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THE IMPACT OF BANK HEALTH ON EARNINGS MANAGEMENT IN STATE-OWNED BANKS IN INDONESIA

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ABSTRACT

This study empirically examines the effect of bank health as measured by Risk Profile, Good Corporate Governance, Earnings, and Capital on earnings management in state-owned banks in Indonesia. This study uses secondary data from financial reports from 2013-2020 with a total of thirty-two observations. This study uses multiple regression analysis with panel data. Panel data regression analysis technique is used with the dependent variable of earnings management measured using discretionary accruals and six independent variables to measure bank health: non-performing loans, loan-to-deposit ratio, good corporate governance, return on assets, net interest margin, and capital adequacy ratio. The result of the study shows that partially, non-performing loans, good corporate governance, return on assets, net interest margin, and capital adequacy ratios have no significant effect on earnings management. However, bank health simultaneously affects earnings management. On the other hand, partially, the loan-to-deposit ratio has a significant effect on earnings management. The findings in this study indicate that the higher the loan-to-deposit ratio reflects, the higher the bank's income which motivates management to conduct earnings management. Thus, regulations must be maintained for the banks to maintain and improve the bank's health.

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1. INTRODUCTION

The monetary crisis experienced by Indonesia in 1997 became an important lesson for the banking industry. That crisis led to the liquidation of sixteen banks, the freezing of banks, and the takeover of forty banks led by the National Banking Restructuring Agency (IBRA). Furthermore, the global economic crisis in 2008 also had a significant effect on the Indonesian economy; one of the impacts was the failure to do clearing by Bank Century due to liquidity difficulties (Pradjoto, 2003 Hamolin, 2018).

Of the various commercial banks in Indonesia, the banks that tend to be in demand by the public in saving and investing their funds are state-owned banks (BUMN) because the state owns them, so they are considered safer and more reliable(Alawiyah, 2016). Based on data from the Otoritas Jasa Keuangan as of December 2021, the largest State-Owned Banks in Indonesia include PT. Bank Negara Indonesia Tbk., PT. Bank Rakyat Indonesia Tbk., PT. Bank Mandiri Tbk., and PT. State Savings Bank Tbk.

Bank Indonesia sets bank health regulations to ensure the financial condition of banks so that the public will not experience loss. On the other hand, bank health plays a vital role in building trust in the banking world (Sigit and Budisantoso, 2006). Banking companies are currently required to meet Bank Indonesia criteria based on Bank Indonesia Regulation Number 13/1/PBI/2011 concerning the Assessment of The Health Level of Commercial Banks. Risk-Based Bank Rating or Risk Profile, Good Corporate Governance, Earnings, Capital (RGEC) has factors that assess the level of health of banks.

An international comparative study on earnings management obtained by Leuz et al. (2003) explained that Indonesia has the highest level of earnings management compared to ASEAN countries that were selected as a sample, namely: Malaysia, the Philippines, and Thailand. There is evidence of indications of earnings management in the banking sector (Kartika 2012). Another result found that earnings management committed by conventional banks has a different value than earnings management practices in Islamic banks (Pujiati and Wahyuningsih, 2016).

According to Paramastri et al. (2021), when the company experiences a decline in profits and is in an unhealthy condition, it can allow investors to withdraw their funds caused by losses obtained. Thus, this

situation requires the company to report the good condition of the company in the financial statements to avoid these events, which then trigger earnings management practices in banking companies.

Several studies have been conducted previously on the impact of bank health levels on earnings management, including research conducted by Ridwan and Fransiska (2020) and Paramastri et al. (2021). Unlike the previous studies which used the CAMEL variables (capital, asset quality, management, earnings and liquidity), this study used the variables such as risk profile, good corporate governance, earnings, capital with their respective proxies which are Non-performing loans, loan to deposit ratios, Corporate governance bank self-assessment composite ratings, return on assets, net interest margin and capital adequacy ratio. The usage of those measures is still needed to be examined empirically on earnings management. This study also used state-owned banks with the largest number of assets as the research population because the contribution of state-owned banks for credit was above 40% for economic growth. Hence, this condition highlighted the role of state-owned banks as development agents and state-owned banks taking a share of around 45% of banking profits nationally. (MuhammadIsham, 2014) Supporting this statement, Trie Putri (2018) states that in 2017 state-owned banks generated a net profit of 65.73 trillion rupiahs, an increase of 53.52 trillion rupiahs compared to the previous year.

