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PROFIT MANAGEMENT DETECTION DURING THE ENFORCEMENT PERIOD HILLIZATION OF MINERAL AND COAL

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Abstract:
This study examines the earnings management activities carried out by companies during the mineral and coal downstream period. The object of the study is oil, gas, and coal sub-sector companies listed on the Indonesia Stock Exchange (IDX) during 2020-2023, with a total population of 284 observations. The sampling technique is purposive sampling, with the results of 200 observations. The data collection method used is documentation. Data analysis in this study by calculating the value of discretionary accruals using the performance-matched discretionary accrual measures calculation method by Kothari et al. (2005). The results showed that all companies carried out earnings management actions. The percentage of companies that carried out earnings management by decreasing income was 54.5%, while the remaining 45.5% did income increase. This condition illustrates that management is still making various efforts to make financial reports look as attractive as stakeholders desire. This research provides input to the government to consider the impact of mineral and coal downstream policies on related industries.

Keywords: Earnings Management, Discretionary Accruals, Mineral and Coal Downstreaming

INTRODUCTION

Regulations regarding raw mineral (ore) export policies have undergone several changes in a relatively short period. Law (UU) no. 4/2009 concerning Minerals and Coal (Minerba) was passed to regulate the downstream of mineral and coal mining products, which prohibited the export of raw materials in January 2014. However, in early January 2017, the government issued another new regulation, which, in principle, opened the export faucet for several raw mineral commodities (ore) on January 11, 2017, which had been closed on January 11, 2014. The Government reinvigorated Downstreaming efforts in 2019 by issuing Minister of Energy and Mineral Resources Regulation No. 11 of 2019 concerning the Second Amendment to Minister of Energy and Mineral Resources Regulation No. 25 of 2018 concerning Mineral and Coal Mining Business. This regulation states that exports of nickel with a grade below 1.7 percent are only permitted until December 31, 2019. This means that as of January 1, 2020, the government has prohibited the export of raw nickel. Most recently, this export ban was strengthened by the passing of Law No. 3 of 2020 concerning Amendments to Law No. 4 2020 concerning Mineral and Coal Mining (Masdiantini et al., 2023). This policy practice raised objections from the European Union. The Indonesian government is considered unfair and hurts the European steel industry. On January 14, 2021, the European Union officially sued Indonesia to the World Trade Organization (WTO).

This condition impacts various interested parties in various ways. Implementing the downstream policy requires processing and refining mining products within the country, which requires building a smelter. The construction of a smelter requires significant investment funds, so the related industry must also attract significant investments. During its development, the Ministry

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of Energy and Mineral Resources also emphasized and demanded the importance of developing environmentally friendly downstream industries. Of course, this also requires a significant investment.

However, on the other hand, the favorable conditions are that in the last two years, the national mining industry has experienced quite a high jump (Indonesia.go.id, 2023). Gradually, the government continues to stop exports of raw mining materials, starting from nickel, bauxite, and tin to alumina, the impact of which is to increase the export value of these downstream processed products. The Central Statistics Agency (BPS) reported that the export value of nickel ore downstream processed products reached USD4.98 billion or around IDR 74.3 trillion during the first quarter of 2023 (https://lan.go.id/?p=10221). The export increase from the downstream mining industry has helped create a trade balance and balance of payments surplus. Ultimately, this positively impacts the stability of the rupiah exchange rate and macroeconomic indicators. Another positive impact of the downstream industry is the absorption of local workers. Government support for the downstream of minerals and mining materials is by issuing policies and regulations that support it, including extending mining permits and fiscal incentives for downstream actors (https://lan.go.id/?p=10221). These positive and negative impacts certainly get reactions and influence all interested parties, especially business actors in related industries. One impact is on financial reporting. This research aims to investigate and explore whether earnings management practices exist in the affected industrial sectors.

Much research has been conducted on earnings management, some of which was conducted by Jones (1991), Cahan (1992), Han & Wang (1998), Legoria (2000), as well as Saputro & Setiawati (2004), and Paramastri (2023). Research is applied to different industries, places, and times, and results vary. This research re-examines the same topic with differences in different times, objects and events. This research examines profit management activities by companies in the oil, gas and coal sub-sector while implementing the mineral and coal downstream policy.

