



KEMENTERIAN PENDIDIKAN DAN KEBUDAYAAN
DIREKTORAT JENDERAL PENDIDIKAN TINGGI
Jalan Jenderal Sudirman, Pintu Satu Senayan, Jakarta 10270
Telepon 021- 57946100 (Hunting) Faksimili 021- 5731846
Laman <http://dikti.go.id>

Nomor : 1313 /E5.4/HP/ 2014
Lampiran : -
Perihal : Persetujuan Bantuan Biaya Seminar Luar Negeri
Bagi Peneliti/Dosen di Perguruan Tinggi

21 April 2014

Yth. Ketua SEKOLAH TINGGI ILMU EKONOMI INDONESIA
Di
MENUR PUMPUNGAN 30
Kota Surabaya JAWA TIMUR

Dengan hormat,

Berdasarkan surat permohonan Bantuan Seminar Luar Negeri dari KETUA SEKOLAH TINGGI ILMU EKONOMI INDONESIA Nomor: A.792/01.4b/IV/2014 tanggal 3 April 2014 dan setelah melalui proses evaluasi proposal yang diajukan, bersama ini kami sampaikan persetujuan bantuan pembiayaan Seminar Luar Negeri kepada:

1. Nama : Dr. WAHIDAHWATI S.E., M.Si
2. NIDN : 0728126902
3. Seminar : 13th EBES Conference
4. Tempat/Tanggal : Istanbul, Turki/Tanggal 5 Juni 2014 S.d 7 Juni 2014
5. Biaya maksimal : Rp. 24.100.000
yang disetujui

Dengan catatan sebagai berikut:

- a. Bantuan tersebut dibayarkan sesuai bukti-bukti kuitansi pengeluaran riil yang akan diverifikasi dengan mengacu batas maksimal biaya yang telah disetujui;
- b. Untuk proses pencairan dana, agar yang bersangkutan menyampaikan bukti-bukti kuitansi yang disertakan dalam laporan pelaksanaan seminar (rangkap 3), copy rekening dan NPWP pribadi serta mengisi formulir isian (terlampir);
- c. Biaya bantuan seminar di luar negeri dibebankan pada DIPA Direktorat Penelitian dan Pengabdian Kepada Masyarakat tahun anggaran 2014. Untuk mempercepat proses pencairan dana, mohon segera menyampaikan point b tersebut di atas paling lambat 10 (sepuluh) hari setelah pelaksanaan seminar;
- d. Dokumen-dokumen tersebut dikirimkan kepada:

Direktur Penelitian dan Pengabdian kepada Masyarakat
u/p Kasubdit HKI dan Publikasi
Direktorat Jenderal Pendidikan Tinggi
Gedung Dikti Lt. 4 Jl. Pintu Satu Senayan, Jakarta 10270

Demikian persetujuan ini kami sampaikan, atas perhatian dan kerjasamanya diucapkan terima kasih.

Direktur Penelitian dan Pengabdian
Kepada Masyarakat,

Agus Subekti

NIP. 196508011984031002

Tembusan :

1. Direktur Jenderal Pendidikan Tinggi Kemdikbud (sebagai laporan);
2. Dr. WAHIDAHWATI S.E., M.Si

LAPORAN
KEGIATAN SEMINAR DI LUAR NEGRI

13 th EBES Conference
Bilqi University Istanbul Turkey
5-7 Juni 2014

Dr. Wahidahwati,SE.,MSi.,Ak

TAHUN 2014



SEKOLAH TINGGI ILMU EKONOMI INDONESIA STIESIA

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18 Juni 2014



Nomer : A.1140/01.4b/VI/2014
Lampiran : -
Perihal : Pengantar laporan selesai melakukan Seminar Internasional

Yang terhormat,
Direktur Penelitian dan Pengabdian kepada Masyarakat
u/p Kasubdit HKI dan Publikasi
Direktorat Jendral Pendidikan Tinggi

Kami sampaikan dengan hormat bahwa dosen kami :

Nama : Wahidahwati
NIDN : 0728126902
Instansi : Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya

Yang bersangkutan telah menyelesaikan seminar internasional di Bilqi University Istanbul Turkey, yang diselenggarakan oleh 13th EBES. Berdasarkan SK Direktur Litabmas Ditjen Dikti Nomer : 1313/E5.4/HP/2014, yang bersangkutan disetujui mendapatkan bantuan biaya. Bersama surat pengantar ini yang bersangkutan melampirkan laporan kegiatan seminar untuk memperoleh bantuan biaya tersebut. Demikian atas perkenan dan kerjasamanya disampaikan terima kasih.

Ketua,



Dr. Akhmad Riduwan, SE., M.S.A., Ak

Copy: - Arsip.



I LAPORAN KEGIATAN



13th EBES CONFERENCE - ISTANBUL PROCEEDING CD

JUNE 5-7, 2014
ISTANBUL, TURKEY

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THURSDAY, JUNE 6 (DAY 1)
REGISTRATION: 08:00-16:00
OPENING SPEECH: 08:45-09:00 Room: 301
SPECIAL SESSION: 09:00-10:30 Room: 301
CHALLENGES FOR CENTRAL BANKING AND NEW POLICY EXPERIENCES OF THE CENTRAL BANKS IN THE GLOBAL ECONOMY
COFFEE BREAK: 10:30-10:40
SESSION I: 10:40 - 12:40
FINANCIAL CRISIS I Room: 301
MARKETING I Room: 302
LABOR ECONOMICS I Room: 304
ACCOUNTING & AUDIT I Room: 305
ENERGY STUDIES Room: 308
LUNCH: 12:40-13:30
KEYNOTE SPEAKER: 13:30-14:15 Room: 301
SESSION II: 14:15-16:10
FINANCIAL CRISIS II Room: 301
LABOR ECONOMICS II Room: 302
ENTREPRENEURSHIP & SMEs I Room: 304
PUBLIC ECONOMICS I Room: 305
COFFEE BREAK: 16:10-16:20
SESSION III: 16:20-18:00
LABOR ECONOMICS III Room: 301
COOPERATIVE / AGRICULTURAL ORGANIZATION Room: 302
MARKETING II Room: 304
MIS Room: 305
EMPIRICAL STUDIES ON EMERGING ECONOMIES I Room: 308
WELCOME RECEPTION: 18:15-19:15

FRIDAY, JUNE 6 (DAY 2)
REGISTRATION: 08:15-16:00
SESSION I: 08:30-10:30
BEHAVIORAL FINANCE Room: 301
BANKING I Room: 302
INTERNATIONAL TRADE I Room: 304
ENTREPRENEURSHIP & SMEs II Room: 305
FOREIGN DIRECT INVESTMENT (FDI) Room: 308
COFFEE BREAK: 10:30-10:40
INVITED SESSION: 10:40-12:00 Room: 301
LUNCH: 12:00-12:50
BEST PAPER AWARD CEREMONY: 12:50-13:00 Room: 301
KEYNOTE SPEAKER: 13:00-13:45 Room: 301
SESSION II: 13:45-15:45
HUMAN RESOURCES & EDUCATION Room: 301
BANKING II Room: 302
PUBLIC & POLITICAL ECONOMICS Room: 304
INTERNATIONAL TRADE II Room: 305
EMPIRICAL STUDIES ON EMERGING ECONOMIES II Room: 308
COFFEE BREAK: 15:45-16:00
SESSION III: 16:00-18:00
FOREIGN EXCHANGE, CAPITAL FLOWS AND FINANCIAL STABILITY Room: 301
ACCOUNTING & AUDIT II Room: 302
HUMAN RESOURCES Room: 304
CORPORATE GOVERNANCE Room: 305

