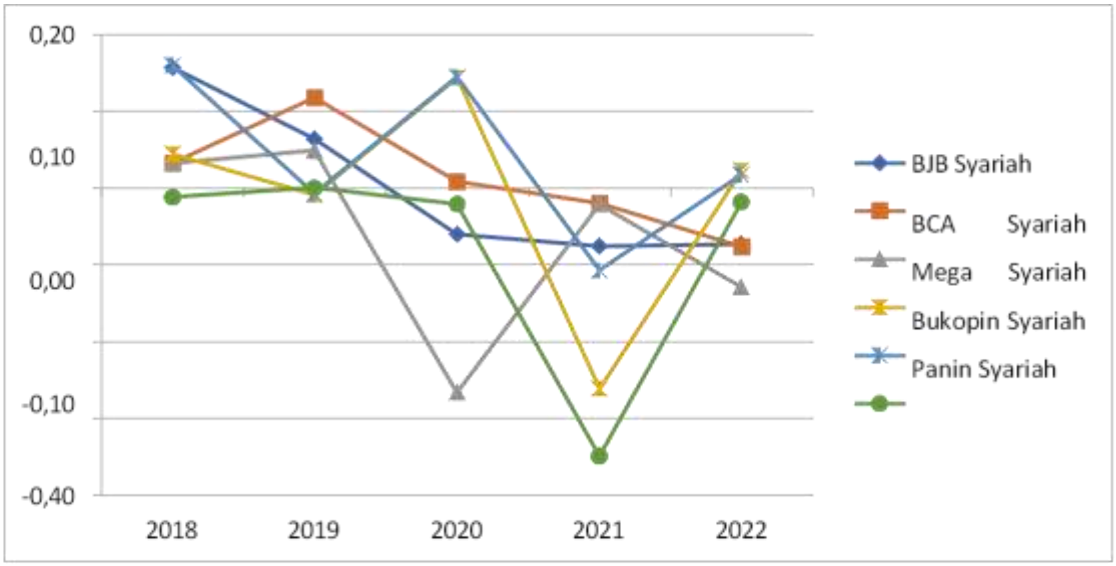

Figure 1 : Graph of the development of estimated discretionary accruals during the period 2018-2022

Figure 1 is the estimated discretionary accruals (EDA) of each bank during the 2018-2022 period. It can be seen that the earnings management of 6 Islamic bank companies has decreased in 2020 and 2021. This means that in 2020 and 2021 Islamic banking in Indonesia tends to reduce earnings management practices.

Table 6 : Earnings Management Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EDA	30	-.3489	.1596	-.0174	.12022
Valid N (listwise)	30				

In table 6, it can be seen that the average estimate of discretionary accruals (EDA) in Islamic banking companies in Indonesia is -0.0174. The highest estimated discretionary accruals of 0.1596, which is owned by Bank Panin Syariah Tbk in 2018. Then the lowest estimated discretionary accruals of -0.3489 were owned by Bank Muamalat in 2021. Standard deviation value of 0.1202 is greater than the average (0.0174), indicating that the estimate of discretionary accruals (EDA) in Islamic banking companies in Indonesia is very diverse.

Descriptive Analysis of Bond Rating

Prior to the offering, bonds/sukuk are first rated by an independent institution. Bond ratings in the capital market are important because they become a reference for investors in determining investment decisions. The bond rating is relevant information related to the company that issued the bond. In this study, the bond rating is taken from the rating results conducted by PT Pefindo (Indonesian Securities Rating Agency) with the following rating.

