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IMPACT OF THE CAPITAL STRUCTURE AND EARNING MANAGEMENT TO PRUDENCE: INFORMATION ASYMETRIS AS MODERATION VARIABLE

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ABSTRACT

The objective of this study is to analyse the influence of capital structure and profit management on prudence, as well as to analyze the asymmetric influences of information as a moderation variable on capital structures and profits management on accounting prudence. The method used is quantitative statistical analysis, using secondary data of the annual reports of companies listed on the Indonesian Stock Exchange in 2021-2022 sectors of consumer non-cyclicals and consumer cyclical. The results of this study found that capital structures have a significant positive influence on prudence, profit management has a significant negative influence upon prudence. Control variables such as profitability and corporate size have no significant negative influence on prudence. This research contributes to the literature on accounting prudence practices that information asymmetry can prove to be a moderation variable for capital structure and profit management versus prudence.

Keywords: *Prudence; capital; earning management; asymmetry.*

Introduction

In the midst of an increasingly complex financial world dynamic, cases of serious violations by the Office of Public Accounts (CAP) have become a major highlight. On 7 March 2023, the Financial Services Authority (FAT) issued a press release on a serious violation committed by the Public Accounts Office (PAC) in connection with the manipulation of financial statements, in violation of Article 39 letter b of POJK No. 13/POJK.03/2017. The CAP did not report an increase in the production of high-risk products carried out by shareholders. This case demonstrates the need for precautionary attitudes and principles in various companies in Indonesia. The relevance of this precautionary principle is also seen in BUMN, where, according to CNBC Indonesia on August 8, 2023, BOMN Minister Erick Thohir coordinated with the Ministry of Finance of RI in connection with difficult conditions and inability of some BUMNS to pay interest and bond items. In addition, in the transparency of the BEI information, one of the BUMns is unable to pay the 12th interest and the expiry of the sustainable bonds of Phase IV I of 2020 due on August 6, 2023. Based on the phenomenon, it is apparent that the implementation of the prudential principle in accounting is not optimally implemented by policymakers.

Businesses in the Consumer Cyclical and Consumer Non-Cyclical sectors are closely linked to the principle of prudence, both in conditions of recession and booming. During the recession, people's incomes declined so that spending on non-tree goods was the first to be cut. On the contrary, in times of economic boom, people are more likely to make purchases that they previously postponed, such as new household appliances, house renovations, or vacations. During the survey period, the tourism and hospitality industries experienced a significant decline in revenue due to travel constraints and the global recession. However, as the economy recovers and travel demand rises, companies in the sector are starting to see increased revenues and stock values. The phenomena of the Consumer Cyclical and Consumer Non-Cyclical sectors show the importance of understanding how economic conditions affect prudence actions. To maximize the value of the company and attract investment, companies in this sector must be able to navigate the challenges and opportunities that arise with the changes in the

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economic cycle. It encourages business actors to control the company in a way that maximizes both internal and external potential.

Previous research on the precautionary principle in accounting has produced diverse and complex findings. Previous studies have shown that the influence of leverage and profit management on prudence varies depending on the characteristics of the business sector and the country context. Salehi and Healthy (Salehi & Healthy, 2019) as well as Chouaibi and Belhouchet (Chuaibi & Belhouché, 2023), for example, found different results related to the impact of leverage on prudence. This variation indicates the presence of other factors to consider, such as information asymmetry that can moderate the influence of capital structures and profit management practices on prudence. In the context of agency and signal theory, information asymmetry becomes crucial because managers can use it to manage investor perceptions. The study aims to fill a gap in literature by analyzing the influence of capital structure, profit management, and information asymmetry moderation on accounting prudence in the cyclical and non-cyclic consumer sectors in Indonesia.

The agency theory explains potential conflicts of interest between owners and managers, while the signal theory emphasizes the importance of the signals that companies give to investors. In the context of prudence, companies can give positive signals through conservative accounting practices. Previous research has used various variables to measure prudence, such as opportunity growth, board size, enterprise complexity, and audit quality (Idrus et al., 2022). However, there are still gaps in the literature regarding the influence of capital structure, profit management, and information asymmetry moderation on prudence in the consumer goods sector in Indonesia.

Taking into account previous findings and the existing theoretical framework, this study aims to analyze the influence of Capital Structure and Profit Management on the value of Prudence with Information Asymmetry as a moderation variable. This research is expected to provide in-depth insights into accounting and management literature as well as practical guidance for corporate management in optimizing long-term value through the use of proper capital structures and the avoidance of adverse profit management practices. Corporate profitability and size are also used as control variables to consider the potential effects of capital structure and operational scale on the relationship (Rifqi dan Sasongko, 2023).

