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The Influence Of Financial Distress, Sustainability Reporting, Earnings Management On Stock Return

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ABSTRACT

This study aims to analyze the influence of financial distress on stock return, the influence of sustainability reporting on stock return, and the influence of earnings management on stock return. The population in the study is all companies in the banking sub-sector based on IDX data in 2023 with a total of 47 companies. Meanwhile, the research sample is 41 companies with purposive sampling techniques. A total of 123 research observations consisting of 41 companies during the 2021-2023 period. The study finds that financial distress and earnings management significantly affect stock return. While sustainability reporting does not have significant effect on stock return.

INTRODUCTION

Stock investment is one of the investment options that many Indonesian people choose. Stock returns are influenced by stock price movements. There are several things that affect stock prices that need to be understood and considered before starting to invest in stocks of a company.

In Indonesia, the stocks of banking sector companies provide good returns as quoted from kompas.com on January 2, 2024, which can be seen from the stocks of banks that recorded positive returns with high total returns year on year. PT Bank OCBC NISP Tbk (NISP) became the bank with the highest return on shares throughout 2023 by reaching 69.94 percent. This is also followed by PT CIMB Niaga Tbk (BNGA) in second place with a return of 56.32 percent throughout 2023.

One of the factors that needs to be considered is the company's financial performance and the company's going concern. Companies need to be committed to implementing sustainable business strategies that have an impact on environmental, social, and corporate governance aspects that will have an impact on the company's sustainability.

Investors may consider investing in shares of a company based on the valuation of the company's financial statements. However, investors' assessment of the company's financial statements can be biased if there is a modification of the financial statements made by management (Istiqomah & Adhariani, 2017). The act of modifying financial statements so that they are in accordance with the wishes of the management is known as earnings management. Earnings management itself can be defined as the act of selecting accounting policies to achieve certain earnings reporting objectives (Scott, 2011).

Financial distress is a condition where the company's finances are in an unhealthy state or crisis that begins with liquidity difficulties where the company has difficulty fulfilling its obligations to creditors (Bachmid, et al. 2021). Financial distress can significantly affect a company's performance and a company's ability to implement sustainability practices effectively.

Companies need to be committed to implementing sustainable business strategies that have an impact on environmental, social, and corporate governance aspects that will have an impact on the company's sustainability. One form of commitment from the company in implementing a sustainability strategy is by publishing a sustainability report. The social and environmental responsibility report contained in the sustainability report can be used by the company as proof that the company has carried out social responsibility (Tarigan & Semuel, 2014). Research shows that companies that are actively involved in sustainability reporting tend to experience better financial results, as these practices can improve company reputation and stakeholder trust (Weber, 2017; Buallay, 2019). Sustainability reporting is associated with improving financial performance in various sectors, especially the banking industry.

The quality of sustainability reports that provide clear, accurate, and comprehensive information about a company's sustainability practices are more likely to positively influence investor perceptions and impact stock returns (Oncioiu et al., 2020; Ching et al., 2017). Conversely, low-quality reporting can lead to skepticism among investors, especially in the banking sector, where trust is paramount.

LITERATURE REVIEW

Signaling Theory

Signal theory was first proposed by Spence in 1973 which concluded that the relevant information provided by the owner of the information can be used by the receiver so that the receiver will adjust his behavior according to the intended signal (Putri & Naibaho, 2022).

Signaling theory is an action taken by company management that provides investors with instructions on how management views the company's prospects.

Agency Theory

According to Bachmid et al. (2021), in general, owners and investors want high profits, so managers who have direct responsibility must meet these expectations. If these conditions are difficult to achieve, managers will do various ways to make the company's financial condition look good by doing things that are morally risky.

Stock Return

Stock return is the rate of return that can be in the form of profits or losses received by investors over a certain period (Yap & Firnanti, 2019). Based on Wulandari & Suwasono (2018), stock return is the profit obtained from stock ownership on investments made by investors consisting of dividends and capital gains/losses.

Financial Distress

Financial distress is a condition where there is doubt about the existence of the company in the future due to financial difficulties (Nuswantara, et. al., 2023). According to Kewal, et. al. (2020), if the company is in bankruptcy or experiencing financial difficulties, it will cause investors to shift their investment to other companies. According to signal theory, financial difficulties will give a negative signal to investors so that investors will withdraw their investment from the company and cause the company's stock price to decrease.