Table 7 : Rating data on banking companies in Indonesia

Rating	Score
idBBB	1
idBBB+	2
idA-	3
idA	4
idA+	5
idAA-	6
idAA	7
idAA+	8
idAAA	9

Table 8 : Bond ratings in Islamic banking companies in Indonesia for the period 2018-2022

No	Bank Name	Year	Bond Rating	Score
1	BJB Syariah	2018	idAA+	8
		2019	idAA	7
		2020	idA+	5
		2021	idA+	5
		2022	idAA-	6
2	BCA Syariah	2018	idAA	7
		2019	idAA+	8
		2020	idAA+	8
		2021	idAA+	8
		2022	idAA+	8
3	Mega Syariah	2018	idAA-	6
		2019	idAA-	6
		2020	idA+	5
		2021	idA+	5
		2022	idA+	5

4	BUKOPIN Syariah	2018	idAA-	6
		2019	idAA-	6
		2020	idAA	7
		2021	idA+	5
		2022	idAA-	6
5	Panin Syariah	2018	idAA	7
		2019	idA+	5
		2020	idAA-	6
		2021	idA+	5
		2022	idA+	5
6	Bank Muamalat	2018	idAA-	6
		2019	idAA-	6
		2020	idA+	5
		2021	idA+	5
		2022	idA+	5

Source: annual report processed by PT.PEFINDO (2023)

In table 8, the bond ratings of Islamic banking companies in Indonesia during the 2018-2022 period vary between idA + rating to idAA + rating. This means that the rating of Islamic banking bonds in Indonesia is in the medium to good rating. There are no banks that have bonds with bad ratings, but there are also no banks that have bonds with very good ratings. The following graph presents the development of bond ratings for each bank.

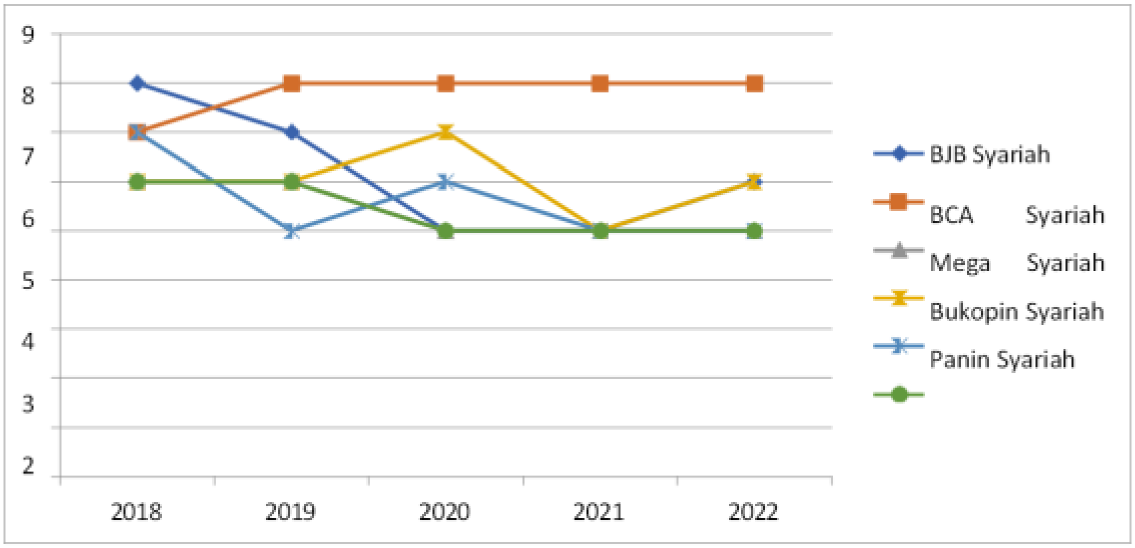

Figure 2 : Graph of bond ratings during the 2018-2022 period

In Figure 2, it can be seen that the bond rating of Islamic banking companies in Indonesia shows a fluctuating trend during the 2018-2020 period. Only BCA Syariah bank has a relatively stable bond rating during the 2018-2022 period. And during the 2021-2022 period, the bond ratings of the 6 Islamic banking companies tended to stabilize.