Research Methods

The method in this research is quantitative, using statistical calculations to find correlation values between the variables used. The data used in this research is secondary data obtained from www.idx.co.id as an annual report document. Populations used in this study are consumer cyclicals (cc) and non-cyclical consumers. (cnc). The sample method used is purposive sampling based on certain criteria, the sample is a CC and CNC company registered in IDX with a two-year period from 2021-2022.

The sample data used in this study is based on specified criteria, as follows:

Tabel 1. Sample Process CC & CNC periode 2021-2022

No	Sample Criteria	Totals
1	Company sector CC & CNC listing 2021-2022	251
2	Company sector CC & CNC yang tidak menerbitkan AR	(33)
3	Company sector CC & CNC suspend	(7)
4	Company sector CC & CNC delisting	(1)
Total companies meeting the criteria		210
Research Period		2
Volume of data: 210 x 2 years		420

Source: Data processed by researchers, 2024

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The measurement used for each research variable, i.e.:

1. Prudence

Prudence is an accounting principle that recognizes an increase in assets or a decrease in liabilities and costs under certain conditions, although not realized, if it meets the recognition criteria (Xi & Xiao, 2022).

$$\text{CONNAC} = \frac{(\text{NIO} + \text{DEP} - \text{CFO}) \times (-1)}{\text{Total Asset}}$$

2. Capital structure

Capital structure is a combination of equity and debt that a company uses to finance its operations, aimed at maximizing value and minimizing costs (Salehi & Healthy, 2019).

$$\text{Leverage} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

3. Profit Management

Profit management, is the manipulation of financial statements by management to certain financial results, often to meet performance goals or affect investor perceptions (Yuan et al., 2022).

$$\text{Stubben} = \begin{array}{c} \Delta ARit = \alpha + \beta 1\Delta Rit + (\beta 2\Delta RitSIZE) + (\beta 3\Delta RitAGEit) + \\ (\beta 4\Delta RitAGE\_SQit) + (\beta 5\Delta RitGRR\_Pit) + (\beta 6\Delta RitGRR\_Nit) + \\ (\beta 7\Delta RitGRMit) + (\beta 8\Delta RitGRM\_SQit) + Eit \end{array}$$

4. Information asymmetry

Information asymmetry, is a situation in which management has more information about the financial condition of a company than shareholders or investors (Rashidi, 2022).

$$\text{Volatilitas Sharpee} = \frac{\text{R.port} - \text{R.freerisk}}{\sigma\text{.port}}$$

5. Profitability

Profitability, is the ability of a company to generate profits from its operations, measured by ratio (Chouaibi & Belhouchet, 2023).

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}}$$

6. Size

The size of a company, is a large scale of how small a company can be classified according to a variety of ways among others by the size of revenue, total assets and total equity (Elhalaby et al., 2023).

$$\text{Ln Total Asset} = \text{Logaritma Natural (Total Asset)}$$

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Results

Results of statistical analysis of descriptions are presented in the table below:

Table 2. Result Of Descriptive Statistical Analysis

Variabel	N	Minimum	Maximum	Mean	Std.Dev
Prudence Accounting	420	-3.89900	1.96100	-0.02499	0.00200
Capital Structure	420	0.0010	101.8690	1.7029	0.6552
Earning Management	420	-99.35900	3.92600	-0.00001	0.84125
Asymmetris Information	420	0.0000	0.7180	0.3159	0.4002
Profitabilitas	420	-39.9450	0.9650	-0.2663	0.0810
Size	420	-39.9454	34.6770	20.0414	29.1695

Source: Data processed by researchers, 2024

Based on table 2, descriptive statistical analysis shows a total of 420 data analysed. Prudence in proxy is by Conservative accrual has an average value of -0.0249 where companies tested on the study are 2.5% faster doing loss recognition than profit, generally companies in this study are quite conservative in their financial reporting.

The capital structure projected by DAR has a value of 1,7029 or 170% in the context of this study so 420 companies included in the sample have 1.7 times the debt of their assets in running their operations. Profit management proxyed by change in net income through the stubben formula showing an average of -0.0001 or -0.001% indicates that the company studied performs very little negative profit management, where this reflects the reliability of financial statements.

Asymmetry The information projected by the stock price volatility showed a value of 0.3159 or 31.59% of the companies included in the sample showed moderate levels of information asymmetricity where there were differences in information between management and external parties but not extreme, which required improved transparency and disclosure of relevant information as well as material on the collateral report.

The profitability of the proxy with the return on assets in the survey had an average value of -0.2663 or -26,63% indicating that the company used as a sample in this survey was experiencing losses. The size of the company proxyed with the natural logarithm of total assets has an average value of 20.0414 indicates that the company used in the survey sample is a large company that has the complexity of financial reporting and the need for a rigorous accounting system as well as much more complete disclosure.