SATURDAY, JUNE 7 (DAY 3)
REGISTRATION: 08:15-16:00
SESSION I: 08:30-10:30
FINANCE Room: 302
INEQUALITY & PUBLIC ECONOMICS Room: 304
MANAGEMENT I Room: 305
TOURISM Room: 308
COFFEE BREAK: 10:30-10:40
SESSION II: 10:40 - 12:40
PUBLIC ECONOMICS II Room: 301
MANAGEMENT II Room: 302
RISK MANAGEMENT Room: 304
EXCHANGE RATES Room: 305
INDUSTRIAL ORGANIZATION Room: 308
LUNCH: 12:40-13:30
SESSION III: 13:30-15:30
CORPORATE FINANCE Room: 301
MARKETING III Room: 302
MONETARY ECONOMICS Room: 304
REGIONAL STUDIES Room: 305
GROWTH AND DEVELOPMENT Room: 308
COFFEE BREAK: 15:30-15:45
SESSION IV: 15:45-17:45
ECONOMICS OF INNOVATION Room: 302
PRODUCTION MANAGEMENT Room: 304
HEALTH ECONOMICS AND POLITICAL ECONOMY Room: 305
EMPIRICAL STUDIES ON EMERGING ECONOMIES III Room: 308

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Wahidahwati

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13TH EBES CONFERENCE - ISTANBUL



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13th EBES CONFERENCE - ISTANBUL
JUNE 5-6-7, 2014
ISTANBUL, TURKEY
HOSTED BY
ISTANBUL BILGI UNIVERSITY

June 7, 2014

To Whom It May Concern,

On behalf of the **Eurasia Business and Economics Society (EBES)**, I hereby confirm that *Wahidahwati* from Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya, Indonesia registered and participated in the 13th EBES Conference, held in Istanbul, Turkey on June 5-6-7, 2014 and presented a paper entitled "*The Influence of Information Asymmetry and Corporate Governance on Earnings Management (Study Of listed companies in Indonesia Stock Exchange)*".

This is also to confirm that his/her abstract has been published in the Conference Program and Abstract Book. We are honored to receive top-tier papers from distinguished scholars like *Wahidahwati* from all over the world.

If you have any additional questions, please feel free to contact me by e-mail at demir@ebesweb.org

Sincerely,

Ender Demir, Ph.D

EBES

Conference Coordinator

EBES
(Eurasia Business and Economics Society)
Aksemsetin Mah. Kocasinan Cad. No:8/4 34080 Fatih - Istanbul / TURKEY
Tel: 90-212-220-54-51 Fax: 90-212-220-54-52
E-mail: ebes@ebesweb.org - www.ebesweb.org

**THE INFLUENCE OF INFORMATION ASYMMETRI AND CORPORATE
GOVERNANCE ON EARNINGS MANAGEMENT
(Study Of listed companies in Indonesia Stock Exchange)**

Wahidahwati

Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya, Indonesia

wahidahwati@gmail.com

ABSTRACT

The purpose of this research is to find out the influence of asymmetry information and mechanisms of corporate governance towards earnings management. There were 89 companies of manufacturing sector in Indonesia stock exchange in which using purposive sampling method, which published in the financial report of 2007 until 2010. Asymmetry information measured by bid-ask spread, mechanisms of corporate governance measured by factor score. While the proxy of earnings management measured by discretionary accruals which is divided into short-term and long-term discretionary accruals (Whelan dan McNamara, 2004). The theory underlying this research is agency theory. By using multiple regression analysis, this study proved that asymmetry of information and mechanisms of corporate governance have the significant influence towards the earnings management both in short-term and long-term discretionary accruals. This result indicates that implementation of corporate governance in Indonesia companies effective in reducing behavior of opportunist management such as earnings management.

Keywords: Asymmetry of Information, Mechanisms of corporate governance, Earnings Management

JEL: G34, G32

I. Background

Earnings management is a management tool to influence earnings numbers with selecting accounting policies and accounting procedures specific to the goal of maximizing the ability of managers and or the market value of the company (Scott, 2000:351). Earnings management appeared or performed by a manager in the financial reporting process of an organization because they expect a benefit from the actions taken.

Rahmawati et al. (2006) stated that the agency theory (agency theory) implies the existence of information asymmetry between management (agents) and owners (principal). Information asymmetry arises when the manager is better informed and prospects of the company in the

future compared to shareholders and other stakeholders. When information asymmetry is high, stakeholders do not have enough resources, incentives, or access to information that is relevant to monitor the actions of managers (Richardson, 1998).

This will encourage managers to present information that is not true, especially if the information relates to the measurement of the performance of managers. Therefore, the existence of information asymmetry are considered to provide an opportunity for managers to perform earnings management. The ability of management to manage earnings may be reduced by providing more quality information to outside parties.

Earnings management actions have led some cases accounting reporting scandals that are widely known. In 2001, a financial scandal occurred in a public company in Indonesia, which involves the manipulation of financial statements by PT Lippo Tbk and PT Kimia Farma Tbk. (Boediono, 2005). It is proved that the practice of manipulation of financial statements is still being done by the corporate parties. One cause of this condition is the lack of good corporate governance. Weak corporate governance practices at some companies in Indonesia will lead to decision-making and inefficient corporate actions.

Application of corporate governance is a concept that is expected to serve as a tool to improve corporate performance through supervision or monitoring management performance and ensure the accountability of management to stakeholders by basing the regulatory framework (Nasution and Setiawan, 2007).

The implementation of the concept of corporate governance aims to achieve a more transparent management for all users of financial statements. When this concept is applied correctly, it is expected that economic growth will continue to increase in line with the transparency of corporate governance and a better benefit many parties. Veronica and Main (2005) stated that the system of corporate governance in companies believed to limit opportunistic earnings management.

Based on the above description of the background, then the problem can be formulated in this study is: Does information asymmetry and corporate governance mechanisms influence the practice of earnings management?

II. Previous research and hypothesis development

1. Previous Research

Several studies related to information asymmetry, corporate governance and earnings management has been carried out such as:

Richardson (1998) conducted a study on the relationship of information asymmetry on earnings management company listed on the New York Stock Exchange from 1988 to 1992 period. The results of the study suggested that there is a relationship between the level of information asymmetry and earnings management. This result is also supported by Rahmawati et al. (2006) conducted the study on the Banking Indonesia listed on the Stock Exchange in 2000-2004. The results of the study indicate that information asymmetry is a significant positive effect on earnings management.

