Universitas Muhammadiyah Purwokerto

Review of Applied Accounting Research
https://jurnalnasional.ump.ac.id/index.php/RAAR

THE EFFECT OF EARNING VOLATILITY, INCOME SMOOTHING AND EARNING PERSISTENCE ON EARNINGS QUALITY

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RAAR | Review of Applied Accounting Research

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ABSTRACT

This study aims to examine the effect of earnings volatility, smoothing earnings and earnings persistence. The independent variables used in this study are earnings volatility, income smoothing and earnings persistence. The dependent variable used in this study is earnings quality. The method uses secondary data in annual reports or financial reports that have been published by Islamic banking companies listed on the Indonesia Stock Exchange for the period 2016-2019. The sampling technique used in this study was purposive sampling, while the analysis used in this study was multiple regression. The results of hypothesis testing showed that earnings volatility has a positive effect on earnings quality. Income smoothing has a positive effect on earnings quality. Earnings persistence does not affect earnings quality.

Keywords: Earning Volatility, Income Smoothing, Earning Persistence and Earning Quality.

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh volatilitas laba, perataan laba, dan persistensi laba. Variabel bebas yang digunakan dalam penelitian ini adalah volatilitas laba, perataan laba, dan persistensi laba. Variabel dependen yang digunakan dalam penelitian ini adalah kualitas laba. Metode tersebut menggunakan data sekunder berupa laporan tahunan atau laporan keuangan yang telah dipublikasikan oleh perusahaan perbankan syariah yang terdaftar di Bursa Efek Indonesia periode 2016-2019. Teknik pengambilan sampel yang digunakan dalam penelitian ini adalah purposive sampling, sedangkan analisis yang digunakan dalam penelitian ini adalah regresi berganda. Hasil pengujian hipotesis menunjukkan bahwa volatilitas laba berpengaruh positif terhadap kualitas laba. Perataan laba berpengaruh positif terhadap kualitas laba. Persistensi laba tidak berpengaruh terhadap kualitas laba.

Kata kunci: Volatilitas Laba, Perataan Laba, Persistensi Laba dan Kualitas Laba.

INTRODUCTION

Earnings quality is an assessment of a earnings that can be obtained repeatedly, can be controlled and can describe the real profitability of the company. Earnings quality is a major concern for users of financial statements for investment purposes and contractual purposes. Information about company earnings must be of high quality to support quality investment decisions. If the earnings information is not of high quality, investors can invest in companies with high profits but low quality. The method used to determine quality earnings is to take measurements that really have power (Zdulhiyanov, 2015).

Earnings quality in a company is very necessary. Earnings quality is earnings in financial statements that reflect the company's actual financial performance. Investors, potential investors, financial analysts and other users of financial information must know the true quality of earnings (Sukmawati, 2014).

Earnings growth from the company is important for internal and external parties of the company.One of the main goals of the company is to get maximum earnings. The ability of company management in determining policies concerning the company's operational activities plays an important role in increasing company earnings. Companies by maintaining earnings growth so that they can compete with other companies and companies can find out a picture of the company's performance with earnings (Agustina, 2016).

LITERATURE REVIEW

Agency Theory
Agency theory is a theory that forms the basis of the relationship between the owner (principal) and the manager (agent). According to Jensen and Meckling (1987) the relationship between the owner (principal) and the manager (agent) occurs because of a contract in which the manager (agent) is asked to perform services on behalf of the manager (principal) as well as giving some authority to make decisions to the manager (principal). The manager (principal) provides facilities and funds to manage the company in accordance with what is mandated by the shareholders as well as providing periodic reports to the principal regarding the business that is running it.

Signal theory (Signaling Theory)
Signal theory was first coined by Spence (1973) in a study entitled Job Market Signaling. This theory involves two parties, namely insiders such as managers who act as parties who provide signals and outsiders such as investors who act as party investors who receive the information. Spence said that by providing a condition or signal, management tries to provide relevant information that can be used by investors. Then, the investor will adjust his decision according to his understanding of the signal.

According to Chandralin (2003), quality accounting earnings are accounting earnings that have little or no perceived noise and can reflect the company's actual financial performance. This is also confirmed by Hayn (1995). Perceived disturbances in accounting earnings are caused by transitory events or the application of the accrual concept in accounting.