Positive accounting theory reveals that managers have the power or flexibility to choose accounting methods that suit their choices (Scott, 2017). The manager's action in arranging the presentation of numbers or profits in financial reports according to his wishes is called earnings management. Agency conflicts can result in management having the opportunity to report improper profits. This condition will affect the company's value in the future (Nurdiniah & Herlina, 2015).

Profits reported in an entity's financial statements are prepared using the accrual basis, except for cash flow statements (IAI, 2024: 207.7). Financial reports prepared using the accrual basis are believed to provide better information in decision making regarding the elements that form financial reports compared to the cash basis. Accrual basis accounting provides flexibility in selecting procedures suitable for use in the company (Ramadhan, 2017). This condition can be utilized by management to carry out earnings management practices.

According to Scott (2017, p. 386), techniques for carrying out earnings management can be grouped into several parts, such as changing accounting methods, playing with cost estimates, or shifting the income and expense recognition period. Management can manipulate operational decisions by shifting the recognition period for costs or revenues according to motivation. Changes in income are used to control changes in non-discretionary accruals caused by changes in conditions. Revenue is used as a control for the company's environment because revenue is an objective measure of company operations before being manipulated by managers (Saputro & Setiawati, 2004). Research on earnings management which is associated with changes in decreasing profits has been carried out, including Cahan (1992), Han & Wang (1998), Legoria (2000), Saputro & Setiawati (2004), and Paramastri (2023).

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The accrual basis of accounting requires selecting accounting methods and accounting estimates in the financial reporting process for external parties. Managers can choose accounting procedures they consider suitable for the company (Ramadhan, 2017). Management sometimes exploits this condition when determining specific accounting methods and estimates to obtain certain profits or goals. This action is known as earnings management. Accounting techniques related to fixed assets, for example, relate to the timing of the sale of fixed assets, depreciation methods, and estimated economic life. An enormous fixed asset value will encourage high depreciation and deferred taxes (Han & Wang, 1998).

These studies illustrate that efforts are being made to reduce profit reporting by using accrual accounting in the hope that the company will minimize the transfer of wealth from the company to other parties. In other words, the desire to maximize the transfer of wealth that the company itself can enjoy triggers managers to conduct profit engineering.

Based on this description, the hypothesis in this research is:

H1: Oil, gas and coal sub-sector companies are indicated to carry out profit management activities while implementing the mineral and coal downstream policy.

METHODS

This research is descriptive and quantitative. The data collection technique is documentation, which comes from the 2020 – 2023 financial reports from the site https://idx.co.id/. The population of this research is all companies in the oil, gas and coal subsector listed on the Indonesia Stock Exchange (BEI) during the 2020 - 2023 period, with a total of 73 companies and 284 observation data. The sampling technique is purposive sampling, with the resulting sample size being 50 companies consisting of 200 observation data.

The research variable is earnings management. Earnings management is proxied using the value of discretionary accruals. Discretionary accruals recognize accrued profits and expenses that are unregulated, free, and a choice decision based on management policy (Khanifah et al., 2020). The discretionary accrual measurement model used is the performance match discretionary accrual measures model developed by Kothari et al. (2005). The formula for calculating discretionary accruals is as follows.

a. Calculating total accruals with the formula:

$TAC_{it} = NDA_{it} + D_{ait}$

$TAC_{it} = [\Delta \text{Current Assetst} - \Delta \text{casht}] - [\Delta \text{Current Liabilitiest} - \Delta \text{Current Maturites of Long Term Debtt} - \Delta \text{Income Taxes Payable}] - \text{Depreciation and Amoritization Expenset}$

b. Estimating the total value coefficient of accruals is done using the following regression equation (Jones, 1991; Han & Wang, 1998; Dechow et al., 1995):

$TAC_{it}/AST_{it} = \beta 0 + \beta 1\,(1/AST_{it}) + \beta 2\,((\Delta REV_{it} - \Delta REC_{it})/AST_{it}) + \beta 3\,(PPE_{it}/AST_{it}) + \beta 4\,(ROA_{it}/AST_{it}) + \varepsilon_{it}$

c. Calculating non-discretionary accruals (NDA) using the following formula (Jones, 1991; Han & Wang, 1998; Dechow, Sloan, & Sweeney, 1995):

