Discretionary Accruals: Contribution Of Quality Environmental Disclosures, Corporate Governance, And Assimetric Information

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Abstract: The purpose of this research is to determine the impact of the quality environmental disclosure, corporate governance, and assimetric information on discretionary accruals. In this study, the population is mining companies that implement PROPER and are listed on the Indonesia Stock Exchange between 2016 and 2020. Purposive sampling was used to obtain data from 47 different companies. Multiple linear regression analysis was performed to analyze the data. The quality of environmental disclosure has impact on discretionary accruals, corporate governance has impact on discretionary accruals, assimetric information has impact on discretionary accruals. Simultaneously, the findings of the quality of environmental disclosure, corporate governance and assimetric information has impact on discretionary accruals.

Keywords: Discretionary Accruals, Environmental Disclosure, Corporate Governance, Assimetric Information.


Kata kunci: Akrual Diskresioner, Pengungkapan Lingkungan, Tata Kelola Perusahaan, Asimetri Informasi.
INTRODUCTION

Profit is one of the financial components that becomes a benchmark in decision making for interested parties. Profit can also be used as a measuring tool to assess company performance. The growing value of profits can be said that the company is able to manage its resources optimally to gain profits (Swingly & Sukartha, 2015). In addition, profit is often used as the basis for giving bonuses and compensation to managers. This causes managers to tend to do something to achieve this goal even by engineering financial statements or in this case carrying out earnings engineering practices with a discretionary accruals approach in accordance with applicable accounting provisions. However, this can be bad for investors because they do not get real information about a condition in the company.

Earnings engineering through the discretionary accruals approach is an action used by management in order to meet revenue-related objectives using accounting methods and accounting policy changes as well as accelerating or suspending expenses or income using various techniques that can affect profits temporally (Uwuigbe et al., 2015), (Effendi, 2021b), there are several objectives in doing profit engineering, namely to compensate for bonuses in contracts and then increase stock prices for offerings on the stock securities market, and of course to get more protection from the government such as protection from foreign parties.

The phenomenon of profit engineering that occurred in a mining company in 2016 namely PT Cakra Mineral Tbk (CKRA) with allegations of embezzlement, accounting manipulation and misleading investors. The fraudulent practices carried out by Boelio Muliadi and Harun Abidin, who were also assisted by the two directors of CKRA Argo Trinandityo and Dexter Sjarif Putra, have been reported to the Central Kalimantan Police, as well as to the National Police Chief. Realizing that they had been treated fraudulently in the exchange of shares between TIL and CKRA, the shareholders of MJP then took tactical steps so that CKRA failed to control MJP. The Board of Directors of CKRA has hidden disputes related to the 4 ownerships of TIL and MJP. The Board of Directors of CKRA misled OJK and investors, as if they owned 55 percent of TIL-MJP's shares, but this is not true. The CKRA Directors also intentionally inflated the value of CKRA's assets by consolidating the TIL MJP accounts into CKRA's financial statements and overestimating the paid-up capital of the two mining companies. The fraud committed by the CKRA directors has disrupted the performance of the stock market, damaged the interests of public investors and damaged the international image of the Indonesia Stock Exchange. The occurrence of profit engineering by manipulating financial statements can be caused by several factors. Environmental accounting practices as the company's contribution to the environment are reported and disclosed in the form of reports, one of which is a sustainability report. Environmental accounting practices disclosed in financial reporting will provide a good reputation and view (image) to the company as well as a protector and/or defense strategy in the act of covering up profit engineering practices (Wardani & Santi, 2018). Corporate Social Responsibility is a necessity and firmness in business organizations to be able to have a constructive influence on economic development and act ethically to the community around the company's establishment (Sekarwigati & Effendi, 2019).

The second factor is good corporate governance through market capitalization. The
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increase in market capitalization is an achievement for the company, because by increasing market capitalization, the prosperity of the owners and shareholders will also increase. The company will have a great incentive to do profit engineering, because one of the main reasons is that the company must be able to meet the expectations of investors who have provided funds, so that the company maintains the consistency of company profits (Puspitasari & RM, 2018).

