RINGKASAN

Analisis *Political Cost* Dan *Agency Cost* Terhadap Kecenderungan Perataan Penghasilan Serta *Signaling* Pada Perusahaan Publik Non Keuangan Di Indonesia

Pelaporan keuangan adalah pengkomunikasian informasi keuangan perusahaan kepada pengguna. produk terpenting sistem pelaporan keuangan adalah laporan keuangan. Laporan keuangan menginformasikan keadaan perusahaan dan menyajikan informasi mengenai sumber daya, klaim terhadap sumber daya dan perubahan-perubahannya. Informasi tersebut seharusnya berguna untuk keputusan investasi dan kredit serta memperkirakan arus kas di masa depan.

Laporan keuangan juga dipergunakan untuk penilaian kinerja dan akuntabilitas manajemen. Pada beberapa kasus, kompensasi manajemen, bonus, promosi, dan jaminan kelangsungan kerja didasarkan pada angka-angka akuntansi. Kondisi ini mendorong manajemen menyajikan laporan keuangan yang dimanipulasi untuk menarik perhatian pihak lain.

Ketika manajer memiliki insentif yang didasarkan pada kinerja keuangan perusahaan, hal ini dapat mendorong manajemen menampilkan kinerja yang lebih baik melalui rekayasa laba. Rekayasa laba dapat berdampak bagi investor karena memperoleh informasi yang salah. Pasar saham menggunakan informasi keuangan untuk menentukan harga saham. Investor menggunakan informasi keuangan untuk memutuskan apakah membeli, menjual atau menyimpan saham tersebut. Ketika informasi tersebut salah, maka pasar juga akan menilai sekuritas dengan nilai yang tidak tepat.

Manajemen laba didefinisikan sebagai proses rekayasa akuntansi dalam batasan prinsip akuntansi berterima umum untuk menyajikan laba laporan pada jumlah yang diharapkan. Perataan penghasilan merupakan salah satu teknik manajemen laba yang dilakukan dengan menekan variabilitas laba pada beberapa periode sehingga laba laporannya memperlihatkan fluktuasi yang rendah.

Rekayasa laba dengan teknik perataan penghasilan memiliki tujuan untuk menghasilkan arus laba yang stabil. Penelitian terdahulu meyakini bahwa adanya praktek perataan penghasilan menyebabkan pasar tidak memperoleh informasi yang benar. Persepsi pasar mengenai risiko seringkali didasarkan pada fluktuasi laba laporan. Penekanan varian laba yang dilaporkan dapat mengubah risiko persepsian.

Manajer perusahaan melakukan perataan penghasilan dengan menekan fluktuasi laba yang dilaporkan. Salah satu alasannya adalah bahwa pasar mungkin memberi nilai lebih kepada perusahaan yang melakukan perataan.

Studi ini didasarkan pada teori agensi, akuntansi positif, dan pensinyalan. Teori agensi mengasumsi bahwa perusahaan modern memiliki karakteristik pembagian kepemilikan dan pengendalian. Hubungan agensi mengimplikasikan adanya distribusi informasi yang asimetris karena pemegang saham tidak dapat memonitor seluruh tindakan manajemen. Manajer memiliki insentif untuk mengutamakan kepentingannya sendiri dengan membebankan pada kepentingan pemegang saham. Manajer dapat saja memiliki kepentingan yang berbeda dengan prinsipal Manajer memiliki informasi lebih mengenai kondisi perusahaan

dibandingkan pihak eksternal. Kondisi asimetris informasi ini memberikan insentif pada manajemen untuk merekayasa laba.

Teori akuntansi positif memiliki kontribusi pada praktek pelaporan keuangan. Teori ini memberikan penjelasaan tentang pilihan-pilihan manajemen terhadap metode-metode akuntansi dan dorongan manajer melakukan perataan penghasilan. Teori akuntansi positif berasumsi bahwa manajer adalah individual yang rasional yang peduli dengan utilitasnya di masa depan. Dalam memilih kebijakan akuntansi, manajer mempertimbangkan lingkungannya. Perataan penghasilan adalah salah satu bentuk reaksi manajemen terhadap konsekuensi ekonomik.