The normality test used is Shapiro Wilk's transformed resulting in a value of 0.8241 > of 0.05 out of a total of 420 data, so the data is categorized as normal. The multicolinerity test in this study obtained a VIF value of < 10 for each variable so that the multicolinearity test passed. The autocolorization test using the durbin watson test obtained a dw value of 1.9664 based on the durwin watsons table, so the autocolloration test in this study was declared to pass the test. The test results are using the Rstudio tool.

The table below is a correlation matrix that shows the relationship between various variables: y, x1, x2, z, c1, c2, zx1, and zx2. Correlation is the measure of the extent to which two variables change together. Correlation values range from -1 to 1. Value 1 indicates a perfect positive correlation, value -1 shows a perfect negative, and value 0 indicates no correlations.

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Table 3. Correlation Test Result

	PRD	CAP	EAR	ASIM	ROA	SIZE	CAPASIM	EARASIM
PRD	1							
CAP	0.1189	1						
EAR	-0.0071	-0.0020	1					
ASIM	0.0488	-0.0501	0.0179	1				
ROA	-0.0071	-0.0124	0.0989	0.1746	1			
SIZE	-0.0625	-0.0860	-0.0004	0.0859	0.0182	1		
CAPASIM	0.0663	0.8907	-0.0041	0.0780	-0.0220	-0.0647	1	
EARASIM	0.0040	-0.0063	0.9946	0.0300	0.1027	-0.0063	-0.0075	1

Main Diagonal: All values on the main diagonal are 1.0000 because each variable has a perfect correlation with itself. Correlation between variables: (1) y and x1: Correlations between y and X1 are 0.1189, indicating a weak positive relationship.(2) Y and X2: The correlations of Y and x2 are -0.0071, indicating virtually no relationship between Y andX2. (3) Y and Z: The correlation of Y to Z is 0.0488, indicating very weak a positive relationship. (4)y and C1: The correllations of y to C1 are -0. 0071, showing almost no relation between Y to C1. (5) Y and C2: The correspondence of y and C2 is -0.0625, indicating extremely weak negative relations. (6) y and Zx1: The correspondance between y to Zx1 is 0.0663, showing very weaker positive relations.

The regression result for the model in this study obtains the coefficient value shown in table 4 below:

Table 4. Linear Regression Test Result

Model	Estimate	Std.Error	t	Sig.
I (Constant)	-0.0670159	0.0384070	-1.745	0.08175
Capital Structure	0.0100884	0.0033090	3.049	0.00245*
Earning Management	-0.0452768	0.0217160	-2.085	0.03769*
Asymmetris Information	0.1617144	0.1025382	1.577	0.11554
Capital Structure *Asymmetris Information	-0.0205212	0.0094508	-2.171	0.03047*
Earning Management *	0.1478398	0.0710312	2.081	0.03802*

Asymmetris Information				
Profitability	-0.0029853	0.0058763	-0.508	0.61170
Size	-0.0009370	0.0009148	-1.024	0.30633
F		0.2471		0.01259
Adjusted R-squared		0.02591		

*Sig: 0.05

Source: Data processed by researchers, 2024

Based on the regression table above then the dual linear model that can be written as follows: PR = -0.067 + 0.010CS – 0.045EM + 0.1617AI – 0.0205(CS*AI) + 0.1478(EM* AI) - 0.0029PR – 0.0009SZ + e The prudence accounting value in this study is equal to the constant value in table 4 of -0,067, where the value of capital structure has a significant positive influence on prudence Accounting of 0.0100. Earning management in this study had a significant negative influence on prudence accounting of -0.0452, for asymmetris information in this research obtained a non-significant positive influence of prudence Accounting of 0.1617.

Profitability here is controlled against prudence accounting obtaining a non-significant negative influence result against prudance accounting with a value of -0.0029, as well as with company size having a non - Significant Negative influence on prudence Accounting with the value of -0.0009. The statistical value of f in this study obtained a significant value of 0.01259 < 0.05 gives an idea that the variable in the study has an accurate regression model. Adjusted R-squared of 0.02591 or 2.5% stated that the study could still be explained by another free variable of 97.5%.

Discussing

1. Impact of Capital Structure on Accounting Prudence

This research concludes that the capital structure has a significant positive influence on accounting prudence. Capital structure with a considerable debt value makes managers more careful in policymaking and decision making in the financial statements to be formed, managers will be more cautious about recognition of income and profits to reduce the risk of large losses. Positive values from statistical calculations indicate that, the greater value of the capital structure of his debt will make managers behave very carefully. The signal theory in this case is precisely entering into a situation where the capital structure is larger than the debt, which gives a signal to management to be careful in making decisions and decisions in financial reporting. This study is in line with Silva et al (Silva et al., 2019) who stated that capital structures have a significant positive impact on accounting prudence, this study is also in accord with Abbas and Hidayat (Abbas & Hidayad, 2022) that capital structure has a significant negative effect on accountancy prudence.