- H1: Financial distress has a negative effect on stock returns

Sustainability Reporting

The sustainability report was first initiated by the Global Reporting Initiative in 1999 which presents economic, social, and environmental information in an integrated manner in a set of corporate reporting (Suwandi, 2019). The Global Reporting Initiative (GRI) defines sustainability reporting as a practice in measuring and disclosing company activities and as a form of responsibility to internal and external stakeholders in realizing sustainable development goals (Mulpiani, 2019).

Based on agency theory, companies create sustainability reports to reduce information asymmetry between stakeholders and managers (Rudyanto, 2021) and sustainability reports can be used to attract investors and create a good image of the company. According to Weda & Sudana (2021), when a company discloses sustainability information in sustainability reporting to gain legitimacy, it also signals that the company is better than other companies.

- H2: Sustainability reporting has a positive effect on stock returns

Earnings Management

Based on Fischer and Rosenzweig (1995), earnings management is an act of lowering or increasing profits in a certain period by management without causing a decrease and increase in the company's economic profits for the long term (Panjaitan & Muslih, 2019). According to Healy and Wahlen (1999) as quoted from Haq (2023) stated that managers use earnings management for various reasons, such as to influence the market, increase their compensation, reduce the possibility of violation of loan agreements, and to avoid intervention from regulators.

Opportunistic earnings management practices can cause investors to make wrong investment decisions because the information presented does not describe the company's actual financial condition, thereby increasing risk for investors which leads to lower returns that investors will get (Istiqomah & Adhariani, 2017).

- H3: Earnings management has a negative effect on stock returns

METHODS

The dependent variable in this study is stock return with a independent variable are financial distress, sustainability reporting, and earnings management. Size of company is used in this study as control variable.

The operational definition of each of the variables:

Stock Return

Stock return is the rate of return that can be in the form of profits or losses received by investors over a certain period (Yap & Firnanti, 2019). The formula for calculating stock returns in this study is as follows (Yap & Firnanti, 2019):

$$Rt = \frac{D_t + (P_t - P_{t-1})}{P_{t-1}}$$

Note:
Dt = Cash dividend paid in year t per share Pt = Share price in year t
Pt-1 = Stock price before year t

Financial Distress

Financial distress is a situation in which a company experiences a financial crisis and shows signs of bankruptcy.The following is the formula for financial distress using the Altman method (Ontorael & Geraldina, 2017):

Z-Score = 6,54 X1 + 3,26 X2 + 6,72 X3 + 1,05 X4

Note:
X1 = Working Capital/Total Assets X2 = Retained Earnings/Total Assets
X3 = Earning before interest and tax/Total assets X4 = Book value of equity/total liabilities

Sustainability Reporting

The independent variables of sustainability reporting in this study are measured using the GRI standard which has been widely and globally used as a guide in compiling sustainability reports. Sustainability reporting measurements are as follows (Weda & Sudana, 2021):

$$\text{SRDI} = \frac{n}{k}$$

Note:
SRDI = Sustainability Report Disclosure Index
n = Number of items disclosed by the company k = Total disclosure items

Earnings Management

Earnings management in this study uses the modified Jones model. Modified Jones model consists of the stages of calculating the total accruals which are then estimated with the ordinary least square and then calculating the nondiscrestitionary accruals. The earnings management formula is as follows (Tannaya & Lasdi, 2021):

$$\text{DAit} = \frac{TA\,it}{Ait-1} - NDA\ it$$

Note:
Dait = Discretionary Accruals of the company in year t NDAit = Nondiscretionary Accruals of the company in year t TAit = Total accrual of the company in year t
Ait-1 = Total company assets in year t-1

Size Of Company

The size of the company used is calculated from the natural log of total assets.The research was conducted using quantitative methods. The type of data used is data secondary obtained from the IDX website and the company's website. The population in the study is all companies in the banking sub-sector based on IDX data in 2023 with a total of 47 companies. Meanwhile, the research sample is 41 companies with purposive sampling techniques. A total of 123 research observations consisting of 41 companies during the 2021-2023 period.

