Analysis of opportunistic behavior of management to company performance

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Warianty tytułu:
PL Analiza oportunistycznego zachowania zarządzania w działaniu spółki

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Abstrakty:

EN The purpose of this research is to empirically analyze the effect of opportunistic behavior of management on company performance. Opportunistic behavior is measured by accrual-based earnings management and real earnings management. Meanwhile, company performance is measured by return on assets. This research examines manufacturing companies listed on the Indonesian Stock exchange between 2015 and 2017. A total of 57 companies are used. The data is analyzed using associate descriptive analysis with multiple linier regression analysis tools by testing classical assumption, testing hypotheses and using coefficients of determination. The results of this study show that management opportunistic behavior, as measured by accrual-based earnings management, does have an affect on company performance, while management opportunistic behavior, as measured by real earnings management, does not affect company performance.

PL Celem przeprowadzonych badań jest empiryczne przeanalizowanie wpływu oportunistycznych zachowań zarządzania na wyniki firmy. Zachowania oportunistyczne mierzone są za pomocą zysków opartych na przychodach i zarządzania prawdziwymi zarobkami. Tymczasem wyniki firmy mierzy się zwrotem z aktywów. Na potrzeby artykułu przebadano firmy produkcyjne notowane na giełdzie w Indonezji w latach 2015-2017. W sumie przebadano 57 firm. Dane przeanalizowane zostały za pomocą skojarzonej analizy opisowej z wieloma narzędziami do analizy regresji liniowej poprzez testowanie klasycznego założenia, testowanie hipotez i stosowanie współczynników determinacji. Wyniki tego badania pokazują, że oportunistyczne zachowanie kierownictwa, mierzone na podstawie zasad naliczania zysków, ma wpływ na wyniki firmy, a oportunistyczne zachowanie kierownictwa, mierzone rzeczywistym zarządzaniem zarobkami, nie wpływa na wydajność firmy.

Słowa kluczowe:
EN opportunistic behavior company performance management
PL zachowanie oportunistyczne działalność przedsiębiorstwa zarządzanie

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Suryani A., Pirzada K., Mufidah *

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Introduction

Profit is an important factor that investors consider when making a decision to invest. Therefore, it is typical that managers aim to provide information that will improve the value of a company and in turn will give the impression that an investment in the company will be fruitful. The publication of the financial information of companies will encourage investors to invest in that company (Hartono, 2008). In theory, management will always try to improve their utility function. The fact that management has the power to choose the accounting policies adopted by the company, it is only natural that management will choose an accounting method that will specifically help them achieve their goals. Defon and Parka (1997) explain that managers have the opportunity to shift current profits into the future by avoiding dismissals. Management often aims to engage in earnings management to improve company performance at certain times. Guidry et al. (1999), Kaznik (1999) and Teoh et al. (1998) explain that management engage in earnings management to meet profit targets as a measure of company performance. There are two reasons why management engages in earnings management. First is, to maximize management utility (opportunistic behavior). Second, to provide benefits to all parties involved in a contract (efficient

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contracting). Earnings management can be measured through accrual-based earnings management and real earnings management. The most common approach in accrual-based earnings management is the model developed by Jones (Jones, 1991). Earnings management techniques through real activity manipulation methods are defined by Roychowdhurry (2006) as differences in operating practices carried out with normal operational practices, motivated by the desire of management to provide false information to shareholders so that they believe that certain financial reporting objectives have been achieved.

Accrual-based earnings management occurs when company management manipulates financial information through various accounting policies to change financial statements (Healy and Wahlen, 1999). Ardekani et al. (2012) shows that the more management performs accrual-based earnings management, the higher the company's performance will be. Kumari and Patanayak (2017) conclude that accrual-based earnings management in commercial banks in India has a positive effect on their financial performance.

Managers engaging in earnings management through real activities will show good short-term performance of the company, however, the company's long-term performance will typically be negative (Gunny, 2005). Earnings management refers to the actions of company management that deviate from the normal business practices of the company that aim to achieve profit targets (Roychowdhury, 2006; Cohen and Zarowin, 2010). Company management engages in real earnings management due to pressure or encouragement from managers to generate short-term profits, regardless of long-term performance. This is because real earnings management is not seen by the regulator or auditor as it is difficult to detect (Gunny, 2005). Li et al. (2016) concludes that top management skills negatively affect real earnings management; however, it does have a positive effect on company performance.