Chtourou et al. (2001) conducted a study on the effect of corporate governance on earnings management for companies listed on the New York Stock Exchange. The results of this study that the characteristics of the audit committee and board of directors is negatively related to earnings management. Boediono (2005) using the method of path analysis to determine the effect of corporate governance mechanisms are represented by institutional ownership, managerial ownership and the composition of the board of commissioners on earnings

management and earnings quality. The results of the study showed that the effect of corporate governance variables simultaneously weak enough to earnings management, as well as a partial influence. A similar study conducted by Aji (2008) regarding the effect of corporate governance on earnings management in companies listed on the Jakarta Stock Exchange since 2001 and announces financial statements the period 2002-2007. The results of this study indicate that corporate governance significantly affect earnings management.

Last, research Primayanti (2009). examine the effect of corporate governance and information asymmetry on earnings management and earnings quality. The results of this study indicate that managerial ownership and information asymmetry significant effect on earnings management practices. The study also found that the mechanism of corporate governance (managerial ownership) does not affect the quality of earnings.

This study examines the effect of information asymmetry and corporate governance mechanisms on earnings management. The difference of this study lies in the measurement of earnings management. Previous studies using the method of John (1991), whereas this study uses methods Whelan and McNamara (2004). In the method of John (1991) contains a weakness that is too short-term focused, so we need a separation of components of discretionary accruals into short-term, long-term and total discretionary accruals as used method Whelan and McNamara (2004).

2. Hypothesis Development

The relationship between Information Asymmetry and Earnings Management Practice

Information asymmetry is considered as one of the causes of earnings management (Rahmawati et al, 2006). Information asymmetry occurs because the management have more access to information than the company's investors. This gives management the opportunity to manage earnings in accordance with expectations. Richardson (2003) states that there is a systematic relationship between the asymmetry of information with earnings management. This result is also supported by Halim et al. (2005) and Rahmawati et al (2006) which indicates a positive effect of significant information asymmetry on earnings management. This means that the higher the information asymmetry, the higher the chance is owned by management in conducting earnings management practices. Based on the above, the hypothesis that will be tested in this study are:

H1: information asymmetry effect on earnings management practices.

The relationship between corporate governance mechanisms and Earnings Management Practice.

Corporate governance is a concept that is based on agency theory. Corporate governance is expected to serve as a tool to provide confidence to investors that they will get a return on the funds invested. According to Shleifer and Vishny (1997) in Ujijanto and Scout (2006) stated that corporate governance to assure investors that the manager will give advantage to them and the manager will not steal, embezzle or invest funds in projects that are not profitable. So with corporate governance, investor can control the managers.

Nasution and Setiawan (2007) stated that corporate governance affect earnings management . However, contrary to the results of research Sefiana (2009) which states that corporate governance has no effect on earnings management. This means that the implementation of corporate governance in a company is not necessarily free from management actions do earnings management . So it takes the board of commissioners and directors of the company which is the organ that has an important role in implementing good corporate governance

effectively (NCG , 2006: 11) . Both boards are also assisted by the audit committee to monitor the financial reporting process that is expected to prevent the manipulation by the management company . This study examines the use of factor scores commissioners , the audit committee , management and shareholders in corporate governance as a variable to test its effect on earnings management practices . In this research, the formulation of the hypothesis as follows :

H2: The negative effect of corporate governance mechanisms on earnings management practices.

3. Methods

Sample

The population of this research is all the companies listed in Indonesia Stock Exchange during the period 2007-2010. While the sampling is done by using a purposive sampling method. The criteria used in selecting the sample is as follows:

1). The company that publishes an annual report for the year 2007-2010. 2). The Company does not delisting of Indonesia Stock Exchange so that it can continually trade on the Stock Exchange during the period of estimation. 3). Firm publish complete financial statement for period 2007 – 2010. From the above criteria sample collected as many as 89 companies per year or 356 firm years

Operational definitions

a. information asymmetry

Information asymmetry is a condition in which one party to a business transaction has more information than the other party. Information asymmetry measurements in this study using the relative bid ask spread, as used Rahmawati (2006).

$$\text{SPREAD} = (\text{askt} - \text{bidt}) / \{(\text{askt} + \text{bidt}) / 2\} \times 100 \dots\dots\dots(9)$$

Askt : highest asking price of company stock that occurred on day t

Bidt : lowest bid price of the company stock that occurred on day t

Relative value of the bid ask spread using the ratio scale. The higher the relative value of the bid ask spread, the higher the possibility of asymmetry of information within the company.

b. Good Corporate Governance Mechanism (GCG)

In this research by being in line with Klapper and Love (2002), Ali syah, Butt and Hasan (2009), wahidahwati (2012) the quality of corporate governance mechanism (CG) has been estimated by the use of following equation.

$$\text{GCG} = f(\text{BOC}, \text{AC}, \text{D}, \text{I}).$$

BOC = Board Of Commisionaire

M = Management

AC = Audit Committee

I = Investor

Above diagram represents the theoretical frame work for the measurement of quality of Good Corporate Governance. In each of company above mentioned functions has been identified and on the fulfillment of codes and literature's criteria marks has been assigned to each company. Each function has been given a weight on the basis of its importance as far as control on earnings management is concerned. After allocating the marks and getting their respective weights, weighted mark have been calculated. To obtain the aggregate score of each company calculated weighted marks have been summed up. Criteria and form used for measuring of corporate governance mechanism is attached in appendix 1.

c. Earnings Management

Earnings management can be measured by discretionary accruals (DA). This study calculates discretionary accruals (DA) using a model of Whelan and McNamara (2004) which is a development of the older models, like the model of Jones (1991) and Dechow (1994). Old models are used in calculating earnings management contains a weakness that is too short-term focus (Whelan and McNamara (2004)). To overcome this problem, it is necessary to separate short-term and long-term and total discretionary accruals.

Before using the model of Whelan and McNamara (2004), first calculate the total accruals:

$$ACC_{i,t} = EARN_{i,t} - CFO_{i,t} \dots\dots\dots(11)$$

ACC_{i,t} : Total accruals for firm i in period t

EARN_{i,t} : Net income for firm i in period t

CFO_{i,t} : Cash flow from operating activities of firm i in period t

1). Short-term accruals in Dechow (1994) and Whelan and McNamara, (2004) is defined as follows:

$$STACC_{i,t} = \Delta AR_{i,t} + \Delta INV_{i,t} + \Delta OCA_{i,t} - \Delta AP_{i,t} - \Delta TXP_{i,t} - \Delta OCLI_{i,t} \dots\dots\dots(12)$$

STACC_{i,t} : Short-term accruals for firm i in year t

ΔAR_{i,t} : Difference of receivables of year t and year t-1 of firm i

ΔINV_{i,t} : Difference of inventories in year t and year t-1 of firm i

ΔOCA_{i,t} : Differences from Other current assets in year t and year t-1 of firm i

ΔAP_{i,t} : Difference of trade payables at year t and year t-1 of firm i

ΔTXP_{i,t} : Difference of tax payable in year t and year t-1 of firm i

ΔOCLI_{i,t} : Differences from Other current payables to know t and year t-1 of firm i

