Effect of Earnings Management, Liquidity Ration, Leverage Ratio, Activity Ratio, Profitability Ration, and Firm Size to Stocks Return

(Study in Go Public Telecommunication Companies in Indonesia Stock Exchange Period 2010 – 2014)

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Abstract. *To get the optimum return, investors need to know the information relating to the implementation of the investment. It can be predicted by the analysis of financial statements. The financial statements include information concerning the company's financial development. Variables and ratios that can be obtained from the financial statements including profit management, liquidity ratios, leverage ratios, activity ratios, profitability ratios, and firm size. This study aims to analyze the development of the above variables as well as the effect of each variable and its interaction with stock returns telecommunications company that went public on the Indonesian Stock Exchange (BEI). This is because the telecommunications company is closely connected with the additional capital to expand its business. Collecting data in this study using secondary data and methods of documentation and literature study. Population and sample in this research is the sixth telecommunications company listed on the Stock Exchange in 2010-2014. The method used is descriptive quantitative panel data regression analysis using a fixed effect, and hypothesis testing. The results show simultaneously all variables have a significant effect on stock returns. The coefficient of determination shows the dependent variable can be explained by the independent variables of 84.99%. Partially liquidity ratios, activity ratios, profitability ratios and firm size have a significant effect on stock returns. Meanwhile, earnings management and leverage ratio have no significant effect on stock returns.*

Keywords. *Earnings Management; Liquidity Ratio; Leverage Ratio; Activity Ratios; Profitability Ratios; Firm Size; Stock returns.*

I. INTRODUCTION

In this globalization era, many companies are faced with increasingly fierce competition so requires firms to innovate, expand, and other strategies to improve company performance. Thus, the company requires additional capital to boost its operations. Source of corporate funding could be through loans or by offering to the public ownership of the company. In this case, the capital markets are most appropriate. Capital markets act as a link between companies that need additional capital to investors who have excess funds. Expectations of investors against investment is to obtain the maximum return. The most frequently traded instruments in the capital market is stock.

In an attempt to trade in shares, the company can not be separated to improve performance. Companies that show good financial performance prospects, making its stock demand by investors that have an impact on rising share prices and will increase the return. Investors can view the performance of a company by looking at its financial statements. Investors can compare the intrinsic value of the stock compared to the market price of shares of the company concerned. Information needed is to know the relationship variables that cause fluctuations in its share price. Profit is a measure that is extremely important in making investment decisions and evaluate performance of the company, so that a manager will try to show that the profit that manages to look healthy financially known as earnings management.

Other parameters in the financial statements that can be used to measure the performance of the company is a financial ratio. According [17] Sartono (2008:114) Financial ratios consists of four types of liquidity ratios, solvency or leverage ratio, activity ratio and profitability ratio. Research on the influence of financial ratios on stock returns has been done but still there is a difference. In addition to earnings management and financial ratios there are other factors suspected to affect stock return that is firm size. Firm size describes the size of a company can be measured by looking at total assets.

For those companies that open (Tbk) that shareholders continue to believe, things should be done by the company is to improve performance and profit amid stiff competition from the telecommunications industry. Telecommunications in Indonesia interesting to study because it has a wide consumer prospects and continue to grow driven by the fanaticism of the people to the development of technology. Investors who will invest in telecommunications companies, it will be more difficult to determine which companies will be planted capital.

This study was conducted to see the consistency of previous researchers, moreover, there are differences in the ratio used, as well as the object of research and thus have different results. Based on the above background, the researchers took the title "The Effect of Earnings Management, Liquidity Ratio, Leverage Ratio, Activity Ratios, Profitability Ratios Return on Equity Firm size in the Telecommunications Company went public on the Stock Exchange Period 2010-2014.

II. LITERATURE REVIEW AND SCOPE OF RESEARCH

Financial Statement

The financial report is a picture of a company at a certain time (usually indicated in the accounting cycle), which shows the financial condition of a company that has been achieved within a certain period. According [21] Tandelilin (2010:23) the financial statements of the accounting information that describes how large the company's assets, income derived by an enterprise as well as economic transactions the company has done that could affect the company's wealth and income.

By looking at a company's financial statements are drawn inside the company's activities during the period in question. Therefore, the financial statements of the company is the result of the accounting process that can be used as a measure of corporate performance.