Return on assets (ROA) is one measure of financial performance that aims to evaluate the company's ability to generating corporate profits. ROA reflects the efficiency of a company to use its assets (Chen et al., 2006). Zang (2011) explains that CEOs engage in accrual-based manipulation in the initial period of their tenure to build their reputation. In the period between 1992 and 2010, CEOs in the early years of their tenure reported an average increase in ROA of approximately 25% through accrual-based earnings management. Huang (2003) explains that earnings management will reduce the value of the company and hence will reduce company performance. Bram et al. (2015) further explains that companies tend to replace accrual-based earnings management standards with real earnings management strategies because real earnings management strategies, in addition to high confidentiality, can also disguise political relations.

Based on the above discussion, this study aims to investigate the following issues: (1) whether opportunistic management behavior, as measured by accrual-based earnings management, affects company performance, and (2) whether opportunistic

management behavior, as measured by real earnings management, through operating cash flow, has an effect on company performance.
The purpose of this paper is to analyze the influence of opportunistic management behavior, as reflected in accrual-based and real earnings management, on corporate performance as indicated by Return on Assets.

Literature Review

Theory acts as one of the sources to develop the sequence in identifying and classifying research problems. It guides the study into recognizing significant factors, concepts, variables and relationship, comprehend data and improve clarifications (Eisenhardt, 1989). The selection of a theory for any particular paper is subject to the philosophical stance of the researcher. For example, economics theories are more commonly used by economists, finance and accounting scholars (Indjejikian, 1999); while social-physiological theories are more vastly applied by psychologists. In this paper, a hypothetic-deductive method is used to explicate the background and significance of the opportunistic management behavior.
Considering that connection, Jensen and Meckeling (1976) explains that the agency relationship is a contract in which there is one or more people (principal) involves another party (agent) to act on behalf of the owner in carrying out the company's business activities. The theory of agency management is the maximization of a company's utility function. Considering that management has the power to choose the type of accounting policies adopted by the company, it is only natural that they will choose an accounting method that will specifically help management achieve their goals.
Scott (2006) defines earnings management as a way of presenting earnings that aims to maximize management's utility and or increase market value through the selection of management accounting policy. The concept of earnings management described by Salno and Baridwan in Suryani (2016) uses a theoretical approach of the agency theory which states that *"the practice of earnings management is influenced by a conflict between the interests of management (agent) and the owner (principal) resulting in each party seeking to achieve or consider the level of prosperity he wants"*. Concerns about job security motivate managers to improve their current and future income (Fudenberg and Tirole, 1995).
According to Richowdhury (2006), earnings are composed of cash flow from operations and are accrual-based. Firms have two options to manage earnings. First, firms can manage earnings through deviation from the normal operations of the company, by manipulating the cash flow. Deviating from normal business practices to manipulate reported income is defined as real earnings management. Second, a firm may alter the level of accrual-based earnings to obtain the desired level of earnings. Managers use judgments in financial reporting which can be defined as accrual-based based earnings management (Healy and Wahlen, 1999). Ghazali et al. (2015) found that managers of companies engage in earnings management when the company is financially healthy and when the profit of the

company is high. Opportunist managers may manage financial information to camouflage the negative performance of the company. The company's financial performance is used to determine the extent to which a company has achieved its goals (Fahmi, 2012). Klapper and Love (2002) explain that ROA is an accounting-based measurement tool that measures the operations and financial performance of a company; a high ROA indicates that the company is performing well by generating profitable investments. This will have a positive impact on the company by encouraging investors to invest in that company. Thus, ROA can be used to measure the effectiveness and operational efficiency of a company (Pirzada et al., 2015).

Methodology

The population of this research includes manufacturing companies listed on the Indonesian stock exchange. The sample was chosen using purposive sampling with certain criteria. In the end, 57 companies were selected and that the number of observations made was 171. Explanatory research is used in this study (Cooper and Bloomberg, 2008). Further, the empirical analysis model used is multiple linear analyses, by testing the classical assumptions, testing the hypothesis F and t with a significance level of 95% or α (5%), as well as testing the coefficient of determination. The regression equation model is: $Y = a + b_1X_1 + b_2X_2 + e$, where: Y = Company Performance, a = Constant, b_1b_2= Variable X Coefficient$_{1.}$$X_2$, X_1= accrual-based earnings management *(MLA)*, X_2 = Real Profit Management (MLR), and e = error. Table 1 below explains the measurement of the variables, scaling with related references of earning management and company performance.