Table 9 : Descriptive Statistics of Bond Rating

	N	Minimum	Maximum	Mean	Std. Deviation
Peringkat Obligasi	30	5.00	8.00	6.0667	1.11211
Valid N (listwise)	30				

In table 9, it can be seen that the average bond rating of Islamic banking companies in Indonesia is 6.07 (close to idAA-). The highest bond rating is 8 (idAA +), which is owned by Bank BJB Syariah Tbk in 2018 and Bank BCA Syariah Tbk in 2019-2022. Then the lowest bond rating of 5 (idA+) is owned by almost all banks, except for Bank BCA Syariah. The standard deviation value of 1.11 is smaller than the average (6.07), indicating that the bond ratings of Islamic banking companies in Indonesia are relatively uniform.

Verificative Analysis

Furthermore, to prove statistically whether earnings management affects bond ratings, hypothesis testing is carried out using simple linear regression analysis.

Normality Test

Before testing the hypothesis using simple linear regression analysis, a normality test is first carried out. Normality test is a very important requirement in testing the meaningfulness (significance) of the regression coefficient, if the regression model is not normally distributed then the conclusion of the test is still doubtful, because the t test statistics on regression analysis are derived from normal distribution. In this study, the Kolmogorov-Smirnov one-sample test was used to test the normality of the regression model.

Table 10 : Model Normality Assumption Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.154	.176		35.064	.000
	EDA	5.014	1.469	.542	3.414	.002

a. Dependent Variable: Bond Rating

Based on the unstandardized coefficients (B) value as presented in table 4.6, a simple linear regression equation.

The coefficient contained in the equation can be interpreted as follows:

A constant of 6.154 indicates the average value of bond ratings in Islamic banking companies in Indonesia, if estimated discretionary accruals are equal to zero. This means that when the estimate of discretionary accruals is zero, the bond rating is 6.154 (close to idAA-).

Earnings management has a positive coefficient of 5.014, indicating that each increase in estimated discretionary accruals by 1 is predicted to increase the bond rating by 5.014 ratings. This means that companies with higher estimated discretionary accruals tend to have higher bond ratings.

Correlation Analysis

Correlation analysis is used to measure how strong the relationship between earnings management and bond rating is. Correlation analysis is used to measure how strong the relationship between earnings management and bond rating is.

Table 11 : Correlation between earnings management and bond rating

EDA	Pearson Correlation	1	.542**
	Sig. (2-tailed)		.002
	N	30	30
Peringkat Obligasi	Pearson Correlation	.542**	1
	Sig. (2-tailed)	.002	
	N	30	30

**. Correlation is significant at the 0.01 level (2-tailed).

In table 4.7 above, it can be seen that the correlation coefficient between earnings management (EDA) and bond ratings is 0.542. This data shows that there is a moderate / fairly strong relationship between earnings management and bond ratings in Indonesian Islamic banking companies. A positive correlation coefficient indicates that high estimated discretionary accruals tend to be followed by an increase in bond ratings.

Significance test (t-test)

Furthermore, to prove whether earnings management affects the bond rating, a significance test is conducted with the following statistical hypothesis: \

H0 : b1 = 0 : Earnings management has no effect on bond ratings in Islamic banking companies in Indonesia.

Ha : b1 ≠ 0 : Earnings management affects bond ratings in Islamic banking companies in Indonesia.

A summary of the test results of the effect of earnings management on bond ratings can be seen in the following table.

Table 12 : Test results of the effect of earnings management on bond ratings

Standardized Coefficient	**tCount**	**Sig.**	**t_{table} (db:28)**	**Ho**
0,542	3,414	0,002	2,048	Rejected

Based on the summary of test results in table 12, it can be seen that the tcount value of the effect of earnings management on bond ratings is 3.414 with a significance value of 0.002. The test criteria used are as follows.

If tcount> ttabe or tcount < -ttabel then H0 is rejected (effect)

If -table ≤ tcount ≤ ttable, then H0 is accepted (no effect).