Teori pensinyalan (*signaling*) menjelaskan bahwa adanya informasi asimetri mendorong manajemen menyampaikan sinyal kepada pihak luar. Perataan penghasilan adalah sinyal manajemen mengenai kemampuan perusahaan menghasilkan laba di masa depan.

Perilaku manipulasi dapat ditekan melalui mekanisme monitoring yang bertujuan menyelaraskan berbagai kepentingan dengan menggunakan mekanisme tertentu. Mekanisme tersebut antara lain auditing, pembentukan dewan komisaris, keberadaan anggota komisaris independen, kepemilikan institusional dan mekanisme kreditur.

Studi ini bertujuan untuk menguji pengaruh ukuran perusahaan, hutang, kepemilikan institusional, ukuran dewan komisaris, keberadaan komisaris independen dan kualitas auditor terhadap kecenderungan perataan penghasilan serta pengaruh kecenderungan perataan penghasilan tersebut terhadap kualitas laba dan nilai perusahaan. Populasi dalam penelitian ini adalah 100 perusahaan publik non keuangan yang memenuhi kriteria.

Pengukuran variabel kecenderungan perataan penghasilan berdasarkan pada model Eckel (1981), nilai perusahaan diukur dengan *price to book value*, kualitas laba diukur dengan model persistensi (Lipe, 1991), ukuran perusahaan dengan total asset, hutang dengan rasio hutang terhadap asset, kepemilikan institusional dengan persentase kepemilikan institusional terhadap keseluruhan saham perusahaan, komisaris independen dengan jumlah komisaris yang terklasifikasi sebagai komisaris independen, ukuran dewan komisaris dengan jumlah anggota dewan komisaris, dan kualitas audit diukur dengan tenur atau afiliasi auditor.

Hasil pengujian menunjukkan bahwa dalam ukuran perusahaan berpengaruh negatif terhadap kecenderungan perataan penghasilan, hutang dan kepemilikan institusional berpengaruh negatif terhadap kecenderungan perataan penghasilan. Variabel lainnya tidak menunjukkan adanya pengarun yang signifikan terhadap atau dengan kecenderungan perataan penghasilan.

Hasil studi ini menunjukkan bahwa motivasi manajemen melakukan perataan penghasilan adalah lebih pada sifat opportunistik dibandingkan motif pensinyalan. Hal ini menunjukkan perlunya penatakorporasi yang baik dalam penyediaan laporan keuangan sehingga kepercayaan investor akan meningkat.

SUMMARY

Analysis The Effect of Political Cost And Agency Cost Towards Income Smoothing Tendency And Towards Signaling On Non Financial Public Companies In Indonesia

Financial reporting is communicating the financial information of a firm to users. The most important product of a financial reporting system is financial statement. Financial statement should inform and provide information about enterprise resources, claims to those resources and changes in them. The information should be useful in investment and credit decisions, and useful in assessing future cash flows.

Financial statement is used to evaluate performance and accountability. In many companies, managers are compensated both directly (salary and bonus) and indirectly (promotions and job security) depending on accounting numbers. These reasons could motivate management to make up their financial statements in order to attract shareholders.

When managers' incentives are based on their companies' financial performance, it may make managers to present better performance through earnings management. Earnings management may impact investors negatively by giving false information. Capital markets use financial information to set security prices. Investors use financial information to decide whether to buy, sell, or hold securities. When the information is incorrect, it may lead the markets to value securities accurately.

Earnings management has been defined as a process of taking deliberate steps within the constraints of generally accepted accounting principles to bring about a desired level of reported incomes. Income smoothing is one of earnings management technique. Smoothing reduce earnings variability over a number of periods in order to present smooth earnings stream.

The income smoothing activities are oriented to produce a stable earnings stream. Past researches belief that market participant mislead by income smoothing. Expected risk sometimes depends on fluctuation of reported income analysis. So, diminishing the variance of income, market will modify the perception of the risk associated with it.