2). Expected Short-term accruals for industry measured by income component of the model of Jones (1991).

$$\frac{STACC_{i,t}}{TA_{i,t-1}} = \gamma_1 \left(\frac{1}{TA_{i,t-1}} \right) + \gamma_2 \left(\frac{\Delta REV_{i,t}}{TA_{i,t-1}} \right) + \varepsilon_{i,t} \dots\dots\dots(13)$$

STACC_{i,t} : Short-term accruals for firm i in year t

TA_{i,t-1} : Total assets of firm i in year t-1

ΔREV_{i,t} : Revenues in year t minus earnings in year t-1 firm i

ε_{i,t} : Error for firm i year t

From the regression equation above, short-term discretionary accruals (STDACC) can be calculated by entering again the coefficient of the regression (γ₁, γ₂) in equation 14:

$$STDACC_{i,t} = \frac{STACC_{i,t}}{TA_{i,t-1}} - \left[g_1 \left(\frac{1}{TA_{i,t-1}} \right) + g_2 \left(\frac{\Delta REV_{i,t}}{TA_{i,t-1}} \right) \right] \dots\dots\dots(14)$$

4.) Total accruals company is the sum of short-term and long-term discretionary accruals, so that long-term accruals are the difference between total accruals with short-term accruals.

$$LTACC_{i,t} = ACC_{i,t} - STACC_{i,t} \dots\dots\dots(15)$$

LTACC_{i,t} : Long-term accruals for firm i in year t

Acc_{i,t} : Total Accruals of firm i in year t

STACCI,t : Short-term accruals for firm i in year t

5.) Furthermore Models Jones (1991) is used to estimate the total discretionary accruals by the formula:

$$\frac{ACC_{i,t}}{TA_{i,t}} = \varphi_1 \left(\frac{1}{TA_{i,t}} \right) + \varphi_2 \left(\frac{\Delta REV_{i,t}}{TA_{i,t-1}} \right) + \varphi_3 \left(\frac{PPE_{i,t}}{TA_{i,t-1}} \right) + \varepsilon_{i,t} \dots\dots\dots(16)$$

ACC_{i,t} : Accrual firm i in year t (obtained from equation 1)

TA_{i,t-1} : Total assets of firm i in year t-1

ΔREV_{i,t} : Difference of income in year t and year t-1 to firm i

PPE_{i,t} : The fixed assets of firm i in year t

ε_{i,t} : Error for firm i year t

From the regression equation above, it is assumed that describe non-discretionary accruals can be calculated by re-inserting the coefficients (φ1, φ2, φ3), the difference between the above estimates with actual accruals considered as total discretionary accruals, DACC:

$$DACC_{i,t} = \frac{ACC_{i,t}}{TA_{i,t-1}} - \left[j_1 \left(\frac{1}{TA_{i,t-1}} \right) + j_2 \left(\frac{\Delta REV_{i,t}}{TA_{i,t-1}} \right) + j_3 \left(\frac{PPE_{i,t}}{TA_{i,t-1}} \right) \right] \dots\dots\dots(17)$$

6.) Then estimate the long-term accruals expectations formed by the variable land, plant, equipment, intangible and non-current provisions.

$$\frac{LTACC_{i,t}}{TA_{i,t-1}} = \eta_1 \left(\frac{1}{TA_{i,t-1}} \right) + \eta_2 \left(\frac{PPE_{i,t}}{TA_{i,t-1}} \right) + \eta_3 \left(\frac{INT_{i,t}}{TA_{i,t-1}} \right) + \eta_4 \left(\frac{NCP_{i,t}}{TA_{i,t-1}} \right) + \varepsilon_{i,t} \dots\dots\dots(18)$$

LTACC_{i,t} : Long-term accruals for firm i in year t

TA_{i,t-1} : Total assets of firm i in year t-1

PPE_{i,t} : The fixed assets of firm i in year t

INT_{i,t} : Intangible firm i end of year t-1

NCP_{i,t} : Provisions not smooth firm i year t

ε_{i,t} : Error for firm i year t

The method of calculating the total and short-term discretionary accruals, is still used in measuring long-term discretionary accruals, LTDACC:

$$LTDACC_{i,t} = \frac{LTACC_{i,t}}{TA_{i,t-1}} - \left[h_1 \left(\frac{1}{TA_{i,t-1}} \right) + h_2 \left(\frac{PPE_{i,t}}{TA_{i,t-1}} \right) + h_3 \left(\frac{INT_{i,t}}{TA_{i,t-1}} \right) + h_4 \left(\frac{NCP_{i,t}}{TA_{i,t-1}} \right) \right] \dots\dots\dots(19)$$

If short-term discretionary accruals is 1 then there are indications of earnings management. While the value is 0 then there is no indication of earnings management. If long-term discretionary accruals is 1 then there are indications of earnings management. While the value is 0 then there is no indication of earnings management.

d. Control Variable : SIZE

Firm size is included as a control variable in the analysis because it has been found to be associated with various firm characteristics. Firm size is measured as log natural of the book value of total assets, which is logged to normalize the variable and labeled LNASSET.

4. Results

a. Descriptive Research

Based on the results of data processing by using SPSS, obtained descriptive statistics for the study variables that can be seen in the table below:

Table 1

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Asimetri Informasi (X1)	89	-50.0000	82.5095	17.715258	26.629298
GCG (X2)	89	32.3684	60.5263	43.867493	5.631839
Ukuran Perusahaan (X3)	89	10.2700	17.2000	13.450449	1.477689
Manajemen Laba STDACC (Y1)	89	-2.2572	1.8502	1.29E-02	.878986
Manajemen Laba LTDACC (Y2)	89	-1.6923	1.2742	4.16E-02	.300089
Valid N (listwise)	89				

In the above table shows that the amount of data used in this study were 89 samples of data. The average value of the variable short-term discretionary accruals (STDACC) is 0.0129 with an average degree of deviation of 0.88. The average value of short-term discretionary accruals is 1.85 and the highest average value of short-term lowest discretionary accruals is -2.25.

The average value of the variable long-term discretionary accruals (LTDACC) is 0.0416 with an average deviation rate of 0:30. The average value of long-term discretionary accruals is 1:27 and the highest average value of long-term lowest discretionary accruals is -1.69.

The average value of the information asymmetry variable rate is 17.72 with an average deviation of 26.63. The average value of the highest information asymmetry is 82.51 and the average value of the lowest information asymmetry is -50.

The average value of the variable firm size (SIZE) was 13:45 with an average deviation rate of 1.48. The average value of firm size (SIZE) is 17.2 and the highest value of the average firm size (SIZE) is the lowest 10:27.