Earnings volatility is the variation in the amount of earnings a company generates (Ghozali, 2012). Profit volatility is a business risk inherent in the operating activities of a company

explaining it as a business risk as a result of inefficient management practices (Khah and Shah, 2007). According to Couto and Rosa (2002), earnings volatility is important and can be an early indicator of earnings uncertainty and the potential for company failure or bankruptcy.

Income smoothing is a tool used by management to reduce the variability of income reporting sequences relative to several target sequences that are visible due to manipulation of pseudo (accounting) or real (transaction) variables (Koch, 1981). Income smoothing is defined as an attempt to reduce the amount of reported profit if the actual earnings is greater than normal profit and an attempt to increase the amount of reported profit if the actual profit is less than normal profit (Abripayu and Irene, 2011). Income smoothing is a management process to manipulation the timing of earnings or earnings reports so that what is reported looks stable (Fuddenberg and Tirole, 1995). Income smoothing is a method used by company management to reduce fluctuations in earnings from year to year by moving income from year to year with high income to less profitable periods (Belkauoi, 2011).

Earnings being a source of information in decision making for users of financial statements is accounting profit. So that the expected accounting profit is not only high but also must be persistent. Earnings persistence is profit that has the ability as an indicator of future earnings that the company generates repeatedly and sustainably. Meanwhile, unusual earnings are temporary and non-recurring earnings that cannot be used as an indicator for future earnings (Hayati, 2014).

FRAMEWORK AND HYPOTHESIS

The dependent variable used in this study is earnings quality, while the independent variables used in this study are earnings volatility, income smoothing and earnings persistence. The relationship between the dependent and independent variables is described in the following framework:

Picture 1. Framework
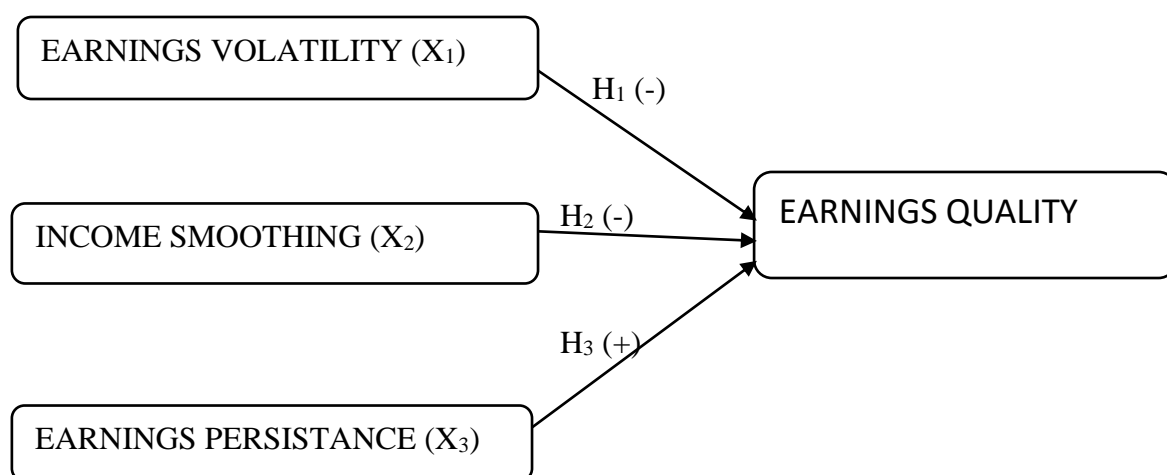
H1: The volatility of earnings has a negative effect on earnings quality.

Earnings volatility is the movement of increasing and decreasing profits that the company receives in each period (Mahardika and Wardani, 2014). If the profits earned in a period fluctuate high, the volatility of earnings will be high. If there is high earnings volatility,

the earned in the future cannot be predicted with certainty and the manager will not fully report so that the profit looks stable. This is in accordance with signal theory, namely the signal provided by managers to investors. The managers role is to share informational signals with investors. But volatility is in a rising state, managers give reports that do not match real or true earnings to investors. Doing so will result in signal or information errors. According to research conducted by Wijayanti and Diyanti (2017), Wahyuni et all (2020) and Utoro (2012).