The result obtained from the comparison of tcount with ttable is that tcount is greater than ttable (3.414> 2.048) and the significance value is smaller than 0.05, so that at the 5% error rate it is decided to reject Ho and accept Ha. Thus it can be concluded that earnings management has a significant effect on bond ratings in Islamic banking companies in Indonesia. Visually, the area of acceptance and rejection of Ho in the test of the effect of earnings management on bond ratings can be seen in the following chart.

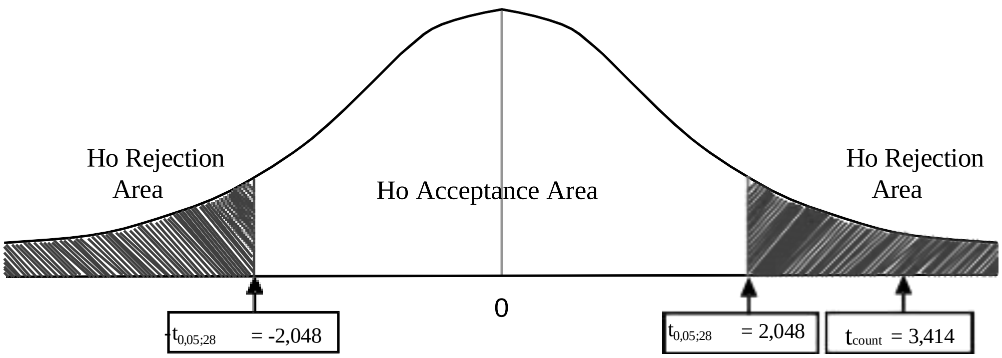

Figure 3 : Graph of the Acceptance and Rejection Area of Ho in the Partial Test (Effect of earnings management)

In the graph above, it can be seen that the *tcount* value (3.414) falls in the Ho rejection area, so it is concluded that earnings management has a significant effect on bond ratings in Islamic banking companies in Indonesia. The results of this study provide empirical evidence that banks with higher estimated discretionary accruals tend to have higher bond ratings.

Coefficient of Determination

Furthermore, the coefficient of determination is calculated to determine how much influence earnings management has on bond ratings in Indonesian Islamic banking companies. The coefficient of determination is obtained through the output of IBM SPSS Statistics 26 software as presented in the following table.

Table 13 : The coefficient of determination of the effect of earnings management on bond ratings

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.542[a]	.294	.269	.95106

a. Predictors: (Constant), EDA
b. Dependent Variable: Peringkat Obligasi

In table 13 above, it can be seen that the coefficient of determination (R-Square) value of 0.294 indicates that 29.4% of changes in bond ratings in Islamic banking companies in Indonesia are caused by earnings management. In other words, earnings management contributes / affects 29.4% of bond ratings in Islamic banking companies in Indonesia. While the remaining 70.6% is the influence of other factors outside the earnings management variable, including the variable company size (size), company growth (growth), company liquidity, company profitability, leverage and bond age (maturity).

CONCLUSION AND RECOMMENDATION

Based on the research results of the Influence of Earnings Management on Bond Ratings (Study of Indonesian Sharia Banking Companies for the 2018-2022 Period), conclusions can be drawn is Earnings management practices proxied through discretionary accrual estimates have the potential to increase bond ratings. Islamic banks with higher estimated discretionary accruals tend to have higher bond ratings. With the strong positive relationship between earnings management and bond ratings, earnings management is also an important indicator for investors to invest. Meanwhile, PT Pefindo (Indonesian Securities Rating) as one of the independent institutions in rating bonds in Indonesia, considers many aspects before assigning a bond rating to an entity. Apart from financial aspects, good corporate governance is also a very important aspect in providing bond ratings.

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Husein Umar (2011: 181) mengatakan bahwa “Uji normalitas digunakan untuk mengetahui apakah variabel dependen, independen atau keduanya berdistribusi normal, mendekati normal atau tidak. Model regresi yang baik hendaknya berdistribusi normal atau mendekati normal”

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