Table 1. Operational variables

Variable	Definition	Formulation
Accrual-based-Earnings Management	Accrual-based earnings management was measured by using discretionaryac crual-based modified Jones	$TA_{it} = NI_{it} - CFO$ $TA_{it} = \alpha_1 + \alpha_2\Delta R_{evit} + \alpha_3 PPE_{it} + \varepsilon_{it}$ $TA_{it}/A_{it-1} = \alpha_1(1/A_{it-1}) + \alpha_2(\Delta R_{evit}/A_{it-1}) + \alpha_3 (PPE_{it}/A_{it-1}) + \varepsilon_{it}$ $NDA_{it}/A_{it-1} = \alpha_1(1/A_{it-1}) + \alpha_2(\Delta R_{evit}/A_{it-1} - \Delta AR_{evit}/A_{it}) + \alpha_3(PPE_{it}/A_{it-1}) + \varepsilon_{it}$ $DA_{it} = (TA_{it}/A_{it-1}) - NDA_{it}$ Notation: TA_{it} = the total accrual-based of company in period t. NI_{it}= net income of company i in period t. CFO_{it}= operating cash flow of company i in period t. NDA_{it}= nondiscretionary accrual-based of companyi in the period t. DA_{it} = discretionary accrual-based of company i in the period t A_{it-1} = Total asset of company I in the period t-1. ΔRev_{it}= changes in net sales of company I in period t. ΔAR_{evit}= the change in receivables of company in

		period t. PPE_{it} = property, plant and Equipment of company in period t. α_1, $\alpha 2$, $\alpha 3$ = parameters obtained from the regression equation. ε_{it}= error term of company i in period t.
Real Earnings Management	Real Earnings management based Roychowdhury (2006) model illustrates the cash flow of normal operating activities as a linier function of sales and changes in sales in a period.	$CFO_t/A_{t-1} = \alpha_0 + \alpha_1 (1/A_{t-1}) + \beta_1(S_t/A_{t-1}) + \beta_2(\Delta S_t/A_{t-1}) + \varepsilon_1$ Notation: CFO_t= current operations of company I in period t. A_{t-1} = total Assets of company I in period t. S_t = sales of company I in period t. ΔS_t = sales of company I in period t minus sales in period t-1. α =regression coefficient. ε_t = error term
Company Financial performance	The company's financial performance is measured by ROA.	ROA = Net Income / Total Assets

Results and Discussion

Based on the classical assumption test under the umbrella of agency theory, the data is normally distributed, there is no multicollinearity, no heteroscedasticity and autocorrelation does not occur. The results of the multiple regressions were: Y= 4,063a + 1,846 X_1+0.931X_2 + 0.962ε. The regression coefficient for accrual-based earnings management (MLA) is equal to 4.063. The coefficient is positive which means there is a positive relationship between MLA and ROA. Hence, if the MLA value rises, ROA will also increase. The regression coefficient for real earnings management (MLR) is equal to 0.931. In the test determination (R^2) obtained an R Square value equal to 0.038. This shows that the influence of MLA and MLR on company performance is only 3.8%, while the remaining 96.2% is influenced by other factors outside of this research. The coefficient of determination (R2) is as follows.

Table 2. MLA and MLR Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.194[a]	0.038	0.026	10.03847

a. Predictors: (Constant), MLA, MLR; b. Dependent Variable: ROI

Hypothesis Testing

Based on agency theory, we postulated that opportunistic management behavior has an effect on company's performance.

First Hypothesis H1: Accrual-based earnings management and real earnings management simultaneously have a significant effect on financial performance.

Table 3. Results of analysis test FANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	660.736	2	330.368	3.278	0.040[b]
	Residual	16,929.507	168	100.771		
	Total	17,590.243	170			

In Table 3 above, it can be seen that the significance level of 0.040 is smaller than 0.05. This shows that together, opportunistic management behaviors measured from accrual-based earnings management (MLA) and real earnings management (MLR) affect financial performance (ROA). Hence, the first hypothesis is accepted, meaning that accrual-based earnings management and real earnings management simultaneously have a significant effect on financial performance.

Second Hypothesis H2: Accrual-based earnings management has a positive and significant effect on financial performance.

The results of the t test in this study are displayed in Table 4.

Table 4. Results of the t Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.063	0.962		4.224	0.000
	MLA	1.846	0.920	0.154	2.006	0.046
	MLR	0.931	0.529	0.134	1.759	0.080

Based on the results of the t test, the coefficient of accrual-based earning management is 1.846, which is positive with a significance level of 0.046. Therefore, it can be concluded that accrual-based earnings management variables have a positive and significant effect on financial performance. These results indicate that opportunistic management behavior always strives to show good performance in generating profits by showing the company's ability to use its assets by manipulating financial information. This is due to the discretion in financial reporting by companies through various accounting policies. The results of this study are consistent with the results of Kumari and Patayanak (2017) which concludes that accrual-based earnings management has a positive effect on company financial performance in banks in India.

Third Hypothesis H3: Real earnings management has a positive and significant effect on company financial performance.