Agency problems can arise when management does not act in the principal's best interests. This happens when the manager makes self-serving decisions that are not in line with the shareholders. The increase in management's self-interest is due to the principal's inability to monitor daily management activities to prove that management is in harmony with the principal's will. The conflict between the principal and the agent arises because the agent does not always act in harmony with the principal's will, thus causing agency costs (Jensen and Meckling, 1976).

Scott (2000) put forward the "choice by a manager of accounting method to achieve some specific objective is called earnings management". The statement leads to how managers perform earnings management by choosing accounting policies for various specific purposes. Healy (1985) states that there are two approaches to detecting earnings management behaviour. Firstly, by controlling the type of accrual, where accruals are defined as revenue and expenses in the income statement that is not represented by cash flow. Accrual management motivations are grouped into opportunistic and signalling motivations (Sloan, 1996). Opportunistic motivation encourages management to report earnings higher than they should be. Meanwhile, signalling motivation leads to management managing accruals on profit persistence (Dechow & Sweeney, 2002). Secondly, by the changes in accounting policies.

Bank Indonesia has enacted regulation No.13/1/PBI/2011 concerning the Assessment of The Health Level of Commercial Banks. The bank's health level assessment system is measured using a risk profile, good corporate governance, earnings and capital approach both individually and consolidated with an assessment scope consisting of the following factors: Risk profile with non-performing loan proxies and loan to deposit ratio, Good Corporate Governance (GCG), Rentability (earnings) with the proxy of return on assets and net interest margin, capital (capital) with proxy capital adequacy ratio.

A non-performing loan is a ratio that measures a bank's ability to overcome the risk of default by debtors or bad debts. Bad debt is defined as a possibility of failure of the customer to pay their obligations or the risk of debts that the debtor does not repay. If the condition of productive assets is smaller than bad debts, then it can result in a decrease in profitability. This condition may trigger management to conduct earnings management (Ghozali, 2007; Dendawijaya, 2005).

H1: Risk profile measured using non-performing loans affects earnings management.

The bank's ability to distribute funds raised from third parties is demonstrated through the Loan to Deposit Ratio. The decline in LDR value, which indicates low bank income, can motivate banks to conduct earnings management. Previous research shows that earnings management is influenced negatively by the LDR ratio (Zahara & Siregar, 2009; Paramastry et al., 2021)

H2: Risk profile measured using loan-to-deposit ratio affects profit management.

Research by Dhayani, Budiartha and Suardikha (2017) explained that some aspects of GCG, including institutional ownership, independent audit committees and independent commissioners, affect earnings management. Some aspects of institutional ownership negatively affect earnings management, meaning that the higher the level of institutional ownership, the lower the earnings management practices (Bowo and Asrori, 2014). Then the next aspect, namely independent commissioners, has a negative influence on earnings management. As a result, the more independent commissioners in a bank increase, the lower the possibility of earnings management. Then, Rahmawati (2013) found that earnings management practices will decline as the proportion of independent audit boards increases (Pamudji and Trihartati, 2010).

H3: Good corporate governance affects earnings management as measured using composite ratings.

The Return on Asset (ROA) ratio is used to measure banking management capabilities that can maximise and be able to utilize the company's operational assets and earn profit. The ROA ratio can indicate better asset management. Before making an investment decision, investors use this ratio as a consideration and profit prediction. Thus, the condition of the company's ROA, which tends to be low, is believed to be able to motivate earnings management practices (Setiawati and Marsono, 2010; Melinda and Setiawan 2020).

H4: Earnings, as measured using return on assets, affect earnings management.