H2: Income smoothing has a negative effect on earnings quality.

Inome smoothing is an action taken by managers to increase or decrease profits so that profits look stable. This is done so that the company looks good and has a stable profit in the eyes of investors. This is in accordance with agency theory which states that there is a conflict of interest between the principal and agent. With management intervention in carrying out income smoothing to reduce profits when company profits increase in size and increase company profits when company profits decrease. According to research conducted by Laela (2012), Wijayanti and Diyanti (2017) and Wahyuni et all (2020).

H3: Earnings persistence has a positive effect on earnings quality.

According to Penman and Zhang (2002), earnings persistence is earnings that can be used as an indicator of future earnings. Persistence of sustainable earnings is stated as profit having high quality and if unusual profit is declared as low quality profit. This is in accordance with agency theory, namely company managers can report profits to investors correctly without any manipulation. Earnings persistence reflects the correct income statement and is able to provide an overview of the company's future earnings. This reflects that management is able to report true earnings according to what the company earns. Then earnings persistence has a positive effect on earnings quality. According to research conduction by Jang et all (2017), Rizqi et all (2020) and Henryanto Wijaya (2020).

METHOD

The sample used in this study is a sharia banking company listed on the Indonesia Stock Exchange for the period 2016-2019. The sampling technique in this data used purposive sampling, namely the technique of determining the sample by setting certain considerations and criteria. The sample selection criteria in this study are as follows ;

a. Sharia banking company listed on the Indonesia Stock Exchange.

b. Islamic banking companies that issue and report financial reports or annual reports from 2016-2019 in which data is used in the research.

c. Companies that have the complete information needed in this study are earnings volatility, income smoothing and earnings persistence on earnings quality.

d. Financial reports reported by companies from 2016-2019 successively.

The classic assumption tests used in this research are normality test, multicollinearity test, heteroscedasticity test and autocorellation test.

a. Normality test

The normality test aims to determine whether in the regression model, confounding or residual variabels have a normal distribution (Ghozali, 2011).

b. Multicollinearity test
Multicollinearity test aims to test whether the regression model found a correlation between independent variables (independent). A good regression model should not have a correlation between the independent variables (Ghozali, 2011).

c. Heteroscedasticity test
The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance and residual from one observation to another (Ghozali, 2011).

d. Autocorellation test
The autocorellation test aims to test whether in the linear regression model there is a corellation between confounding errors in period t with errors in period t-1 (before) (Ghozali, 2011).

Multiple regression analysis is a model in which the dependent variable is a linear function of several independent variables. Multiple linear regression is useful for examining the effect of several correlating variables with the tested variable. This analysis technique is needed in various decision making in both management and scientific policies.

RESULTS AND DISCUSSION

1. **Results**
   a. **Descriptif Statistik Analysis**

Table 1. Descriptive Statistics Test Results

N		Minimum	Maximum	Mean	Std. Deviation
Earnings Volatility	52	-33,360	7,767	-1,17102	6,291238
Income Smooting	52	-2.127.057.000	1.858.166.531	-191.675.062	571.398.880
Earnings Persistence	52	-968.851.297	1.399.634.000	174.697.821	368.347.971
Earnings Quality	52	-68,750719	53,303038	-0.38894398	12,29037486

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Valid N (listwise)	52				

Source: Data processed in 2020

The lowest value is -33.36 owned by Bank Jabar Banten Syariah Tbk in 2016. As well as the highest value of 7.767 owned by Bank Syariah Mega Tbk in 2016. While the mean is -1.17102 with standard deviation value of 6.291238, the value the mean is smaller then the standard deviation which indicates that the data used has a wide distribution or the deviation of the data is not good.

The lowest value is -2,127,057,000 owned by Bank Syariah Mandiri Tbk in 2018. As well as the highest value of 1,858,166,531 owned by Bank Jabar Banten Syariah Tbk 2016. While the mean -191,675.0612 with a standard deviation wich indicates that the data used has a wide data distribution or the data deviation is not good.