Financial Ratio Analysis

Benefit ratio analysis is not only useful for internal purposes of the company but also for outsiders are potential investors who want to invest in the company through the capital market. For company managers, by analyzing the financial ratios will gain information about the strengths and weaknesses faced by companies in the financial sector, so as to make important decisions for the company in the future. As for potential investors, financial reporting is a material consideration whether favorable buying shares of the company concerned or not.

Type of Financial Ratios

Types of financial ratios that can be used to assess the performance of the management is very diverse. According [17] Sartono (2008: 114) Financial ratios grouped into four groups, namely the ratio:

- Liquidity ratio

The ratio that illustrates the company's ability to meet short-term financial obligations on time. The liquidity ratio is represented by the current ratio. CR is showing current liabilities are guaranteed for repayment by current assets. The higher the ratio of current assets to current liabilities, the higher the company's ability to cover short-term liabilities [7] (Hidayat, 2010: 120).

CR = (Current assets) / (Current liabilities) × 100% (2.1)

- Leverage ratio

The ratio is used to measure how much the company's assets are financed with debt. The leverage ratio is represented by debt to equity ratio. DER is the ratio of the debt represented by the ratio between the entire debt, with the company's own capital [13] (Kashmir, 2010: 112).

DER = (Total Debt) / (Equity) (2.2)

- Activity ratios

The ratio indicates the extent to which the company's efficiency in the use of the asset or its resources to support the activities of companies in which the use of this activity to the fullest with a view to obtaining a favorable result. The liquidity ratio is represented by total asset turnover. TAT is an activity ratio that shows how to use the overall effectiveness of the company assets to create sales and profit [4] (Fahmi, 2012:80).

TAT = Sales / (Total Assets) (2.3)

- Profitability ratios

Ratio to measure the effectiveness of policy and management decisions (financial performance) as a whole are addressed by the size of the level of benefits (profits) in relation to sales, assets, capital investment and profits for themselves. Profitability ratios represented by return on assets.

ROA is a ratio that measures a company's ability to produce the net profit or profit based on a specific asset level (every single rupiah assets used).

ROA = (Net Profit After Tax) / (Total Assets) (2.4)

Stocks

[14] Keown et al. (2001: 235) defines the share of "Stocks is a certificate that indicates ownership in a corporation" So it can be concluded that the stock is paper used as proof of ownership of companies or equity issued by a company that has particularly benefit in the form of dividends, capital gains, and benefit non-financial. Companies that want to increase business capital can issue stock, then sell the shares through a public offering (go public) with the help of securities firms as underwriters and as a stockbroker.

Shares of the company can be judged from the return (return) received by the shareholders of the company concerned. Return is one of the factors that motivate investors to invest and the level of profits financiers for his courage in bearing the risk of the investments are doing. Investing in addition will make a profit, do not rule out also obtain damages. Gains / losses are influenced by the ability of investors to analyze the state of the stock price

Return the total shares represents the difference between profit or loss of current investment price relative to the price of staple ago (capital gain or loss) plus the percentage of dividend to share price the previous period (Yield). In this study, researchers only use capital gain (loss) for representing the stock return.

Earning Management

Earnings management occurs because of an intentional interference management (managers) in regulating the profits with the aim to benefit himself, using certain decisions in financial reporting and the preparation of the transaction to modify the financial statements, thus affecting the results relating to the contract depends on the accounting figures reported.

Patterns and Earnings Management Techniques

According to Scott (1997) in [20] Sulistyanto (2008: 177), the patterns of earnings management, among others:

- Taking A Bath

Taking a bath is done in order to profit in the next period to be higher than it should be. This is possible because the management of assets and imposes remove some estimates are coming in the current period.

- Income Increasing

Is the company's efforts set the current period profit to be higher than actual earnings.

- income Decreasing

The company's efforts set the current period income to be lower than actual earnings.

- income Smoothing

An attempt by the company arranged to have the same relative earnings during some periods.

Empirical Model Earning Management

The model used is the model Modified Jones (Jones Modification). This method assumes that all changes in credit sales in the period of occurrence is the result of earnings manipulation. This is based on more easily manipulate earnings by changing the recognition of revenue from credit sales compared with the change of revenue recognition from the sale of cash.