The third factor is information asymmetry. Managers as agents are morally responsible for optimizing the profits of the owners or can be called the Principal and in return will be compensated. Therefore, the practice of discretionary accruals often occurs because of a conflict of interest between the owner or investor (principal) and management (agent) because management wants to maximize its utility and strives to achieve or maintain the desired level of prosperity (Scott, 2000). In addition, according to (Beneish, 2001) profit engineering appears as a result of agency problems where there is a misalignment of interests between owners and management. Assimetric information is caused by company managers having overall information about the company's operational, but not all of this information is deliver to owners so that it has an impact on increasing the level of discretionary accruals. Information about a company is very important and very much needed by the principal in order to know the state of the company, but not infrequently agents are not transparent in conveying company information, meaning that it is not in accordance with the actual situation and can manipulate information that can mislead and harm many parties who need the information.

Previous research on the factors that influence earnings engineering through the discretionary accruals approach has been widely carried out both in Indonesia and abroad. Research in Indonesia has been carried out by (Razak & Helmy, 2020), these findings are in accordance with the findings of the research (Kalbuana et al., 2020) discretionary accruals are not limited by the quality of environmental disclosure. In addition, research by (Effendi, 2020) shows that of environmental disclosures has no impact on discretionary accruals. However, (Putri & Wahyuningrum, 2021) has different results, namely the quality of environmental accounting disclosures has a negative effect on discretionary accruals. Subsequent research has been conducted by (Yanti & Ery Setiawan, 2019) which shows discretionary accruals are not limited by the information and this research contradicts with (Cahyono & Widyawati, 2019) that information asymmetry affects discretionary accruals.

(Ramadhani et al., 2017) produced findings on corporate governance that have an impact on discretionary accruals. However, (Herlambang & Darsono, 2015), (Manggau, 2018), (Pradito & Rahayu, 2015), and (Effendi, 2021a) stated that discretionary accruals have no impact on corporate governance.

THEORETICAL REVIEW

Earnings engineering can be interpreted as a selection of accounting policies by managers in influencing earnings to achieve specific goals in earnings reporting (Scott, 2000). In addition, according to (Wiryadi & Sebrina, 2013) earnings engineering is a factor that can reduce the reliability of financial statements. Basically, profit engineering is not a detrimental thing as long as it is carried out with good intentions, profit
engineering is not always interpreted by the process of manipulating financial statements because there are several methods that can be used and not as a prohibition (Kusumawardhani, 2012). Earnings engineering practice is a form of creative accounting action from a manager due to the motivation behind this behavior (Setiawan et al., 2011). The understanding of earnings engineering seen from a narrow sense is defined as management behavior to "play" with the component of discretionary accruals in determining the amount of profit. Discretionary accruals occur if management intervenes in the process of preparing financial statements through efforts to smooth and reduce profits so that the quality of financial reports decreases (Scott, 2000). An act of engineering financial statements, especially to engineer the company's profits to be in accordance with what is desired. Earnings manipulation actions that occur will have a negative impact which will affect the declining quality of earnings and affect making decisions based on profit data or overall financial statements. According to (Effendi, 2021c) the existence of earnings manipulation does not always refer to efforts to manipulate data but also tends to choose various accounting methods that are allowed according to existing accounting standards.

Environmental disclosure is a derivative form of the implementation of good corporate governance. Companies as business entities that have responsibilities to society and the environment should realize that companies can act as good citizens which is a demand for good business ethics (Kusumawati, 2019). The quality of disclosure of environmental accounting practices is guided by the Global Reporting Initiative (GRI) indicators. GRI4 consists of 91 criteria in measuring the company's environmental quality. The application of the concept of CSR is currently developing quite rapidly in the company's business environment, both domestically and abroad. This can force the company's stakeholders to practice CSR. The quality of environmental disclosure is an effort designed by the company to maintain the continuity of business processes, meaning that environmental disclosure is no longer seen as a cost (cost), but as a profit (profit) in the future. The practice of CSR in Indonesia is very appropriate considering the economic condition is still relatively low. Therefore, it is necessary to have an integrated collaboration between the government, the community and business people themselves to improve. The three dimensions were then expanded into six dimensions, namely economic, social, environmental, labor practices, community, and product responsibility.