The lowest value is -96,885,297 owned by Bank Panin Syariah Tbk 2017. As well as the highest value of 1,399,634,000 owned by BTPN Syariah Tbk 2019. Meanwhile, the mean is 174,697,821 with a standard deviation of 368,347,971, the mean value is smaller than the standard deviation which indicates that the data used has a wide data distribution or the data deviation is not good.

The lowest value was -68.750719 owned by Bank Bukopin Syariah Tbk in 2017. And the highest value was 53.303038 owned by Bank Bukopin Syariah Tbk in 2018. Meanwhile, the mean was -0.38894398 with a standard deviation of 12.29037486, the mean value smaller than the standard deviation which indicates that the data used has a wide data distribution or the data daviation is not good.

b. Normality Test Results

Table 2. Normality Test Results

	Unstandardized Residual	Information
N	47	
Kolmogorov-Smirnov Z	0,456	
Asymp. Sig. (2-tailed)	0,985	Passed the Immorality Test

Source: Data processed in 2020

Based on the diagnostic casewase test, it can be seen that in this study there are 5 outlier data and the number of final samples used in this study is 47 samples. The significance

value after the normality test returned to a value of 0.985> 0.05. Thus, it can be concluded that the research data is normally distributed.

c.   **Multicoleniarity Test Results**

Table 3. Multicoleniarity Test Results

Variable	Tolerance	VIF	Information
Earnings Volatility	0,596	1,677	Multicollinearity free
Income Smoothing	0,538	1,858	Multicollinearity free
Earnings Persistence	0,647	1,545	Multicollinearity free

Source: Data processed in 2020

The multicollarity test results on the variable earnings volatility, income smoothing and earnings persistence showed that there was no multicolearity symptom in the regression. This is indicated by the resulting tolerance value> 0.10 and the VIF value <10.00, so it can be concluded that the independent variables in this study do not significantly correlate with each other or are free from multicollinearity symptoms.

d. **Heteroscedasticity Test**

Table 4. Heteroscedasticity Test Results using the Glejser Test

Variable	Sig.	Information
Earnings Volatility	0,060	Heteroxide free
Income Smoothing	0,119	Heteroxide free
Earnings Persistence	0,966	Heteroxide free

Source: Data processed in 2020

Based on table 4, the results are significant values for all variables> 0.05. Thus it can be concluded that the research data used in this regression model does not occur heteroscedasticity symptoms.

e. **Autocorrelation Test**

Table 5. Autocorrelation Test

Model	DW	dL	dU	4-dL	4-dU	Result
1	1,465	1,3989	1,6692	2,6011	2,3308	There is no conclusion

Source : Data processed in 2020

Table 6. Runs Test

	Unstandardized Residual	Information
Asymp. Sig. (2-tailed)	0,077	Passed the Auto Correlation Test

Source: Data processed in 2020

Based on the run test in table 4.9, get the Asymp value. Sig. (2-tailed) 0.077> 0.05, which means there are no autocorrelation symptoms.

b. Multiple Liniear Regression Analysis Test Result

Table 7. Multiple Linear Regression Analysis Test Results

Coefficients^a					

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	0,132	0,028		4,803	0,000
	Earnings Volatility	0,011	0,004	0,465	2,628	0,012
	Income Smoothing	1,243	0,000	0,468	2,509	0,016
	Earnings Persistence	8,192	0,000	0,198	1,167	0,249

a. Dependent Variable: Profit Quality

Source : Data processed in 2020

The multiple linear regression equation that can be summarized in this study is as follows:

$$KL = 0,132 + 0,011\ VL + 1,243\ PL + 8,192\ PrL + e$$

c. F Test

Table 8. F Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0,227	3	0,076	3,499	0,023
	Residual	0,929	43	0,022		
	Total	1,156	46			

Source: Data processed in 2020

Based on table 8 above, it can be seen that Fcount is 3,499 with a significance value of 0.023 or Sig. <0.05. Then it can be concluded that the regression model

can predict the relationship between the independent variables and the dependency model.

d. **(R^2) Test**

Table 9. R2 Test

		Model Summary		
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0,443	0,196	0,140	0,147007654