Stages of discretionary accruals calculation according to Jones modified model can be done as follows:

- Searching Total Accruals (TAC):

$$TAC_{i,t} = NI_{i,t} - CFO_{i,t} \tag{2.5}$$

- Calculating the value of total accruals (TAC)

$$\frac{TAC_{i,t}}{TA_{i,t-1}} = \beta_1\left(\frac{1}{TA_{i,t-1}}\right) + \beta_2\left(\frac{\Delta REV_{i,t}}{TA_{i,t-1}}\right) + \beta_3\left(\frac{PPE_{i,t}}{TA_{i,t-1}}\right) + \epsilon_{it} \tag{2.6}$$

- Calculating non-discretionary accruals (NDA)

$$NDA_{i,t} = \beta_1\left(\frac{1}{TA_{i,t-1}}\right) + \beta_2\left(\frac{\Delta REV_{i,t} - \Delta REC_{i,t}}{TA_{i,t-1}}\right) + \beta_3\left(\frac{PPE_{i,t}}{TA_{i,t-1}}\right) \tag{2.7}$$

- Calculating the value of discretionary accruals (DA)

$$DA_{i,t} = \left(\frac{TAC_{i,t}}{TA_{i,t-1}}\right) - NDA_{i,t} \tag{2.8}$$

From the formula (2.8) it can be seen in the absence of earnings management practices, the amount TA = NDA, or in other words the amount of DA = 0. income increasing discretionary accrual Engineering indicated by DA positive value, and engineering income decreasing discretionary accruals indicated by the value of the DA negative.

Firm Size

Firm size is the scale at which can be classified as large and small companies in various ways, among others: total assets, total sales, total capital, market capitalization, log size, the value of the stock market, and others. Groupings of companies on the basis of the scale of operation (large & small) can be used by investors as one of the variables in determining investment decisions (Siregar and Rahmat Saleh, 2010).

According to [10] Hartono and Jogiyanto (2013: 422) firm size can be proxied by the logarithm of total assets. The natural logarithm (Ln) is used to refine the assets, the firm size is formulated as follows:

$$ukuran\ perusahaan = \ln Total\ Assets \qquad (2.13)$$

Framework of Thinking

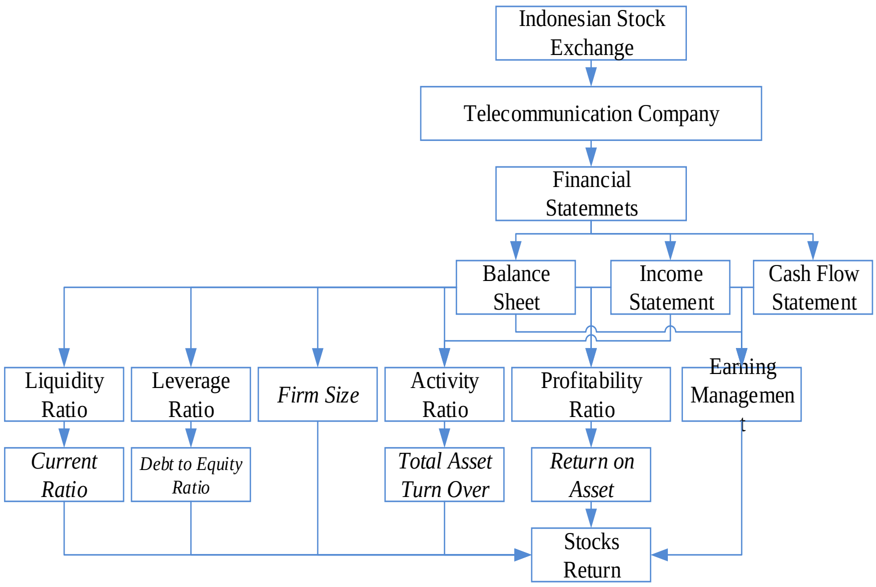

Figure 1. Framework of Thinking

III. RESEARCH METHODOLOGY

Characteristics of the Study

The research method used by writer is a quantitative method and have a goal as descriptive verification study that is causality. The quantitative method is a method of research that is based on the philosophy of positivism, is used to examine the population and the particular sample, the sampling technique is generally done at random, data collection using research instruments, analysis of quantitative data / statistics with the aim of testing the hypothesis that has been set.