$NDA_{it} = \beta 0 + \beta 1\,(1/AST_{it}) + \beta 2((\Delta REV_{it} - \Delta REC_{it})/AST_{it}) + \beta 3(PPE_{it}/AST_{it}) + \beta 4\,(ROA_{it}/AST_{it}) + \varepsilon_{it}$

d. So, the value of discretionary accruals can be obtained with DA as follows:

$D_{ait} = TAC_{it} - NDA_{it}$

Information:

TAC_{it} = Total accruals of company i in year t

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NDAit= Non-discretionary accrual value of company i in year t
Dait = Discretionary accrual value of company i in year t
ASTit = Total asset value of company i in year t
ΔREVit = Change in sales of the company i in year t
ΔRECit = Change in company i's receivables in year t
PPEit = Total fixed assets of company i in year t
ROAit = Return on fixed assets of company i in year t
εit = Error for company i in year t

Data analysis used descriptive statistics and normality tests. The hypothesis in this research is to prove that oil, gas, and coal sub-sector companies are indicated to be carrying out profit management activities while implementing the mineral and coal downstream policy. Proving the hypothesis is carried out by determining the value of discretionary accruals. If the value of discretionary accruals is negative, the company manages earnings using decreasing income. On the other hand, if the value of discretionary accruals is positive, the company is managing earnings by increasing income.

RESULT AND DISCUSSION

The government's downstream policy affects oil, gas and coal companies. The value of discretionary accruals proxies a company's earnings management. The results of descriptive statistics on discretionary accruals during the observation period are in Table 1 below. The average value of discretionary accruals during the observation period ranges from -0.234 to 0.188. The lowest value occurred at PT Samindo Resources, Tbk (MYOH) and the highest at PT. Sillo Maritime Perdana, Tbk (SHIP).

Table 1. Descriptive Statistics

No	Company Code	Discretionary Accruals			
		Minimum	Maximum	Average	Standard Deviation
1	ADRO	-0,065	0,140	0,026	0,097
2	AKRA	-0,081	0,068	-0,007	0,061
3	APEX	0,033	0,643	0,212	0,289
4	ARII	-0,178	0,049	-0,039	0,098
5	BBRM	0,025	0,410	0,188	0,162
6	BESS	-0,068	0,205	0,104	0,122
7	BSSR	-0,092	0,118	0,032	0,093
8	BULL	-0,119	0,325	0,067	0,212
9	BUMI	-0,009	0,342	0,137	0,156
10	BYAN	-0,303	0,261	0,023	0,249
11	CNKO	-0,281	-0,010	-0,087	0,130
12	DOID	-0,698	0,622	-0,082	0,544
13	DSSA	-0,206	0,344	0,114	0,259
14	ELSA	-0,142	0,334	0,054	0,202
15	ENRG	-0,132	0,023	-0,040	0,066
16	GEMS	-0,054	0,102	0,012	0,076
17	GTBO	-0,110	0,140	-0,036	0,118
18	HITS	-0,094	0,017	-0,037	0,046
19	HRUM	-0,095	0,006	-0,042	0,043
20	INDY	-0,043	0,189	0,086	0,096