The average value of the variable mechanism of corporate governance is 43.87 with an average degree of deviation of 5.63. The average value of the highest corporate governance mechanism is 60.53 and the average value of the lowest corporate governance mechanism is 32.37.

b. Test of the Classical Assumptions

Test classical assumptions consists of normality test, multikolinierity test, autocorrelation test and heterokedastisitas test, where everything is free from interference, so that hypothesis testing can be done.

c. Results of Regression

1. Results of Regression Model Short-Term Discretionary Accruals.

Tabel 2
Regression Results of Model Short-Term Discretionary accruals

Model	Unstandardized Coefficients		t test	Sig
	B	Std. Error		
<i>Constant</i>	0.003984	0.921	0.004	0.997
Information Assymetry	0.007655	0.004	2.161	0.034
<i>Corporate Governance</i>	0.03380	0.019	1.773	0.080
Firm Size	-0.120	0.076	-1.583	0.117
R	= 0.336	R Square	= 0.113	
F	= 3.613	Sig.	= 0.016	

Based on the calculation above, the regression equation was obtained as follows:

$$Y = 0.003984 + 0.007655 \text{ AI} + 0.03380 \text{ GCG} - 0.120 \text{ Size} + e_i$$

Value of the correlation coefficient (R) indicates how closely the relationship between the independent variable (the variable information asymmetry, corporate governance, and firm size) with Short-term discretionary. This value indicates that the information asymmetry variable relations, corporate governance, and firm size with variable Short-term discretionary accruals is low as indicated by the value of 0,336.

coefficient of determination (R²) is used to measure how far the model's ability to explain variation in the dependent variable (short-term discretionary accruals). The results of the calculation, the value of R² = 0.113, which means that it amounted to 11.3% Short-term discretionary accruals can be explained by the information asymmetry variables, corporate governance, and firm size. While the remaining 88.7% is influenced by other variables outside the model under study.

F-test to test the effect of independent variables which consist of information asymmetry, corporate governance, and firm size on short-term discretionary accruals. F-test was 3,621, a significance level of 0.016, so the conclusion that H₀ is rejected, so it can be concluded that all the independent variables (information asymmetry, corporate governance, and firm size) significantly influence the dependent variable (short-term discretionary accruals).

Significance (t-test) of information asymmetry is 0.034, it can be concluded that H₀ is rejected, this means that there is the influence of information asymmetry on earnings management via short-term discretionary accruals. These results are in line with research Richardson (1998), Rahmawati (2006) and Halim et al. (2005) that indicate a positive effect of information asymmetry on earnings management, which means that the higher the information asymmetry, the greater the level of earnings management. Information asymmetry is considered as one of the causes of earnings management. Schiff and Lewn (1970) in Ujiyantho and Pramuka (2006) states that managers are in a position to have more information about the capacity of self, work environment, and the company as a whole in comparison with the shareholders).

t-test of the variable Corporate Governance at 0.086, it can be concluded that H₀ is accepted, which means that corporate governance has no effect on earnings management via

short-term discretionary accruals. This study contradicts the study conducted by Ujiyanto and Scout (2006), Restie (2010) which states that corporate governance significantly affect earnings management. This means that the implementation of corporate governance by the company may not necessarily have been freed from the practice of earnings management.

The significance of the size of the company is -0.117, which means that the size of the company does not have effect on earnings management via short-term discretionary accruals. These results are similar to studies conducted by Nasution and Setiawan (2007), Setiawan (2009), Permana (2010) which states that firm size does not significantly affect earnings management. Nonsignificant results could be explained because large companies usually have a role as a wide stakeholder so that more attention by the public. So that every policy undertaken by the company managers will be noticed by the general public. Instead the results of this study contrast with research conducted by Restie (2010), Siregar and Main (2005) which shows that company size has a significant effect on earnings management. This means that the larger the size, the smaller the company indication of earnings management practices.

2. Analysis and Discussion of Model Long-Term Discretionary Accruals.

Regression result of Model *Long-term Discretionary Accruals*

Tabel 3

Model	Unstandardized Coefficients		t-test	Sig
	B	Std. Error		
<i>Constant</i>	-0.415	0.310	-1.336	0.185
<i>Asimetri Informasi</i>	0.003208	0.001	2.688	0.009
<i>Corporate Governance</i>	0.01331	0.006	2.073	0.041
<i>Firm Size</i>	-0.0137	0.025	-0.539	0.592
R	= 0.362	R Square	= 0.131	
F-test	= 4.280	Sig.	= 0.007	

Based on the results of the above calculation, the regression equation was obtained as follows :

$$Y = -0.415 + 0.003208 \text{ AI} + 0.01331 \text{ GCG} - 0.0137 \text{ Size} + e_i$$

The correlation coefficient (R) shows the relationship between the independent variables (information asymmetry, corporate governance, and firm size). R = 0.362 indicates that the relationship between the independent variables (information asymmetry, corporate governance, and firm size) with the dependent variable (long-term discretionary accruals) is low.

The coefficient of determination (R²) = 0.131 which means that 13.1% of long-term discretionary accruals can be explained by the information asymmetry, corporate governance, and firm size. While the remaining 86.9% is influenced by other variables outside the model under study.

F-test = 4,28, with a significance value is 0.007. This result can be stated that research model is feasible and can be used to test the hypothesis. in other words that all the independent variables (information asymmetry, corporate governance, and firm size) significantly influence the dependent variable (earnings management via long-term discretionary accruals).

Based on the results of SPSS unknown significance value of information asymmetry is 0.009, it can be concluded that H₀ is rejected. These results indicate that the asymmetry of information significant effect on long-term discretionary accruals.

This means that high information asymmetry will result in a high chance that possessed by management in making earnings management via long-term discretionary accruals. In other words that the manager's actions can not be detected for some of the next accounting period (Whelan and McNamara, 2004 in Kusuma, 2006). Thus, managers are better able to estimate future earnings and will be communicated to investors or other owners of the financial statements. Managers can use discretionary accruals to reflect the company's performance through profit (Gut et al, 2003).

Significance value of GCG is 0.041, it can be concluded that H₀ is rejected. These results are similar to studies conducted by Ujijanto and Scout (2006), Restie (2010) which states that corporate governance significantly affect earnings management. This means that the implementation of corporate governance can effectively reduce the action of management conduct earnings management.

Significance of firm size (SIZE) is 0.592, it can be concluded that company size (SIZE) does not affect the long-term discretionary accruals. In other words, either large or small companies will avoid earnings volatility that occurs suddenly.

5. Conclusions and Recommendations

The results indicate that information asymmetry has a significant effect on earnings management through both short-term discretionary accruals and long-term accruals. Thus these results indicate that the difference of information between management and shareholders will be easier for management to manipulate the financial statements on reported earnings. In other words, these results reinforce the notion that the gap of information between agents (management) and the principal (shareholders) will affect the opportunistic nature of management to perform earnings management.

Application of corporate governance mechanisms on earnings management via short-term discretionary accruals has no significant effect. These results are not significant due to the short-term accruals have relatively short period of time in knowing whether the results of the application of corporate governance has been done well and perfect on the company. While the application of corporate governance mechanisms on earnings management via long-term discretionary accruals has a significant influence. This is because long-term accruals have a long period of time in knowing whether the results of the application of corporate governance has been done correctly. Richardson et al (2001) also mentions that the use of long-term accruals over the next information to the SEC (Securities Exchange Commisison).