This research will focus on the company's environmental accounting practices. Good corporate governance as measured by market capitalization is a price that symbolizes the market value of a company as indicated by the number of outstanding shares. To get the market capitalization value, the market closing price is multiplied by the number of shares outstanding. A company is said to have a large market capitalization if its value is greater than or equal to Rp. 5 Trillion. The information gap occurs when the company manager has complete information about the company's operations and the company in the future compared to the owner, this will have an impact on agency costs that must be borne by the company. The information gap is divided into two categories based on (Scott, 2000), namely adverse selection and moral hazard. An adverse choice occurs when the information is owned by one or more parties in a business activity. Moral hazard is the ability of a party to observe and fulfill a company's operational activities that are not owned by another party. The hypothesis proposed in this research is:
**H1:** Environmental disclosure affects discretionary accruals;

**H2:** Corporate governance affects discretionary accruals;

**H3:** Assymetric information affects discretionary accruals;

**H4:** Environmental disclosures, corporate governance, assymetric information simultaneously affect discretionary accruals.

**METHODS**

The population in this study are mining companies listed on the Indonesia Stock Exchange for the period 2016 to 2020. The sampling method used is a non-probability method with purposive sampling technique. The sampling criteria are mining companies that apply PROPER for the period 2016 to 2020, and companies that disclose financial statements in annual reports and reports. Based on these criteria, 47 companies were collected.

The sample is used to facilitate research with the sample size determined by Slovin formula:

\[ n = \frac{N}{1 + N(e)^2} \]

Where:
- \( n \) = sample size
- \( N \) = population size
- \( e \) = standard error (5 percent)

The secondary data used in this research is through annual reports and sustainability report. Furthermore, this type of primary research is also used through direct interviews with mining issuer companies spread across Banten Province.

The operationalization of the variables used in this study is shown in table 1 below:

**Table 1. Variable Operations**

<table>
<thead>
<tr>
<th>Variables</th>
<th>Indicator</th>
<th>Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality of Environmental Accounting Disclosures</td>
<td>( EAD_i = \frac{\sum xy_i}{N_i} ) Information: EAD: \textit{environmental accounting disclosure index} (GRI 4.0). ( \sum xy_i ): Total dari ( i ) = information disclosed in the annual report, ( 0 = ) information not disclosed; ( N_i ): Number of items company year ( y )</td>
<td>Ratio</td>
</tr>
<tr>
<td>Corporate Governance</td>
<td>Market Capitalization = Number of shares outstanding ( x ) market price of shares</td>
<td>Ratio</td>
</tr>
<tr>
<td>Information Asymmetry</td>
<td>( SPREAD = \frac{\text{ask price} - \text{bid price}}{(\text{ask price} + \text{bid price})/2} \times 100 ) Information: Spread: The difference between the ask (sell) price and the bid (buy) price of the company’s shares; Ask price : the highest ask (selling) price of the company’s shares; Bid price: the lowest bid (buy) price for company shares.</td>
<td>Ratio</td>
</tr>
</tbody>
</table>
### Discretionary Accruals

1. Calculating Total Accruals

Information:
\[
TAC_{it} = Nit - CFO_{it}
\]

- \(TAC_{it}\): Total accruals of company \(i\) in year \(t\)
- \(Nit\): Net profit after tax of company \(i\) in year \(t\) (EBIT)
- \(CFO_{it}\): Operating cash flow of company \(I\) in year \(t\)

2. Calculate the accrual value with a simple linear regression equation or Ordinary Least Square (OLS) to get the regression coefficient.

\[
\frac{TAC_{it}}{TA_{it}} = \beta_1 \left( \frac{1}{TA_{it-1}} \right) + \beta_2 \left( \frac{\Delta REV_{it}}{TA_{it-1}} \right) + \beta_3 \left( \frac{PPE_{it}}{TA_{it-1}} \right)
\]