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21	INPS	-0,164	0,215	0,007	0,158
22	ITMG	-0,093	0,037	-0,013	0,056
23	KKGI	-0,040	0,103	0,019	0,062
24	KOPI	-0,345	0,003	-0,116	0,161
25	LEAD	-0,047	0,028	-0,009	0,036
26	MBAP	-0,231	0,234	0,026	0,192
27	MBSS	-0,116	0,061	-0,031	0,073
28	MYOH	-0,782	-0,037	-0,234	0,365
29	PGAS	-0,081	0,104	0,040	0,086
30	PKPK	-0.107	0,401	0,122	0,212
31	PSSI	-0,140	0,323	0,073	0,241
32	PTBA	-0,203	0,142	-0,048	0,143
33	PTIS	-0,149	0,055	-0,094	0,100
34	PTRO	-0,220	0,116	-0,056	0,138
35	RAJA	-0,293	0,010	-0,103	0,134
36	RUIS	-0,044	0,022	-0,016	0,027
37	SGER	0,002	0,094	0,038	0,042
38	SHIP	-0,757	0,808	-0,009	0,640
39	SMMT	-0,035	0,104	0,035	0,076
40	SMRU	-0,135	-0,024	-0,095	0,049
41	SOCI	0,054	0,116	0,092	0,026
42	SURE	-0,518	0,076	-0,097	0,281
43	TAMU	-0,196	-0,009	-0,101	0,077
44	TCPI	-0,054	0,055	-0,013	0,049
45	TEBE	-0,028	0,095	0,038	0,050
46	TOBA	-0,116	0,088	0,002	0,089
47	TPMA	-0,040	0,000	-0,027	0,019
48	UNIQ	-0,109	0,020	-0,036	0,054
49	WINS	-0,080	0,071	-0,003	0,065
50	WOWS	-0,122	0,007	-0,073	0,056

Source: Data processed, 2024

The normality test is carried out to determine whether the distribution of the data obtained follows or approaches the customary distribution law. The normality test was carried out on the research variables, namely discretionary accruals (Eksandy, 2023). If this test has been fulfilled, the resulting residual value will automatically be normally distributed and independent (Ghozali, 2016). The Shapiro-Wilk test was used to test for the normality of data in this study. Data is normally distributed if it has a significance level of more than or equal to 0.05 ($p \geq 0.05$). The calculation results obtained a p-value = 0.456. This provides evidence that the residual distribution follows a normal distribution.

Tables 3 and 4 below provide detailed descriptions of earnings management actions with motives carried out by management. If the value of discretionary accruals is negative, the company manages earnings by decreasing income. On the other hand, if the value of discretionary accruals is positive, then earnings management is carried out by increasing income.

Table 2. Discretionary Accruals

No	Company Code	Discretionary Accruals			
		Minimum	Maximum	Average	Standard Deviation
1	ADRO	-0,065	0,140	0,026	0,097
2	AKRA	-0,081	0,068	-0,007	0,061

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3	APEX	0,033	0,643	0,212	0,289
4	ARII	-0,178	0,049	-0,039	0,098
5	BBRM	0,025	0,410	0,188	0,162
6	BESS	-0,068	0,205	0,104	0,122
7	BSSR	-0,092	0,118	0,032	0,093
8	BULL	-0,119	0,325	0,067	0,212
9	BUMI	-0,009	0,342	0,137	0,156
10	BYAN	-0,303	0,261	0,023	0,249
11	CNKO	-0,281	-0,010	-0,087	0,130
12	DOID	-0,698	0,622	-0,082	0,544
13	DSSA	-0,206	0,344	0,114	0,259
14	ELSA	-0,142	0,334	0,054	0,202
15	ENRG	-0,132	0,023	-0,040	0,066
16	GEMS	-0,054	0,102	0,012	0,076
17	GTBO	-0,110	0,140	-0,036	0,118
18	HITS	-0,094	0,017	-0,037	0,046
19	HRUM	-0,095	0,006	-0,042	0,043
20	INDY	-0,043	0,189	0,086	0,096
21	INPS	-0,164	0,215	0,007	0,158
22	ITMG	-0,093	0,037	-0,013	0,056
23	KKGI	-0,040	0,103	0,019	0,062
24	KOPI	-0,345	0,003	-0,116	0,161
25	LEAD	-0,047	0,028	-0,009	0,036
26	MBAP	-0,231	0,234	0,026	0,192
27	MBSS	-0,116	0,061	-0,031	0,073
28	MYOH	-0,782	-0,037	-0,234	0,365
29	PGAS	-0,081	0,104	0,040	0,086
30	PKPK	-0.107	0,401	0,122	0,212
31	PSSI	-0,140	0,323	0,073	0,241
32	PTBA	-0,203	0,142	-0,048	0,143
33	PTIS	-0,149	0,055	-0,094	0,100
34	PTRO	-0,220	0,116	-0,056	0,138
35	RAJA	-0,293	0,010	-0,103	0,134
36	RUIS	-0,044	0,022	-0,016	0,027
37	SGER	0,002	0,094	0,038	0,042
38	SHIP	-0,757	0,808	-0,009	0,640
39	SMMT	-0,035	0,104	0,035	0,076
40	SMRU	-0,135	-0,024	-0,095	0,049
41	SOCI	0,054	0,116	0,092	0,026
42	SURE	-0,518	0,076	-0,097	0,281
43	TAMU	-0,196	-0,009	-0,101	0,077
44	TCPI	-0,054	0,055	-0,013	0,049
45	TEBE	-0,028	0,095	0,038	0,050
46	TOBA	-0,116	0,088	0,002	0,089
47	TPMA	-0,040	0,000	-0,027	0,019
48	UNIQ	-0,109	0,020	-0,036	0,054
49	WINS	-0,080	0,071	-0,003	0,065
50	WOWS	-0,122	0,007	-0,073	0,056