Descriptive study was be able to explain the characteristics of the variables examined in a situation. The study also included verification research aimed at finding possible causes of one or more of the problems studied and to verify the correctness of the data collection and the results of previous studies.

Operational Variables

Variabel	Concept
Earning Management (X_1)	Components accrual managerial engineered by utilizing the freedom and flexibility in the use of estimates and accounting standards [20] (Sulistyanto, 2008:164)
Liquidity Ratio (X_2)	The ratio indicates the amount of current liabilities guaranteed by the payment of current assets [7] (Hidayat, 2010:120)
Leverage Ratio(X_3)	Debt ratios are illustrated by a comparison between the entire debt with the company's own capital [13] (Kasmir, 2010:112)
Activity Ratio (X_4)	The ratio shows the overall effectiveness of the company in using assets to create sales and profit [4] (Fahmi, 2012:80)
Profitability Ratio (X_5)	The ratio gives a measure of the profitability of the company because it shows the effectiveness of management in using assets to generate revenue [13] (Khasmir, 2010:115)
Firm size (X_6)	A scale which can be classified as large and small companies with total assets. Groupings of companies on the basis of the scale of operation can be used by investors as one of the variables in determining investment decisions
Stock Return (Y)	Stock returns is one of the factors that motivate investors to invest and also a reward for the courage of investors to bear the risk on its investments[21](Tandelilin, 2010:102)

Research Stages

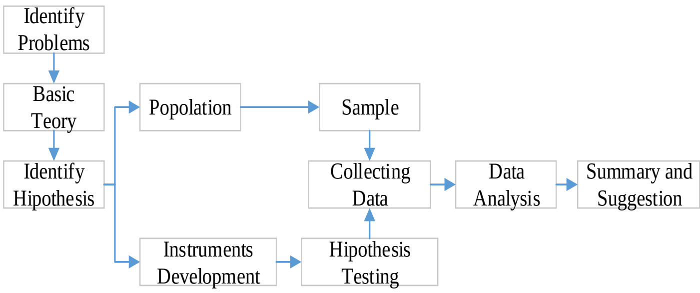

Figure 2. Research Stages

Population and Sample

The population in this study is a publicly traded company and is listed on the Indonesia Stock Exchange (BEI) in 2010-2014 as many as six companies engaged in the field of telecommunications, namely PT. Bakrie Telecom Tbk., PT. XL Axiata Tbk., PT. Smartfren Telecom Tbk., PT. Inovisi Infracom Tbk., PT. Ooredoo Indosat Tbk, and PT. Telekomunikasi Tbk. This study uses financial statements for 2010-2014 performance. As for the sampling method used in this research is purposive sampling.

Data Collection

The data used in this research is secondary data panel. Secondary data is needed in this research are:

a) Annual financial statements audited of telecommunication company that went public on the Stock Exchange which is used to determine the values of variables and an explanation for 2010-2014 which includes a cash flow statement, income statement and balance sheet through the site www.idx.co.id.

b) The value data DA, CR, DER, TAT, ROA and Firm size that has been processed in the company's annual report that the object of research.
c) Both the telecommunications company's stock price in the annual period for calculating the value of stock returns.
d) Previous research that supports this research, can take the form of journals, thesis, essay or article.
e) Books that support this research.

While the method of data collection by the author in this study is the Documentation and Library Studies

Technical Analysis Data

Data analysis technique of this research is quantitative analysis using descriptive statistical calculation technique. The analytical method used in this research is panel data regression model. Data processing techniques carried out with the help of computer technology is Microsoft Excel and use the application program eviews version 8 and SPSS version 22.

IV. DISCUSSION

The Growth of Each Variable

- The growth of Earning Management Period 2010-2014

DA which is positive due to increasing income and DA technique is negative due to the technique of decreasing income. It can be concluded that the telecommunications companies tend to use techniques Decreasing Income, which the company considers to be pessimistic about the profit earned in the future. So do earnings management to shift income of the current period to the next.

- The growth of Liquidity Ratio Period 2010-2014

The increase in CR due to the increase in cash and cash equivalents which also resulted in an increase in current assets is greater than the sum of short-term debt. While the decline in CR due to declining cash, supplies or increase in current liabilities of the company.