Information:
- \(TAC_{it}\): the company's total accruals in the previous year;
- \(TA_{it-1}\): the total assets of the company at the end of the previous year;
- \(\Delta REV_{it}\): change in total earnings in the current year;
- \(PPE_{it}\): Property, Plant and equipment company in current year;
- \(\varepsilon_{it}\): error term

3. Determine the value of non-discretionary accruals

\[
NDA_{it} = \beta_1 \left( \frac{1}{TA_{it-1}} \right) + \beta_2 \left( \frac{\Delta REV_{it} - \Delta REC_{it}}{TA_{it-1}} \right) + \beta_3 \left( \frac{PPE_{it}}{TA_{it-1}} \right)
\]

Information:
- \(NDA_{it}\): Non-discretionary accruals of company \(i\) in year \(t\);
- \(TA_{it-1}\): the total assets of the company at the end of the previous year;
- \(\Delta REC_{it}\): Changes in the company's trade receivables in year \(t\);
- \(PPE_{it}\): Property, Plant and equipment company in year \(t\);
- \(\varepsilon_{it}\): error term.

4. Calculating the value of discretionary accruals

\[
DA_{it} = \left( \frac{TAC_{it}}{TA_{it-1}} \right) - NDA_{it}
\]

Information:
- \(DA_{it}\): Discretionary accruals of company \(i\) in year \(t\);
- \(TAC_{it}\): The total assets of the company at the end of the previous year;
- \(TA_{it-1}\): the total assets of the company at the end of the previous year;
- \(NDA_{it}\): Nondiscretionary accruals of firm in current year.

The research data was carried out through SPSS 26.0 software. Multiple regression analysis is explained through the following model:

\[
DA_{it} = \alpha_0 + \alpha_1 EAD_{it} + \alpha_2 GCG_{it} + \alpha_3 AIN_{it} + \varepsilon_{it}
\]

Where:
- \(DA\) = discretionary accruals
- \(\alpha_0\) = constant
- \(\alpha_1, \alpha_2, \alpha_3\) = coefficient
- \(EAD\) = environmental accounting index
- \(GCG\) = good corporate governance
- \(AIN\) = information asymmetry
- \(E\) = standard error

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After the calculation is done, then the price of the coefficient $t_{count}$ is compared with $t_{table}$ at the alpha level that is set at 5 percent, where the numerator $dk$ is $k$, and the denominator $dk$ is $(n - k - 1)$. The determination of acceptance or rejection of the hypothesis is as follows: Reject $H_0$ and Accept $H_a$ if $t_{count}$ more than $t_{table}$, or Accept $H_0$ and Reject $H_a$ if $t_{count}$ less than $t_{table}$.

2. Coefficient of Determination Test ($R^2$): conducted to measure how far the model’s ability to explain the variation of the dependent variables.

$$Kd = R^2 \times 100$$

percent.............................................................(3)

Where:

- $Kd$ = coefficient of determination
- $R^2$ = correlation coefficient

RESULTS

The t-test aims to show how far the influence of environmental disclosure, corporate governance, and asymmetric information in explaining of discretionary accruals. The results of the individual parameter significance test (t-test) are shown in Table 2 below:

### Table 2. T Test Results

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>.211</td>
<td>.022</td>
<td>9.700</td>
<td>.000</td>
</tr>
<tr>
<td>EAD</td>
<td>-.019</td>
<td>.008</td>
<td>-.178</td>
<td>-2.346</td>
</tr>
<tr>
<td>GCG</td>
<td>.009</td>
<td>.004</td>
<td>.241</td>
<td>2.646</td>
</tr>
<tr>
<td>AIN</td>
<td>.029</td>
<td>.006</td>
<td>.406</td>
<td>4.458</td>
</tr>
</tbody>
</table>

a. Dependent Variable: DA

Source: Processed

Based on Table 2 above, it can be seen environmental disclosure quality (EAD), corporate governance (GCG), and asymmetric information (AIN) have a significance level of 0.020 respectively; 0.009; 0.000 is smaller than 5 percent (less than 0.05) which indicates $H_1$, $H_2$, $H_3$ are ACCEPTED.