Source: Data processed, 2024

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Table 2 shows the proportion of companies that carry out income-decreasing and income-increasing activities. The proportion is shown in Table 3 below.

Table 3. Proportion of Companies Carrying Out Profit Management

Category	Frequency (times)	Percentage (%)
The company carries out earnings management employing decreasing income (negative discretionary accrual value)	109	54,5
The company carries out earnings management employing increasing income (positive discretionary accrual value)	91	45,5
Total	200	100

Source: Data processed, 2024

The observation period is 2020-2024. The export ban period began in early 2014 and was relaxed or reopened in 2017. In 2020, several minerals were banned again. This means that the year of observation in this research was during the export ban period for several minerals.

The results of the data analysis show that all research sample companies carry out earnings management activities with various patterns. This shows that this research hypothesis is proven or means it is accepted. Table 6 shows that the portion of companies that carry out earnings management by decreasing income is more significant than those that carry out income increasing, namely 109 times or 54.5%. However, the portion of the difference is similar to those who increase their income by 45.5%.

Suppose we observe in more detail during the 4-year observation period, namely 2020 - 2023. In that case, 17 companies tend to carry out income decreasing compared to increasing income, but on the contrary, 10 companies tend to carry out income increasing more often (Widyawati et al., 2024). This is followed by the number of companies that decrease income and increase with equal portions, namely 14 companies. Meanwhile, only 5 companies showed a decrease in income during the observation period. The smallest number are companies that only carry out income increases, namely 4.

Various motives for earnings management underlie the patterns carried out by management. The export ban period causes the number of raw mineral sales to decline. This condition can be made worse by demands for the completion of the construction of a smelter, which processes or refines minerals so that they have added value when exported. This decreasing income pattern can be used to plan profits by considering the applicable taxation rules, which can help reduce the amount of tax payable and regulate the timing of the tax payable.

Different motives from companies that tend to increase income. The company being observed is a go-public company that is obliged to report openly its financial position and performance. There is a tendency always to ensure that financial conditions can meet the interests of all interested parties (stakeholders). Management must show shareholders that it can manage the funds entrusted to it. Management must also demonstrate its ability to help creditors fulfill debt agreement obligations. Apart from that, income-increasing activities can be carried out with income-smoothing activities. Based on the results of the analysis, it can be seen that 28 companies chose an income-increasing pattern during the mineral export restriction period. The income smoothing pattern is the most exciting earnings management pattern. Based on a contract theory perspective, managers report income evenly over time, so their compensation will be relatively constant.

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CONCLUSION

This research examines profit management activities by companies in the oil, gas, and coal sub-sectors while implementing the mineral and coal downstream policy. The research results show that all research sample companies carry out earnings management activities with various patterns. The percentage of companies that carry out earnings management by decreasing income is more than those that carry out income increasing. The results of this research support the research of Cahan (1992), Han & Wang (1998), Legoria (2000), Saputro & Setiawati (2004), and Paramastri (2023). This condition illustrates that management tends to manage earnings when reporting financial performance.

This research's limitation is that it has yet to explore in detail the objectives of profit management carried out in each company. It has yet to observe and test the magnitude of the trend in earnings management since implementing the mineral and coal downstream policy, namely in 2019. The results of this research can be used as a consideration for policymakers so as not to implement changing policies.

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