The ratio that shows the ability to manage a bank's productive assets to obtain net interest income is the Net Interest Margin ratio. Kartika (2012) found that bank performance impacts earnings management practices. One of the indicators of bank performance is Net Interest Margin (NIM).

H5: Earnings measured using net interest margin affect earnings management.

The ratio used to calculate a bank's capital adequacy is the Capital Adequacy Ratio (CAR). Research conducted by Indriani and Laksito (2010) found that CAR significantly positively affects earnings management.

H6: Capital measured using a capital adequacy ratio affects earnings management.

2. METHOD

This study used secondary data as the data source. This study then uses BUMN banks as the population of the study. A purposive sampling method was then used to determine the sample. The criteria used in determining the sample of this study include: (1) The largest state-owned bank in Indonesia based on the number of assets, (2) State-Owned Banks in Indonesia that consistently publish audited annual financial statements from 2013-2020. Based on the sampling criteria outlined, four banks meet the criteria: Bank Negara Indonesia, Bank Rakyat Indonesia, Bank Tabungan Negara, and Bank Mandiri. Therefore, the number of samples in this study was four BUMN Bank with thirty-two observations.

This study uses quantitative analysis to answer the research problem. This study used multiple regression analysis with panel data using an ordinary least-squared approach as a statistical tool. The following is the research model of this study:

$$DAC = \alpha + \beta_1 NPL + \beta_2 LDR + \beta_3 GCG + \beta_4 ROA + \beta_5 NIM + \beta_6 CAR + \varepsilon$$

DAC = Profit management
α = constant
β = Y-intercept coefficient
NPL = *non-performing loan*
LDR = *Loan to deposit ratio*
GCG = *Good corporate governance*
ROA = *return on asset*
NIM = *Net interest margin*
CAR = *Capital adequacy ratio*
Є = error

The dependent variable in this study is earnings management calculated using the *Modified Jones Model.* Earnings management is calculated using discretionary accruals, a way to reduce or enlarge profits by subjectively selecting or manipulating accounting policies conducted by management. Discretionary accruals aim to reduce or declare the reporting of hard-to-detect profits through manipulating accounting policies relating to accruals. Discretionary accruals are calculated by disputing the total accrual with non-discretionary accruals. The calculation model is as follows:

$$DAC_{it} = \left(\frac{TAC_{it}}{Ait-1}\right) - NDA_{it}$$

NDA_{it} = *non-discretionary accrual* in year t
TAC_{it} = Total *accruals* company i in year t
A_{it-1} = Total asset for a sample of company i at the end of the year t-1

Regarding the measurement of the risk profile, this study uses credit risk and liquidity risk using the ratio of *non-performing loans* and *loan-to-deposit ratio*, which can be obtained through:

$$NPL = \frac{Non - Performing\ Loan}{Total\ Loan} \quad LDR = \frac{Total\ Amount\ of\ Loan}{Total\ Amount\ of\ Deposit}$$

Based on Bank Indonesia Regulation Number 13/1/PBI/2011, banks must conduct a GCG implementation self-assessment. Composite ratings help researchers to see the GCG condition of each bank:

Table1 *GCG Rating Criteria*

Rank	Criterion	Information
1	Composite Rating 1 (PK-1)	Very healthy
2	Composite Rank 2 (PK-2)	Healthy
3	Composite Rating 3 (PK-3)	Healthy enough
4	Composite Rating 4 (PK-4)	Unhealthy
5	Composite Rating 5 (PK-5)	Very Unhealthy

Source: BI Regulation No.13/1/PBI/2011

The assessment of earnings factors is conducted based on the following ratios, namely: *Return on Assets* (ROA) and *Net Interest Margin* (NIM), which can be obtained through:

$$\text{ROA} = \frac{\text{Net income}}{\text{Total Asset}} \quad \text{NIM} = \frac{\text{Investment Return} - \text{Interest Expenses}}{\text{Average Earning Asset}}$$