Source : Data processed in 2020

Based on table 9, the results of the coefficient of determination obtained an Adjusted R Square value of 0.140, which means that 14% of the earnings quality variable can be applied by the variables of earnings volatility, income smoothing and earnings persistence, while the remaining 86% comes from other variables outside the regression model. Wijayanti and Diyanti (2017) who use corporate governance variables.

e. **T Test**

Table 10. T Test

		Coefficients[a]				
		Unstandardized Coefficients		**Standardized Coefficients**		
Model		**B**	**Std. Error**	**Beta**	**T**	**Sig.**
1	(Constant)	0,132	0,028		4,803	0,000
	Earnings Volatility	0,011	0,004	0,465	2,628	0,012
	Income smoothing	1,243	0,000	0,468	2,509	0,016
	Earnings Persistece	8,192	0,000	0,198	1,167	0,249
a. Dependent Variable: Earnings Quality						

Source: Data processed in 2020

2. Discussion

A. First Hypothesis Testing Results

Based on table 10, the results of the t-test analysis of the regression model show that the earnings volatility variable is obtained t count of 2.628 while the t table at the 0.05 significance level is 1.68023 So it can be seen that tcount> from ttable and a significance level of 0.012 <0.05 and has a regression coefficient value of 0.011. So it can be concluded that volatility has a positive effect on earnings quality. Thus, the first hypothesis which affects the volatility variable has a negative negative effect.

The results of descriptive analysis show that the average earnings volatility is large, with an average lower than the standard deviation, so it can be said that earnings volatility has a wide or poor distribution. However, in this study, earnings volatility can affect earnings quality. The results of this study are in line with research conducted by (Baskoro and Wardhani, 2014), (Defond and Hung, 2003).

1. **Second Hypothesis Testing**
    Based on table 10, the results of the t-test analysis of the regression model show that the income smoothing variable t count is 2.509, while the t table at the 0.05 significance level is 1.68023. So it can be seen that tcount> from ttable and a significance level of 0.016 <0.05 and has a regression coefficient value of 1.243. So it can be concluded that profit has a positive effect on earnings quality. Thus the hypothesis that the two variables that are detrimental to smoothing have a negative negative effect.

    The results of the descriptive analysis show that the average income smoothing in large studies, with an average value that is lower than the standard deviation, so it can be said that earnings have a wide or poor distribution. However, in this study, although the data distribution is not good, earnings can affect the quality of earnings. The results of this study are in line with research conducted by Wahyuni et al. (2020), Shubita (2015) and Andalawestyas (2019) which states that income smoothing has a positive effect on earnings quality.

2. **Third Hypothesis Testing**
    Based on table 10, the results of the regression model analysis show that the earnings persistence variable obtained t count of 1.167 while the t table at the 0.05 significance level is 1.68023. So it can be seen that t count <from t table and a significant level of 0.249. So it can be revealed that the persistence variable has no effect on earnings quality. Thus the hypothesis which states that persistence has a positive effect on earnings quality is rejected.

    The results of descriptive analysis show that the persistence of earnings in this study is low on average, with an average value that is lower than the standard deviation so that it can be said that persistence results in a wide or poor distribution of data, therefore earnings persistence does not have an impact on changes. earnings quality. The results of this study are in line with research conducted by Asha and Evi 2019, Syafrizal et al. 2019 and Apriliana 2017 which stated that earnings persistence has no effect on earnings quality.

CONCLUSIONS AND SUGGESTIONS

A. **Conclusion**
    Based on the results of the research that has been done, it can be taken as follows.
    1. Earnings volatility has a positive effect on earnings quality in Islamic banking companies listed on the Indonesia Stock Exchange (IDX) from 2016-2019.
    2. Income smoothing has a positive effect on earnings quality in Islamic banking companies listed on the IDX from 2016-2019.

3. Earnings persistence has no effect on earnings quality in Islamic banking companies listed on the IDX from 2016-2019.

B. Suggestions

Based on the conclusions and limitations that have been stated, the researcher can provide further research suggestions as follows:

1. Future research is expected to use corporate governance variables that can predict better research so that it shows a good effect.

2. Future research is expected to examine other sectors such as manufacturing companies that have good profits, to produce good research results.

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