The data analysis techniques used are descriptive statistical analysis, classical assumption test, panel data regression analysis, determination coefficient test, and t-test with Eviews 10. The estimation of the panel data regression model in this study uses a fixed effect model.

The multiple linear regression equations used in this study are as follows:

$$\textbf{SR} = \alpha + \beta 1\text{FD} + \beta 2\text{SRDI} + \beta 3\text{EM} + \beta 4\text{SIZE} + \varepsilon$$

Note:
SR = Stock return
α = constanta
FD = Financial distress
SRDI = Sustainability reporting EM = Earnings management SIZE = Size of company
ε = error

RESULTS

Descriptive Statistical Analysis

Table 1. Descriptive Statistics

	SR	FD	SRDI	EM	SIZE
Mean	0.395763	-4.290455	0.267712	0.109422	31.61444
Maximum	43.94318	1.543556	0.797619	6.329923	35.31545
Minimum	-10.58904	-62.84653	0.047619	-0.955680	28.53829
Std. Dev.	4.224974	9.006366	0.164508	0.651845	1.707516
N	123	123	123	123	123

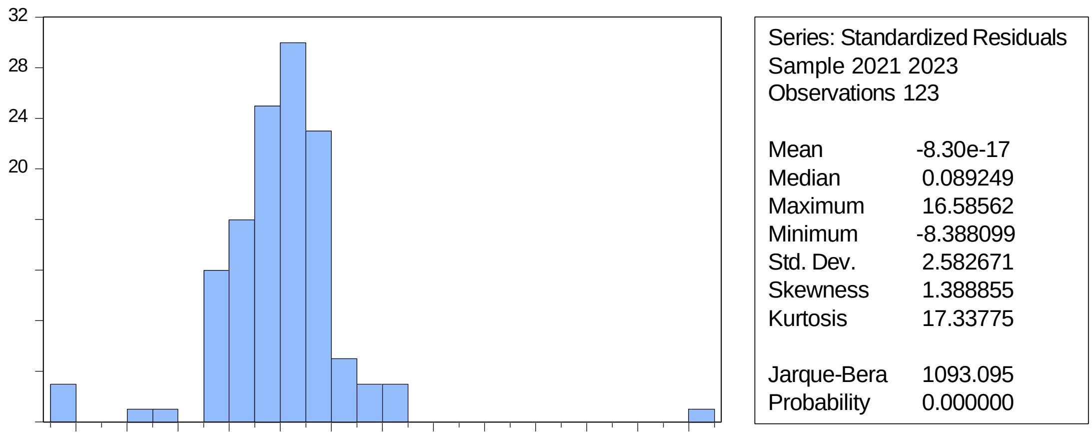
Source: Data Processed, 2024

This study used 41 companies with the 2021-2023 period with a total sample of 123. The stock return variable has an average value of 0.395763 with a standard deviation of 4.224974, the minimum value -10.58904 is owned by PT Bank

Mayapada Internasional Tbk, and the maximum value 43.94318 is owned by PT Allo Bank Indonesia Tbk. The financial distress variable has an average value of - 4.290455 with a standard deviation of 9.006366, the minimum value -62.84653 is owned by PT Bank Jago Tbk, and the maximum value 1.543556 is owned by PT Bank Capital Indonesia Tbk. The sustainability reporting variable has an average value of 0.267712 with a standard deviation of 0.164508, the minimum value of 0.047619 is owned by PT Bank Sinarmas Tbk, and the maximum value of 0.797619 is owned by PT Bank Maybank Indonesia Tbk. The earnings management variable has an average value of 0.109422 with a standard deviation of 0.651845, the minimum value of -0.955680 is owned by PT Bank Raya Indonesia Tbk, and the maximum value of 6.329923 is owned by PT Bank Jago Tbk. The size of company variable has an average value of 31.61444 with a standard deviation of 1.707516, the minimum value of 28.53829 is owned by PT Krom Bank Indonesia Tbk, and the maximum value of 35.31545 is owned by PT Bank Mandiri (Persero) Tbk.