Recommendation

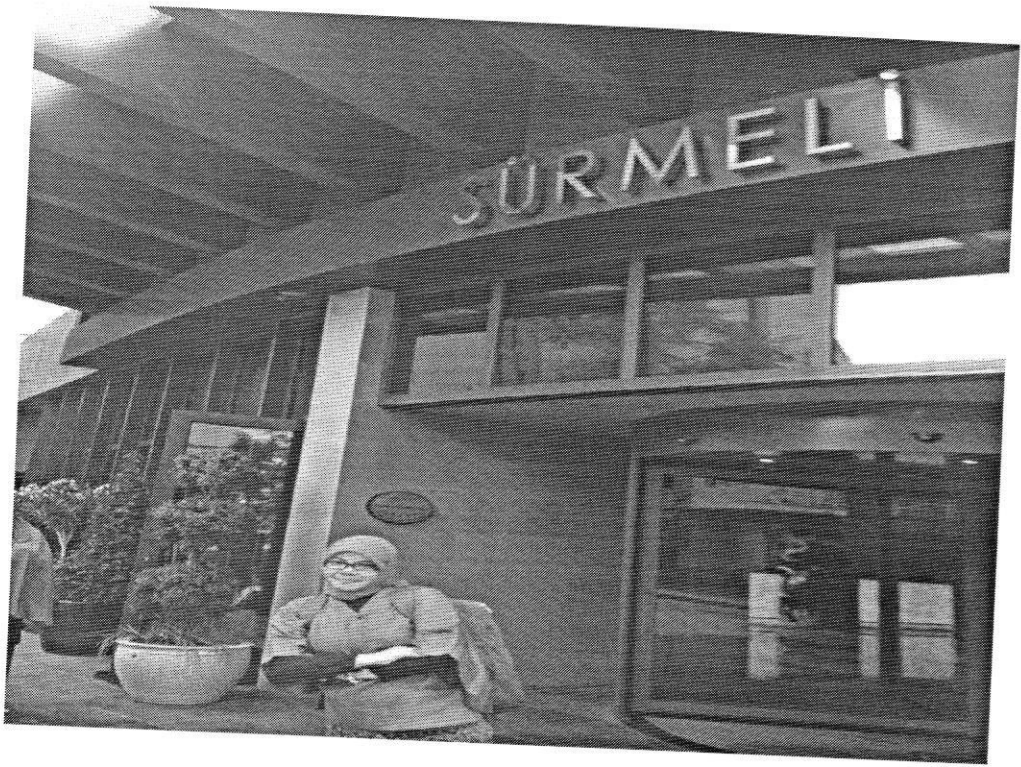
1. For further study should add to the sample and extend the period of study in order to provide better results. Researchers are also expected to consider the following other variables that can affect earnings management practices.
2. For management, should avoid the practice of earnings management and deliver real business conditions in order not to harm the interested parties (stakeholders), especially investors.
3. For auditors, should be more careful in conducting the audit so that it can be ascertained that the financial statements are free from the possibility of earnings management practices both short-term and long-term discretionary accruals.

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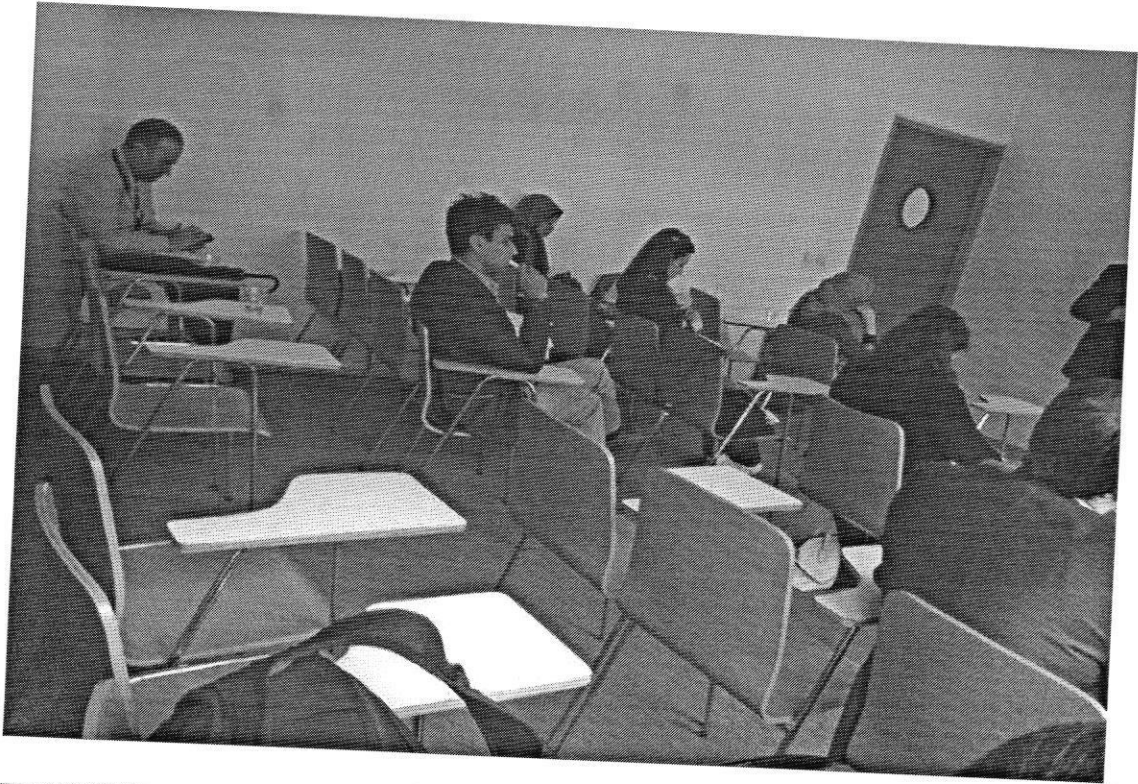
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7. Conceptual Framework

SPREAD

GCG

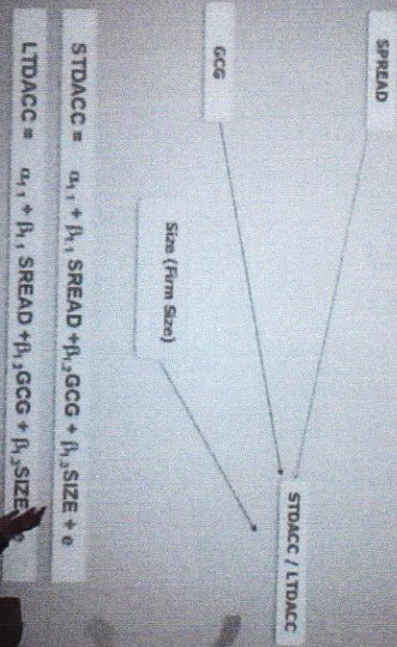
Size (Firm Size)