The capital adequacy ratio is measured through the calculation of the *Capital Adequacy Ratio* (CAR) ratio, which can be obtained through:

$$\text{CAR} = \frac{\text{Capital}}{\text{Risk} - \text{Weighted Assets}}$$

3. RESULT AND DISCUSSION

Table 2 Descriptive Statistics

	N	Mean	Median	Maximum	Minimum
DAC	32	0.020600	0.030798	0.207126	-0.169386
NPL	32	2.754688	2.640000	4.780000	1.550000
LDR	32	91.64750	88.33500	113.5000	80.84000
GCG	32	1.781250	2.000000	3.000000	1.000000
ROA	32	2.635625	2.710000	5.030000	0.130000
NIM	32	5.845625	5.665000	8.550000	3.060000
CAR	32	18.95750	19.10500	22.96000	14.64000

The average discretionary accrual is 0.020600. Companies with high revenues tend to provide a positive discretionary accrual value, while companies with low revenues provide a negative discretionary accrual value (Kasznik, 1999). The DAC minimum value of -0.169 reflects the average discretionary accrual value in 2020, where companies tend to have low incomes amid the Covid-19 pandemic. The average NPL value obtained was 2.75%. This value means that the credit quality of state-owned banks for the last eight years from 2013-2020, is in condition of meeting the minimum NPL ratio standard or healthy. The average LDR value is 91.64%, the highest percentage among all components of the RGEC ratio, meaning that almost all third-party funds raised by state-owned banks have been channelled to the public and companies in the form of credit.

The average GCG score is 1.78, indicating that the company's GCG condition is healthy. The average ROA value is 2.63%. This low percentage indicates that the profitability of state-owned banks is still not good because if the ROA percentage is high, it means that the better a company is in making a profit in terms of asset use. The average value of NIM is 5.84%, meaning that of the total productive assets owned by state-owned banks, 5.84% can be converted into net profit income. The average value of CAR is 18.95%, which means that the quality of the company's CAR has been above the average set by BI, which is 8% so this indicates that the quality of the CAR is indicated to be healthy.

Table 3 *Chow Test*

Effects Test	Statistics	d.f.	Prob.
Cross-section F	8.886820	(3,22)	0.0005
Cross-section Chi-square	25.402379	3	0.0000

Using the Chow test, this test aims to select a suitable model between Common Effect and Fixed Effect. Based on Table 4, the results show a *chi-square* probability value of 0.0000 which is < α = 0.05, so the selected model is a *Fixed Effect Model*.

Table 4 *Model Test Results*

Cross-section fixed (dummy variables)	
R-squared	0.875198
Adjusted R-squared	0.824143
F-statistics	17.14221
Prob(F-statistic)	0.000000

Coefficient of determination testing is performed to measure how much the independent variable can influence and explain the variation of the dependent variable. Based on the test results outlined in Table 3, it is shown that the Adjusted R squared value of 0.824143 means that NPL can explain the variation in changes in the rise and fall of discretionary accruals, ROA, GCG, NIM, LDR, CAR by 82.41%. Furthermore, the remaining 17.59% is explained by other variables not studied in this research.

The analysis results in Table 3 show an F-statistical value of 17.14221 with a probability of 0.000 where the result is less than the alpha of 5% (0.05). Therefore, NPL, ROA, GCG, NIM, LDR and CAR simultaneously affect earnings management. These results reflect that the bank's projected health using Risk Profile, Good Corporate Governance, Earnings, and Capital ratios significantly influence the earnings management of state-owned banks in Indonesia.

Table 5 t Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
NPL	-0.039130	0.021386	-1.829702	0.0809
LDR	0.007008	0.001934	3.622774	0.0015
GCG	0.016874	0.021620	0.780507	0.4434
ROA	-0.018791	0.028715	-0.654406	0.5196
NIM	0.019995	0.019517	1.024472	0.3167
CAR	-0.000492	0.004268	-0.115207	0.9093

H1 states NPLs have a significant effect on earnings management. Table 4 shows the results obtained with significance values of 0.2028 (p>0.05). Thus, H1 is rejected, meaning that the NPL ratio in state-owned banks has no significant effect on earnings management. This result reflects banks' credit risks, which management cannot control because it can occur at any time. For example, the occurrence of debt defaults from customers may result in the debt being categorized as a non-performing loan which can affect the value of the NPL. The higher the bad debt indicated in the NPL, the lower level of income of the bank and if the NPL value has exceeded 5% then third parties who want to deposit their funds might lose their trust on the bank. This study's results align with Fricilia and Lukman (2015), who found the NPL ratio does not significantly impact earnings management.