In testing the overall effect of the independent variables on the dependent variable used simultaneously. Table 3 explains that all independent variables have an impact on discretionary accruals. The conclusion of this finding is $H_4$ ACCEPTED.

### Table 3. F Test Results

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>.084</td>
<td>3</td>
<td>.028</td>
<td>9.435</td>
<td>.000$^p$</td>
</tr>
<tr>
<td>Residual</td>
<td>.461</td>
<td>156</td>
<td>.003</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>.545</td>
<td>159</td>
<td>.003</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Processed
DISCUSSIONS

The Influence of Environmental Disclosure on Discretionary Accruals. The initial hypothesis of the study stated that the environment had an impact on discretionary accruals. The results of the data processing have succeeded in proving the significance value obtained is 0.020 which is smaller than 0.05 so that the findings found are that the environment has an impact on discretionary accruals (H₁ ACCEPTED).

These findings are interpreted as the quality of environmental accounting disclosures of mining companies which are the object of research are relatively low, resulting in low public trust in demanding companies to practice discretionary accruals. With this trust, the company will get support and legitimacy and can use it to increase company value. In addition, from several aspects contained in the Global Reporting Initiative reporting guidelines, it was found that several aspects of the quality of environmental accounting disclosures disclosed by companies, such as aspects of energy, emissions, waste and biodiversity, still showed low quality. This result is in line with the findings of (Alexander & Palupi, 2020) states that the implementation carried out by the company is less firm regarding the implementation that must have an impact on decreasing the quality of environmental performance and the impact on discretionary accruals. These findings are in agreement with (Alexander & Palupi, 2020) explains the quality of environmental accounting disclosures affects the level of discretionary accruals. Social responsibility reports can reduce earnings management practices because the information provided to stakeholders is more a form of corporate responsibility to stakeholders so that this information will reduce earnings management practices in the company. But the research results are not in line with (Effendi, 2021c) and (Razak & Helmy, 2020) which explain that environmental quality has no impact on discretionary accruals. These results indicate that it does not guarantee that the better the level of quality of environmental accounting disclosures made by the company, the wider the opportunity for management to carry out earnings management through discretionary accruals.

The implication of this research is that companies must understand thoroughly in improving environmental quality in aspects of waste, biodiversity, energy and waste. Environmental disclosures must pay attention to quality and consistency to carry out the application of discretionary accruals. Furthermore, government supervision determines the success of the company's operational activities to comply with and comply with the regulations that have been set.

The Influence of Corporate Governance on Discretionary Accruals. The second hypothesis (H₂) in this study is that good corporate governance has an effect on the level of discretionary accruals. The findings obtained that the significance value of 0.009 is smaller than 0.05 and is stated as corporate governance has an impact on discretionary accruals (H₂ ACCEPTED).

The results show that corporate governance has an impact on discretionary accruals. Entities with good corporate governance and run consistently will have an impact on good company performance through the implementation of every rule and supervision carried out by the company's leadership. An entity that consistently applies corporate governance will reduce the level of discretionary accruals. This will be marked by an increase in real profits obtained by the company. The research findings provide information about
corporate governance can affects the level of discretionary accruals of the company which makes the company earn greater profits which in turn will have an impact on financial reporting, especially corporate earnings reporting so that it will trigger earnings management. The results of the research obtained such as (Febriyanti, 2020) with the results of corporate governance having no impact on discretionary accruals.

The implication of the research results is that the entity is required to improve the company's performance through the establishment of a dependent and independent audit committee. The audit committee plays a role in overseeing the company's operational performance and is an independent party formed by the company's management to achieve the best company goals. Any fraud and irregularities committed and detrimental to the company will be identified early on.