STDACC / LTDACC

$$STDACC = \alpha_{1,t} + \beta_{1,t} SPREAD + \beta_{2,t} GCG + \beta_{3,t} SIZE + e$$

$$LTDACC = \alpha_{2,t} + \beta_{1,t} SPREAD + \beta_{2,t} GCG + \beta_{3,t} SIZE + e$$

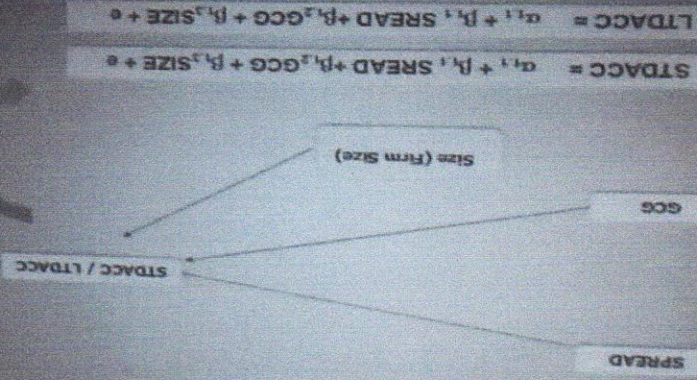
7. Conceptual Framework



$$\text{STDACC} = \alpha_{1,i} + \beta_{1,i} \text{SPREAD} + \beta_{2,i} \text{GCG} + \beta_{3,i} \text{SIZE} + e$$

$$\text{LTDACC} = \alpha_{1,i} + \beta_{1,i} \text{SPREAD} + \beta_{2,i} \text{GCG} + \beta_{3,i} \text{SIZE} + e$$

7. Conceptual Framework



$$\text{STDACC} = \alpha_{1,i} + \beta_{1,i} \text{SPREAD} + \beta_{2,i} \text{GCG} + \beta_{3,i} \text{SIZE} + e$$

$$\text{LTDACC} = \alpha_{1,i} + \beta_{1,i} \text{SPREAD} + \beta_{2,i} \text{GCG} + \beta_{3,i} \text{SIZE} + e$$





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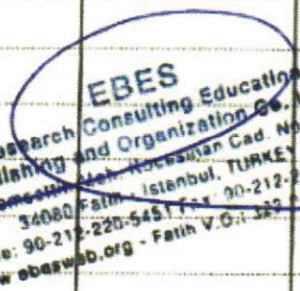
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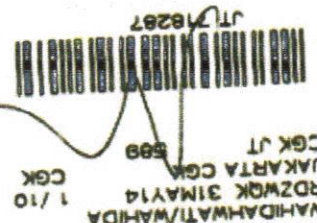
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Booking being ticketed by: MIRA HO

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Reservation DetailsBooking Reference **OZLIDX**

Date Of Booking 19 May, 2014

Passenger Details

Name	Lion Passport No.	Ticket Number	Special Request
1. MRS FIDIANA FIDIANA	NA	9902185410689	NA
2. MRS WAHIDAHWATI WAHIDAHWATI	NA	9902185410690	NA

Itinerary Details

Flight	Departing	Arriving	Details	Class	Seat	Meals	Status
B IW 6308 737-900ER	Jakarta (CGK) 18:50 Mon, 09 Jun	Surabaya (SUB) 20:20 Mon, 09 Jun	0 Stops 1h 30m	Q	Check In Required	N/A	Confirmed

Fare Details

Published Fare	IDR	1,069,400
Total Taxes	IDR	144,000
Total Fare	IDR	1,213,400

HOME

BACK

PRINT

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Lion  **air**

 **Wings Air**

Batik air



SUB GNP

WAHIDAHWATI WAHIDAHW

SURABAYA

JT 0589 N 31MAY 0600

JAKARTA CGK

BOARD TIME-0530 GATE- 2

RDZWQK

E-TKT

SEAT 16E

SEQ/101

Economy

Lion  **air**

 **Wings Air**

Batik air

ECONOMY

Group **C**

NAME

WAHIDAHWATI/WAHIDAHWA

DATE 09JUN

FLIGHT No

ID 6308

FROM

JAKARTA CGK /CGK

CLASS Q

SEQ. 026

SEAT

15F

TO

SURABAYA /SUB

GATE 21

BOARDING TIME

18:20

PNR

BDRBVN



1.3.

Bukti

Tiket Jkt – Turkey PP dan Akomodasi



AVIATOUR
Your Travel Solution

Head Office :
Jl. Bungur Besar No. 45, Jakarta 10610, Indonesia
Phone : (62-21) 422 3888, 422 3836 (Hunting)
Fax : (62-21) 421 5026, 421 5065
E-mail : aviatour@avia-tour.com

No. 013280 P

KWITANSI / RECEIPT

TO: MRS WAHIDAHWATI DAUD ABDULLAH

DESCRIPTION		AMOUNT	
10D MONO TURKEY BY SQ DEP 31 MEI 2014	FEE	USD	999,00
	APT TAX BY SQ	USD	535,00
		USD	1.534,00
	APT TAX JKT	IDR	150.000,00
	VISA TURKEY	IDR	550.000,00
		IDR	700.000,00
SAY : SERIBU LIMA RATUS TIGA PULUH EMPAT USD		TOTAL	USD 1.534,00
TUJUH RATUS RIBU RUPIAH			IDR 700.000,00

Jakarta, 21 Mei 2014

Approved



YENNY

Issued by,

CHATRINE

To : Mrs. Wahidahwati
 From : Jimmy
 Date : 14 May 14



PERINCIAN PEMBAYARAN

Mono Turkey by Singapore Airlines

Tgl Berangkat : 31 May 14
 Nama Peserta : 1 Mrs. Wahidahwati 2

BIAYA PERJALANAN & AKOMODASI:

Dewasa	1	Paxs X USD	999	=	USD	999
Anak-Anak (Twin Share)	0	Paxs X USD	0	=	USD	0
Anak-Anak (X'tra Bed)	0	Paxs X USD	0	=	USD	0
Anak-Anak (No Bed)	0	Paxs X USD	0	=	USD	0
SGL Supplement	0	Paxs X USD	0	=	USD	0 +
Total				=	USD	999
PPN 1%				=	USD	
Discount	0	Paxs X USD	0	=	USD	0 -
				TOTAL BIAYA	=	USD 999
APT Tax Int'l + Fuel Surcharge	1	Paxs X USD	535	=	USD	535
Travel Insurance	0	Paxs X USD	0	=	USD	0 +
				TOTAL	=	USD 1 534

BIAYA - BIAYA LAIN :

FISKAL	0	Paxs X Rp	0	=	Rp	0
VISA Turkey	1	Paxs X Rp	550,000	=	Rp	550,000
VISA 2	0	Paxs X Rp	0	=	Rp	0
VISA (USD)	0	Paxs X USD	0	=	USD	0
Airport Tax (JKT)	1	Paxs X Rp	150,000	=	Rp	150,000
				TOTAL	=	Rp 700,000
					=	USD 0

TOTAL PEMBAYARAN	USD	1,534	+	Rp	700,000
DEPOSIT (NO.)	USD	0	&	Rp	0
SISA PEMBAYARAN	USD	1,534	+	Rp	700,000

NOTE: SEMUA PEMBAYARAN DIATAS HARUS SUDAH DILUNASI PALING LAMBAT 02 (DUA) MINGGU DARI TANGGAL KEBERANGKATAN. PEMBAYARAN DAPAT DILAKUKAN MELALUI REKENING.