Based on Table 4 above, the real earning management coefficient is 0.931 with a positive significant level equal to 0.080 (0.080>0.05). Hence, H3 is rejected. This means that, partially, real earnings management has no significant effect on the financial performance of manufacturing companies. Therefore, company management will avoid real earnings management. Moreover, the manipulation of the volume of trading and overproduction will damage company financial performance in the following period. These results show that opportunistic management behavior though real earnings management does not affect company financial performance. The results of this study also show that manufacturing companies listed on the Indonesian stock exchange tend to use accrual-based earnings management more than real earnings management. The result of this study is inconsistent with research by Bram et al. (2015) which explains that companies tend to replace accrual-based earnings management strategies with real earnings management strategies because real earnings management strategies have high confidentiality and also disguise political relations.

Implication for Management

The implications of this study are timely in the light of; these findings provide information to management to investigate the prevalence of opportunistic behavior in distorting financial information. This information will be evaluated by the investor when making investment decisions. This paper also contributes to the development of policy for the Financial Accounting Standards Board (DSAK) in Indonesia, to evaluate financial accounting standards to investigate opportunistic behavior.

Conclusion

Based on the results of the analysis and discussion, the following conclusions can be made:

Taken together, opportunistic management behavior, as measured by accrual-based earnings management (MLA) and Real Earnings Management (MLR), have a significant effect on company performance as measured by ROA, with a significance level of 0.040.Opportunistic management behavior, as measured by accrual-based earnings management, has a partially positive and significant effect on financial performance, as measured by ROA, with a large influence of 1.846. These results indicate that opportunistic management is used to show short-term profits. Opportunistic management behavior, as measured by real earnings management with an operating cash flow approach, does not have significant effect on company performance as measured by ROA. This result shows that opportunistic management behavior through real earnings management does not affect company financial performance and indicates that manufacturing companies listed on the Indonesian stock exchange tend to engage in accrual-based earnings management more than real earnings management.

Drawing on the theoretical frameworks of agency, this paper has provided a detailed examination of two years' data, reflecting the opportunistic management behavior affect through real and accrual-based earnings management on company financial performance in Indonesian companies. This helps to enrich the under-researched subject of opportunistic behavior by adopting an agency theory to reveal evidence of the relationship between the opportunistic management behavior and company financial performance, which underpins the preference of the Indonesian companies to engage in accrual-based earnings management model.

The findings of the study are limited to the time period examined and the only examines the manufacturing companies. There is a possibility that using purposive sampling influences the generalization of the results of the study. Further research should examine non-manufacturing companies. In addition, if the available data allows the use of specific industries and a longer datatype series, this may improve the generalization of the results. This research is limited to real earnings management with a cash flow approach and the measurement of financial performance by reference to ROA only. Further research may use different methods to measure the independent and dependent variable that may increase the explanatory power of opportunistic behavior of management on financial performance. By using a developing country such as Indonesia as a case study, there will be findings that can be of interest to many ventures as studies looking at opportunistic behavior within Asian countries are limited.

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ANALIZA OPORTUNISTYCZNEGO ZACHOWANIA ZARZĄDZANIA W DZIAŁANIU SPÓŁKI

Streszczenie: Celem przeprowadzonych badań jest empiryczne przeanalizowanie wpływu oportunistycznych zachowań zarządzania na wyniki firmy. Zachowania oportunistyczne mierzone są za pomocą zysków opartych na przychodach i zarządzania prawdziwymi

zarobkami. Tymczasem wyniki firmy mierzy się zwrotem z aktywów. Na potrzeby artykułu przebadano firmy produkcyjne notowane na giełdzie w Indonezji w latach 2015-2017. W sumie przebadano 57 firm. Dane przeanalizowane zostały za pomocą skojarzonej analizy opisowej z wieloma narzędziami do analizy regresji liniowej poprzez testowanie klasycznego założenia, testowanie hipotez i stosowanie współczynników determinacji. Wyniki tego badania pokazują, że oportunistyczne zachowanie kierownictwa, mierzone na podstawie zasad naliczania zysków, ma wpływ na wyniki firmy, a oportunistyczne zachowanie kierownictwa, mierzone rzeczywistym zarządzaniem zarobkami, nie wpływa na wydajność firmy.
Słowa kluczowe: zachowanie oportunistyczne, działalność przedsiębiorstwa, zarządzanie,

管理层对公司绩效的机会行为分析

摘要:经验管理的目的是管理机会行为对公司绩效的影响。机会主义行为通过基于权责发生制的盈余管理和实际盈余管理来衡量。同时，公司业绩以资产回报率计量。本研究考察了制造公司在2015年至2017年间在印度尼西亚证券交易所上市。共有57家公司被使用。假设的同化和使用决定系数。研究结果表明，基于权责发生制的盈余管理衡量的机会主义行为的管理不会影响公司业绩
关键词:机会主义行为;公司业绩;管理