Managers often smooth income by taking actions to reduce fluctuations in their firms reported income. One reason given for this is that managers think that investors value more for a firm with a smoother income stream.

This study was based on agency, positive accounting, and signaling theory. Agency theory assumed that one of the most common characteristics of modern firms is the separation between ownership and control. The agency relations imply an asymmetric distribution of information since shareholders cannot monitor all the decisions made by managers. Managers may have different interest to principal. Managers have better information about the firm that principals do not. Asymmetry information provides managers incentive to manipulate earning.

Positive accounting theory has made a significant contribution to understanding of corporate reporting practices. In particular, it has provided an

explanation of managers' choice among accounting methods and incentives for income smoothing. An assumption in positive accounting theory is that managers are rational individuals who concerned with their utilities., Managers would consider the firm's environment before choosing their accounting policy. Income smoothing is one of responses exercise by management for economic consequences.

Signaling theory explains asymmetry information that encourage management to inform signals for external parties. Income smoothing is a signal about the firm's ability to produce earnings in the future.

In order to protect the shareholders' interests some mechanisms have been established to reduce asymmetric information and to assess the managers' performance. The mechanisms include auditing practices, institutional ownership, monitoring by board of commissioners, presence of independent commissioners, and monitoring by creditors via debt ratio.

The objectives of study are to examine the existing of income smoothing practices at the Jakarta Stock Exchange, and to test, analyse, and find empirical evidence that makes managers to smooth reported income. The population of the study is 100 listed firms at the Jakarta Stock Exchange that meet certain criteria.

Measurement of tendency of income smoothing practices refers to Eckel's framework (1981) which compares the coefficient variation of income and revenue, value of the firm is measured by price to book ratio, earnings quality measured by earnings persistence (Lipe, 1991), firm size is proxied by total asset, debt ratio is proxied by debt to a asset ratio, quality of auditor is measured by tenure and affiliation of public accountant firm, institutional ownership is measured from percentage of total institution's shares to all of shares, commissioner' size is measured by the total members of board, and independent commissioners is measured by total members of commissioners.

The results showed that firm size and auditor tenure have negative effect on management tendency to smooth income, debt ratio and institutional ownership have positive influence to income smoothing. The other variables did not show influence to income smoothing.

The findings indicated that management's motivation to smooth income is opportunistic. Management used the opportunity of the existing asymmetric information to improve their utility rather than signaling to external parties. The finding give insight to renovate financial reporting system so produce reliable and relevant financial statement, effective good corporate governance mechanism and improvement of financial statement integrity, company performance, and investor's trust.

ABSTRACT

Analysis The Effect of Political Cost And Agency Cost Towards Income Smoothing Tendency And Towards Signaling On Non Financial Public Companies In Indonesia

This study was aimed to analyze the effect of some factors towards income smoothing tendency and the influence of the income smoothing tendency towards earning quality (as measured by earning persistency) and firm value (as measured by price to book value) on public companies at the Jakarta Stock Exchange. Those factors are firm size, debt, institutional ownership, board size of commissioners, independent commissioners, auditor tenure, and auditor affiliation.

This study was based on positive accounting, agency and signaling theories. Agency and positive accounting theories explained manager's opportunistic motive to smooth reported income. Signaling theory explained manager's signaling motive to inform the prospect of the firm.

This study was performed using field research. Data were collected from Indonesian Capital Market Directories. The population in this study is 100 firms which are listed at the Jakarta Stock Exchange from 2001-2005 and is derived using some criteria. This study used Partial Least Square technique.

The result showed that income smoothing tendency was positively affected by debt and institutional ownership. Firm size and auditor tenure had negative influence on the tendency to smooth income. The findings refused third, fourth, sixth, seventh, eight, and ninth hypothesis.

The findings might be of interest to investors and creditors to make investment and credit decision. The study contributed to the literature in that it has shown that income smoothing practice is driven by opportunistic management motive rather than signaling. Managers should not exercise it because public did not care the practice.

Key words: agency cost, earnings quality, firm value, income smoothing, political cost, signaling motive.