**The Influence of Assymmetric Information on Discretionary Accruals.** The third hypothesis (H₃) in this study is that information asymmetry affects the level of discretionary accruals. The results of testing the data stated that the significance value of 0.000 was smaller than 0.05, so it was stated H₃ ACCEPTED that information asymmetry had an impact on discretionary accruals.

These findings mean that information asymmetry can affect the level of discretionary accruals because a manager or agent generally knows more information and prospects about the company in the future by having access to information that is not known to shareholders or principals, therefore, this will encourage managers to hide or even hide certain information that will bring the company to be better in financial reporting, especially corporate profit reporting. As a result, the information received by the company's leadership is sometimes not in accordance with the actual conditions of the company. A manager or agent can manipulate information, especially financial reporting that presents the best possible profit by using discretionary accrual practices. These findings are consistent by (Cahyono & Widyawati, 2019) that information asymmetry has affects on discretionary accruals. The level of information asymmetry that occurs, the higher the opportunity for management to practice discretionary accruals.

The findings of research are irrelevant research conducted by (Yanti & Ery Setiawan, 2019) which explains that information asymmetry not affects on discretionary accruals. This shows that information asymmetry is not a very important factor in earnings management actions through discretionary accrual practices carried out by company management.

The implication of these findings is that the company must form a performance monitoring team for the manager through of an audit committee to assess the performance of the entity leader in presenting information that is in accordance with actual conditions. The magnitude of the level of information asymmetry is determined by the quality of supervision carried out by the audit committee to monitor the performance of the board of directors in manipulating information increase level of discretionary accruals which findings in company losses.

**The Influence of Environmental Disclosure, Corporate Governance, and Asymmetric Information on Discretionary Accruals.** The last hypothesis (H₄) states that the environment, corporate governance, and information asymmetry together have an impact on discretionary accruals. The results of the ANOVA analysis stated that the significance
value of 0.000 was less than 0.05. This Key H4 ACCEPT through the explanation of the information environment, corporate governance and asymmetry impact on discretionary accruals.

These findings are defined as the quality of environmental accounting disclosures of mining companies which are the object of research are relatively low, resulting in low public trust in demanding companies to practice discretionary accruals. Entities with good governance will have an impact on improving company performance through the implementation of strict rules and maximum supervision between management and leadership to facilitate the company in achieving the vision and mission that has been set. If the company can implement good corporate governance it will have an impact on the practice of discretionary accruals to be reduced so that the earning generated by entity is more real. Information asymmetry can affect the level of discretionary accruals because a manager or agent generally knows more strength about future firm by having access information that is not known to shareholders or principals, therefore, this will encourage managers to hide or even hide certain information that will bring the company to be better in financial reporting, especially corporate profit reporting. As a result, the information received by the company's leadership is sometimes not in accordance with the actual conditions of the company. A manager or agent can manipulate information, especially financial reporting that presents the best profits by using discretionary accrual practices. The results of the study are in accordance with (Febriyanti, 2020) and (Cahyono & Widyawati, 2019).

Implication of these findings is that entity are expected to pay more attention to and improve the quality of environmental accounting disclosures, especially on aspects of energy, emissions, waste and biodiversity. In addition, the company is also expected to form an audit committee team that plays a role in overseeing the performance of the board of directors to report relevant information according to actual conditions and make corporate governance a basis for regulating the activity of firm's operational.

CONCLUSION

From the findings of data analysis, classical assumption test, and hypothesis testing, as well as interpretation of the results, the following findings can be presented: the quality of environmental disclosure has impact on discretionary accruals, corporate governance has impact on discretionary accruals, assymmetric information has affects on discretionary accruals. Simultaneously, the findings of the quality of environmental disclosure, corporate governance and assymmetric information has affects on discretionary accruals. This research has provided a solid basis for agency and stakeholder theory as a basis for analysis that explains environmental disclosures, corporate governance, and assymmetric information affects on discretionary accruals. The findings are expected to be a guide in the preparation of further research through the addition of the company sector and the addition of other variables such as research on economic aspects and social aspects as well as increasing variables in the form of increasing company growth.
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