- The growth of Leverage Ratio Period 2010-2014

The increase in total debt due DER larger than the company's capital, which means the company uses debt to finance activities is quite high. These debts are used to support long-term growth of the company to generate profit. While declining DER shows that the company is better in the provision of funds and the use of short-term debt and long term.

- The growth of Activity Ratio Period 2010-2014

Improved TAT because the company better utilize its assets in increasing sales, higher sales are influenced by consumer demand or an increase in the selling price. While decreasing TAT caused by the rate of increase of operational costs so the company is required to increase its sales / reduce unproductive assets.

- The growth of Profitability Ratio Period 2010-2014

ROA increase in value due to the increase in net income from increased sales and an increase in total assets. The decline in ROA or minus worth due to some companies experiencing losses or experiencing operating expenses are higher than income earned.

- The growth of Firm Size Period 2011-2014

The average value of firm size telecom companies has increased every year this is due to increasing the amount of assets in each company.

- The growth of Stock Return Period 2010-2014

Rise and fall of the stock return is caused by the movement of the stock price. The highest value of stock returns in 2010 as the average price of the company's shares are high enough means companies can benefit shareholders. While the value of the lowest stock returns in 2013 due to unfavorable economic conditions, falling demand for goods / services, the number of shares sold and the rupiah exchange rate would trigger a fall in stock prices which result in low return stock.

Descriptive Statistic

Table 1. Statistic Descriptive

Periode	DA	CR	DER	TAT	ROA	SIZE	Rt
Mean	-0,00000	0,70908	-0,24817	0,38091	-0,01372	30,71363	0,54019
Median	-0,00273	0,53127	1,32617	0,37124	0,01545	30,93612	0,02315
Max	0,09662	2,40361	4,52656	0,69268	0,16488	32,58559	14,6875
Min	-0,11672	0,02513	-38,52513	0,07761	-0,37837	27,74651	-0,92126
Range	0,21334	2,37848	43,05169	0,61507	0,54325	4,83908	15,60876
St.dev	0,04632	0,57594	7,80066	0,20124	0,16304	1,28148	2,71994

Result of Research

<u>Testing Model</u>

Chow Test

Chow test (likelihood ratio) is enabled to determine whether the panel data to be processed should be estimated using the common / pooled effect or fixed effect. Summary of test results are presented in the following table:

Table 2. Fixed Effect Test

Redundant Fixed Effects Tests
Pool: INTAN10FIX
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.598583	(5,17)	0.0078
Cross-section Chi-square	24.809180	5	0.0002

In the table above, it can be seen prob-Chi-Square cross section of 0.0002 and less than the significance level of 5%, indicating that the value prob (p-value)> 0.05 so that the decision of the chow test results is to reject H0 with In other words the fixed effect model is better used than commont effect.

Hausman Test

Hausman test is done to determine the type of model used in panel data regression whether it is better to use random effects or fixed effect. In this research, random effect model can not be used because the number of companies (cross section) with a number of independent variables have the same number of 6, while the random effect can only be used when the amount of data cross section more than the number of independent variables [23] (Winarno: 2015 , 9:17).

Panel Data Regression Equations

Panel data regression equation for this study are as follows:

$Y_{i,t} = 142{,}2393 + intercept\ cross\ section + 1{,}861253\ X_{1i,t} - 4{,}42677\ X_{2i,t} + 0{,}118390\ X_{3i,t} - 13{,}38437\ X_{4i,t} + 12{,}64119\ X_{5i,t} - 4{,}33058\ X_{6i,t}$ Where:

Y : Stock Price
X1 : Earnings management is proxied by discretionary accruals (DA)
X2 : The liquidity ratio is proxied by the current ratio (CR)
X3 : The leverage ratio is proxied by debt to equity ratio (DER)
X4 : ratio of activity proxied by total asset turnover (TAT)
X5 : Profitability ratios are proxied by return on assets (ROA)
X6 : Firm size proxied by size

Hypothesis Testing

1. F Test (Simultaneous)

F test was conducted to test whether the independent variables jointly affect the dependent variable. Significance level (α) which is used by 5%.

Fcount 8.748899> of the value of Ftable (2.549) and is the rejection region of H0, then the 95% significance level was decided to reject H0 and accept Ha. The results showed that simultaneous profit management, liquidity ratios, leverage ratios, activity ratios, profitability ratios and firm size simultaneously significant effect on stock returns.