2. Information asymmetry moderates capital structure versus accounting prudence

This research produces empirical evidence that information asymmetry can moderate weakly against capital structures in its connection with accounting prudence. Asymmetry of information will make management obtain ineffective information about policymaking in the capital structure so that management will be cautious in the formulation of the company's financial statements. Based on the test results calculated can be seen the influence between capital structure on accounting prudence when information obtained by outsiders minin signals manager hiding information, this is in line with the agency theory.

The more reliable information obtained will make the outside more cautious in investing so that the principle of mortality can be implemented optimally. This result is consistent with the research of Shehata and Rashed (Shehata & Rashes, 2021) and Princess, Mukhzarudfa and Yudi (Putri et al., 2021) that information can influence managers in the principle of prudence when the indicated capital structure consists of considerable debt.

3. The impact of profit management on accounting prudence

This research produces empirical evidence that profit management proxy with profit growth Stubben's method of calculation (Stubben, 2010) has a significant negative impact on accounting prudence. Profit management practices will make managers not be careful in pursuing their expensive corporate governance. Accounting is the opposite of profit management practices by managers, the higher the profit management practice carried out, the lower the accounting prudence applied by the managers.Based on the calculated test results obtained significant negative results between profit management and accounting prudence principles, this is in line with the agency theory.

This study sees that managers are still running profit management practices for certain purposes so making accountancy prudence practices are not performed optimally, specific goals implemented by these agents which must be avoided in order to implement its trustworthy corporate governance. This result is in line with Haque's (Haque, 2019) study that profit management influences the accounting principle of mortality, research by Nurmansyah, Astuti and Assih (Nurmansyah et al., 2019) also states profit management has an influence on the principles of accounting mortality.

4. Information asymmetry moderates profit management versus accounting prudence

This research produces empirical evidence that information asymmetry can moderate profit management in its connection with accounting prudence. Asymmetry of information can provide gaps for managers in the implementation of profit management practices, so the principle of mortality cannot be implemented optimally by corporate governance.

Based on the calculated test results obtained positive influence signature information asymmetric with profit management versus accounting prudence, this is in line with the theory of agents. This research finds that when the information is only in the possession of a particular party will make profit management practices higher and higher, which leads to the principle of mortality pursued by the company will be lower and lower due to the presence of a specific purpose by the management. This result is in line with the Ahmed study (Ahmed, 2020) which states that there is an influence of proper information with profit management practices on accounting prudence, research by Ismail and Obiedallah (Ismail & ObiedAllah, 2023) also states that information results are important in counteracting profit management practice by certain parties.

5. Profitability control prudence accounting

This research produces empirical evidence that profitability proxyed with return on assets has no significant impact on accounting prudence. Prudence practice is not affected by how much profit the company generates. Based on the test results obtained that the negative value of profitability so in this study profitability does not control accounting prudence. This result is in line with research by Ramadhanti et al. (Ramadhanti and al., 2021) that negative profits are unable to exercise control over accounting prudence practices, as this is consistent with the theory of signals, negative profit is a very strong signal for the company as well as management within it to make decisions and policies.

6. Size control prudence accounting

This research produces empirical evidence that the size of the company that is proxyed with the total assets has no significant influence on the prudence of your accounting. Prudence practice is not affected by how big a company is. Based on the test results obtained under the negative value of the size of the company produced on this study is unable to control accounting prudence. This result is in line with the research by Elhalaby et al. (Elhalaby and al., 2023) that the growing corporate size makes the practice of prudence suppressed by certain interests so

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that it is incapable of exercising control over accounting prudence practices, this is in accordance with the theory of the agency where within a company will be controlled by agents with specific interests.

Conclusion

Based on an analysis of 420 companies, average accounting prudence values show a 2.5 percent faster recognition of losses than profits, which shows prudence in reporting. The capital structure shows a 1.7-fold debt ratio to an asset. Negative profit management is minimal, reflecting the reliability of financial statements. Moderate information asymmetry requires increased transparency. Companies suffer average losses of -26.63% and are generally large companies with high reporting complexity.

From this research it can be concluded that capital structure, profit management, and information asymmetry play a very important role in influencing accounting prudence. Capital structures with greater debt provide signals for caution, while profit management tends to have a negative impact on caution practices. Information asymmetry moderates the relationship between capital structure and profit management with accounting prudence. Although corporate profitability and size do not significantly affect accounting prudence, the findings highlight the importance of considering these factors in accounting decision-making. In conclusion, an in-depth understanding of the interaction between these factors can help managers maintain the precautionary principle in financial statements in the midst of complex business dynamics.

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