H2 states LDR has a significant effect on earnings management. Table 4 shows the results obtained a significance value of 0.0015 (p<0.05). This means that the LDR ratio in state-owned banks significantly affects earnings management. Thus, it can be concluded that H2 is supported. The LDR ratio reflects the bank's ability to disburse third-party funds. The increase in LDR is due to the increasing activity of banks in providing credit and withdrawing funds by the public can affect bank liquidity. The high LDR reflects the higher bank income that motivates management to do earnings management by decreasing income to avoid paying more taxes. Income decrease is done by lowering the amount of public credit or the fund raised from third parties (Nurshofyani et al., 2016). This result supports the research of Paramastry et al. (2021) and Nurshofyani et al. (2016), who found that LDR significantly affects earnings management.

H3 states that GCG has a significant effect on earnings management. Table 4 shows a significance value of 0.4434 (p>0.05). This means that the GCG measured through the GCG composite rating does not significantly affect earnings management. Therefore, hypothesis 3 is rejected. The self-assessment result of banks shows an average value of 1.8, as shown in Table 2. This may suggest that the corporate governance in BUMN banking sector is already in good condition and has enforced the principles of good corporate

governance. Therefore, since corporate governance is already well implemented, it does not significantly affect earnings management (Wardhani and Joseph, 2010). These results support research (Paramastry et al., 2021) that found that GCG is insignificant to earnings management.

H4 states ROA has a significant effect on earnings management. Table 4 shows the results obtained a significance value of 0.519 (p>0.05). This means that the ROA ratio in state-owned does not significantly affect earnings management. Therefore, hypothesis 4 is rejected. The company's ROA fluctuations cannot make management conduct earnings management. This situation can occur because companies with high profitability reflect the company's ability to obtain profits through its assets is quite high. Therefore, the company will get an increased profit. The profit earned by the company will be given to the management as a bonus for his performance so that the manager will not have the desire to conduct earnings management.

H5 states NIM has a significant effect on earnings management. Table 4 shows the result with a significance value of 0.3167 (p>0.05). This means that the ratio of NIM in state-owned banks does not significantly impact earnings management; hence, hypothesis 5 is rejected. These results are in line with Tiara (2022), who found that the NIM ratio does not significantly impact earnings management. H6 states CAR has a significant effect on profit management. Table 4 shows the result obtained with a significance value of 0.9093 (p>0.05). This means that the CAR ratio in state-owned banks does not significantly impact earnings management. Hence the sixth hypothesis is rejected.

4. CONCLUSION

This study empirically examines the effect of bank health as measured by risk profile, good corporate governance, earnings, and capital on earnings management at state-owned banks in Indonesia in 2013-2020. This study examined four samples of banking companies with an observation range of 8 years. RGEC is measured using non-performing loans, loan-to-deposit ratio, good corporate governance, return on assets, net interest margin, and capital adequacy ratio.

This study found that, partially, non-performing loans (NPLs), corporate governance, return on asset, net interest margin, and capital adequacy ratio did not significantly affect earnings management. On the other hand, the loan-to-deposit ratio significantly affects earnings management. Management can conduct earnings management by decreasing income when the credit given to the public or the company increases. The purpose of this action is to avoid paying more taxes. Furthermore, non-performing loans, loan-to-deposit ratio, corporate governance, return on asset, net interest margin, and capital adequacy ratio as the measure of bank health, affect the earnings management simultaneously. Bank health remains an effective measure to predict earnings management. The government needs to keep on enforcing the regulation of bank health on companies, especially on BUMN banks. Therefore, Bank health may be maintained and improved. Consequently, bank health measures can help stakeholders such as investors, government, and creditors predict earnings management practice.

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