PT. FIWI LESTARI INTERNATIONAL / FEROLINE KURNIAWAN (BANK PANIN)

ACCOUNT USD:

BCA Cabang Gunung Sahari A/C No : 003 - 310 - 5698
BNI Cabang Pasar Mayestik A/C No : 042 - 23 - 86688
MANDIRI Cabang Cideng A/C No : 121 - 00 - 777 - 22293
BRI Cabang Veteran 0329 - 02000 - 149307
CITIBANK Prince Center Jakarta A/C No : 800 - 188 - 8907
DANAMOR Cabang Bungur A/C No : 400 - 5825
PANIN Cabang Gunung Sahari A/C No : 097 - 000 - 0939

ACCOUNT RUPIAH:

BCA Cabang Gunung Sahari A/C No - 003 - 300 - 9698
BNI Cabang Pasar Mayestik A/C No - 042 - 23 - 83688
MANDIRI Cabang Cideng A/C No - 12100 - 777 - 11111
BRI Cabang Veteran A/C No - 0329 - 01002 - 034308
CITIBANK Cabang Prince A/C No - 300 - 052 - 2508
PANIN Cabang Gunung Sahari A/C NO : 097 - 200 - 6897





Türkiye Cumhuriyeti Elektronik Vizesi

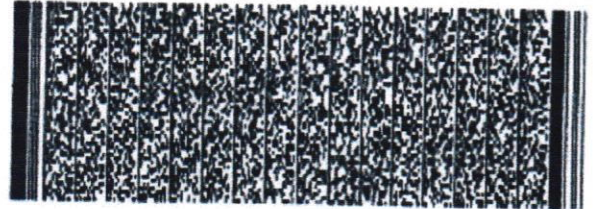
Electronic Visa, Republic of Turkey

A1



EV 647945689876

Referans No <i>Reference No</i>	: UUF-RWL9	Giriş Sayısı <i>Number of Entries</i>	: Tek Giriş <i>Single Entry</i>
Adı <i>Name</i>	: WAHIDAHWATI DAUD	Geçerlilik Tarihi <i>Valid From</i>	: 31 May/May 2014
Soyadı <i>Surname</i>	: ABDULLAH	Geçerlilik Bitişi <i>Valid Until</i>	: 26 Kas/Nov 2014
Doğum Yeri <i>Place of Birth</i>	: SURABAYA	İkamet Süresi <i>Duration of Stay</i>	: 30 Gün / Days
Doğum Tarihi <i>Date of Birth</i>	: 28 Ara/Dec 1969		
Uyruk Adı <i>Nationality</i>	: Endonezya <i>Indonesia</i>		
Seyahat Belgesi <i>Travel Document</i>	: Umuma Mahsus Pasaport <i>Ordinary Passport</i>		
Belge No <i>Travel Document No.</i>	: A8173833		
Belge Veriliş T. <i>Travel Doc. Issue Date</i>	: 09 May/May 2014		
Belge Geçerlilik T. <i>Travel Doc. Expiry Date</i>	: 09 May/May 2019		



647945689876

DISCLAIMER

In case that the records in your e-visa and passport differ, your e-visa will be deemed invalid. In the event that the information which you provide at your visa application and the information recorded in your passport differentiate, your e-visa will be invalid. If the persons recorded to the accompanying section of your passport are to travel with you, it is essential that they also get e-visa.

E-visa shall not be valid for purposes other than touristic and commercial trips. Visa applications such as work, study, etc. must be made via foreign missions of Turkey.

E-visa system does not monitor the days of your stay/residence in Turkey. Hence, it is your own responsibility to check whether your residence permit has expired or not.

Should your stay upon single entry without residence permit be longer than 30 days, you may well be sentenced to administrative fine and your entry into Turkey might be forbidden for a certain period of time.

In exceptional circumstances, it is possible that Turkish authorities may not permit an e-visa-holder to enter into Turkey. For more information, please visit <http://www.evisa.gov.tr/info>

ECONOMY CLASS

Name **ABDULLAH WAHIDAHWA**

Flight
From **SQ 963 31MAY14**

To **CGK JAKARTA**
SIN SINGAPORE

Seat **42C** Gate **D3**

31 MAY 2014
MAY BE VOID AT THE DISCRETION OF THE AIRLINE



ETNo
0008 618523216947102 STAR ALLIANCE 

SINGAPORE AIRLINES ECONOMY CLASS

Name **ABDULLAH WAHIDAHWA**
ETNo **618523216947102**

Flight **SQ392 01JUN14**

Boarding Time **12:45AM**

Seat **56D** Gate **3** Terminal **3**



PLS BOARD EARLY GATE CLOSES 10MINS BEFORE DEP
0042

STAR ALLIANCE 

ECONOMY CLASS

Name **ABDULLAH WAHIDAHWA**

Flight
From **SQ 392 01JUN14**
To **SIN SINGAPORE**
IST ISTANBUL

Seat **56D** Gate



ETNo
0042 618523216947102 STAR ALLIANCE 


ECONOMY CLASS 

Name **ABDULLAH WAHIDAHWA**

Flight
From **SQ 391 08JUN14**
To **IST ISTANBUL**
SIN SINGAPORE

Seat **42A** Gate **212**



ETNo
0074 618523216947104 ALLIANCE MEMBER 

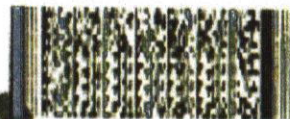
ISTANBUL
SIN SINGAPORE
08 JUN 14

SINGAPORE AIRLINES ECONOMY CLASS 

Name **ABDULLAH WAHIDAHWA** Flight **SQ952 09JUN14**
ETNo 618523216947104

Boarding Time **06:40AM**

Seat **56A** Gate Terminal **2**



PLS BOARD EARLY GATE CLOSES 10MINS BEFORE DEP
0087

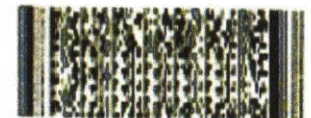
A STAR ALLIANCE MEMBER 

ECONOMY CLASS 

Name **ABDULLAH WAHIDAHWA**

Flight
From **SQ 952 09JUN14**
To **SIN SINGAPORE**
CGK JAKARTA

Seat **56A** Gate



ETNo
0087 618523216947104 ALLIANCE MEMBER 

1.4.

**Bukti Taxi di Istanbul
(menuju Bilqi University)**

TAHSİLAT MAKBUZU**№ 020124**

TL. Kr.

Tarih: 7.5/2014

Sayın İstanbul Bilgi Üniversitesi'ne
yine TL. kr.

Nakit tahsil edilmiştir.

AÇIKLAMA	TUTARI
	200x
Tahsil Eden:	TOPLAM 200TL