2. T Test (Partial)

The t test shows how far the influence of the independent variables individually in explaining the variation of the dependent variable is the stock return whether significant or not

a. Hypothesis I (Effect on Stock Return and Earning Management)

tcount amounted to 0.155058 no reception area H01, then with a significance level of 95% decided to accept the H01. The results show that earnings management has no significant effect on stock returns.

b. Hypothesis II (Effect on Stock Return and Liquidity Ratio)

tcount of -3.920762 no rejection region H02, then with a 95% level of significance was decided to reject H02 and receive Ha2. The results showed that the liquidity ratio has a significant effect on stock returns.

c. Hypothesis III (Effect on Stock Return and Leverage Ratio)

tcount amounted to 2.032077 no reception area H03, then with a significance level of 95% decided to accept and reject H03 HA3. These results show that a leverage ratio does not have a significant effect on stock returns.

d. Hypothesis IV (Effect on Stock Return and Activity Ratio)

tcount of -2.539797 no rejection region H04, then with a 95% level of significance was decided to reject H04. The results showed that the TAT has a significant effect on stock returns.

e. Hypothesis V (Effect on Stock Return and Profitability Ratio) tcount amounted to 3.186071 there are areas rejection H05, then with a 95% level of significance was decided to reject H05 and receive HA5. The results showed that the profitability ratios have a significant impact on stock returns.

f. Hypothesis VI (Effect on Stock Return and Firm Size)

tcount of -3.355402 no rejection region H06, then with a 95% level of significance was decided to reject H06 and receive Ha6. The results show that firm size has a significant effect on stock returns.

Determination Coefficient

R-squared value obtained is equal to 0.8498740. The results show that earnings management, liquidity ratios, leverage ratios, activity ratios, profitability ratios and firm size simultaneously giving the effect of 84.99% on stock returns, while the remaining 15.01% is the influence of other factors or variables not investigated.

V. SUMMARY

Based on the analysis and discussion that has been done in the previous chapter, it can be concluded as follows:

1. The development of earnings management, liquidity ratios, leverage ratios, activity ratios, profitability ratios, firm size, and the telecommunications company stock returns during the 2010-2014 period are translated as follows:
   a. The development of earnings management proxied by discretioner accruals (DA) during the study period is positive and negative.
   b. The development of liquidity ratios, leverage ratios, activity ratios, profitability ratios and stock returns fluctuated over the study period.
   c. The development firm size over the study period has increased from year to year.
2. Effect of earnings management, liquidity ratios, leverage ratios, activity ratios, profitability ratios and firm size to return stock at the telecommunications company has a significant influence on stock returns period 2010-2014.
3. The results of the partial hypothesis testing by t-test is as follows:
   a. Earnings management does not have a significant effect on stock returns telecommunication companies 2010-2014.
   b. The liquidity ratio has a significant influence in a negative direction to return stock telecommunications company 2010-2014.
   c. The leverage ratio does not have a significant effect on stock returns telecommunication companies 2010-2014.
   d. Activity ratio has significant influence in a negative direction to return stock telecommunications company 2010-2014.
   e. Profitability ratios have significant influence with a positive direction to return stock telecommunications company 2010-2014.
   f. Firm Size has a significant influence in a negative direction to return stock telecommunications company 2010-2014.

VI. SUGGESTION

Based on the conclusion of the study, the advice given is:

1. For Investor
   It is advisable for investors who invest in the more expensive telecom companies mainly fundamental factors, such as liquidity ratio, activity ratios, profitability ratios and firm size

because this research have a proven ability in predicting the ability of return the results of investing in stocks. In addition, investors should not only pay attention to internal factors of the company, but also macro-factors such as interest rates, inflation, economic factors, and the exchange rate.

2. For Academics

a. This study still has limitations earnings management and financial ratios because only four ratios use ie CR, DER, TAT, the ROE and firm size. Therefore, to study further recommended to add other financial ratios as well as other factors besides financial ratios.
b. The period used in this study is limited to companies that went public on the Stock Exchange in the year 2010-2014, for further research is recommended to add the study period taking into account the economic conditions and the time span of the study.
c. The object of research is a telecommunications company listed on the Stock Exchange of only six companies so it is advisable to take samples by an amount more or differently to get maximum results.

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