Normality Test

Figure 1 Normality Test Result



Source: Data Processed, 2024

Based on the results of the normality test, it can be seen that the probability value generated for the regression equation of stock returns is 0.000000, the value is 0.000000< level of significant (0.05). Based on this, it is concluded that the variables in the stock return equation used in this study have not been distributed normally.

However, because of the number of samples used in this study are more than 30, according to central limit theorem where data with large amount of samples, especially more than 30, is considered a normal distribution approach (Pranadipta & Natsir, 2023).

According to Ajija (2011) in Suryadi & Kurniawan (2020), the normality test is only carried out if the number of observations is less than 30 to find out whether the error term is close to the normally distributed data. If the study has more than 30 observations, then there is no need to conduct a normality test because the sampling error term distribution is close to normal. Then, according to Gujarati & Porter (2009) in Aprilia et al. (2020) based on the Central Limit Theorem theory, studies that have a number of observations of more than 100 normality tests do not need to be conducted.

Multicollinearity Test

Table 2. Multicollinearity Test Results

	FD	SRDI	EM	SIZE
FD	1.000000	0.218966	-0.550426	0.310180
SRDI	0.218966	1.000000	-0.025269	0.635019
EM	-0.550426	-0.025269	1.000000	-0.048805
SIZE	0.310180	0.635019	-0.048805	1.000000

Source: Data Processed, 2024

The data processing based on the table shows that the correlation value for each independent variable is < 0.80. This means that there is no multicollinearity in each independent variable in the regression model.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

	Prob.
C	0.2905
FD	0.0910
SRDI	0.3539
EM	0.9922
SIZE	0.5267

Source: Data Processed, 2024

The provisions in the heteroscedasticity test are if the Prob. > 0.05, it can be concluded that the data is not heteroscedasticity.

Autocorrelation Test

Table 4. Autocorrelation Test Results

N	K	DW	dL	dU	4-dL	4-dU
123	4	2.223310	1.6222	1.7910	2.3778	2.209

Source: Data Processed, 2024

The results of the autocorrelation test using the Durbin-Watson test obtained a Durbin-Watson calculation value of 2.223310 with the Durbin-Watson table obtained a dL value (outer bound) of 1.6222; dU (inner boundary) of 1.7910; 4 – dL of 2.3778; 4 – DU of 2.209. So it can be concluded that the Durbin-Watson value (DW) is located between the upper bound (dU) and 4-dU, meaning that there is no autocorrelation in this study.

DISCUSSION

Table 5. Results of Fixed Effect Model

Variable	Coefficient	t-Statistic	Prob.
C	495.0743	5.577247	0.0000
FD	-0.356609	-2.646840	0.0098
SRDI	7.236276	1.460883	0.1481
EM	-2.575749	-2.456976	0.0162
SIZE	-15.74799	-5.612836	0.0000
R-squared		0.626328	
Adjusted R-squared		0.415539	
F-statistic		2.971352	
Prob(F-statistic)		0.000013	

Source: Data Processed, 2024

Based on table 5, the adjusted R-squared value is 0.415539 which indicates that the stock return variable of 41.55% is influenced by the variables studied in this study, which are the financial distress variable, the sustainability reporting variable, the earnings management variable, and the size variable. The remaining 58.45% was influenced by other variables that were not studied in this study. The F statistical test is a method used to assess the extent of the suitability of the regression model in predicting the value statistically. The F test procedure takes into account the joint influence of independent variables on dependent variables. Based on the results of the test, it was found that the probability value of F-statistic was 0.000013 which was lower than the significance value of 0.05 so it can be concluded that the regression model used in this study has a statistically sufficient level of significance.

Based on the test results (table 5), a constant value (α) of 495.0743 was obtained, which means that if the variables of financial distress, sustainability reporting, and earnings management, and size of company are constant, then the stock return variable has increased by 495.0743.

Based on the test results (table 5), it is known that the regression coefficient value of the financial distress variable -0.356609 with a probability value of 0.0049 (0.0098/2) < 0.05, then H0 is rejected and H1 is accepted. This means that the financial distress variable has a negative and significant effect on the stock return variable. This is in line with the research of Bachmid et al. (2021) which states that investors prefer companies with good financial conditions because when the company's financial condition is bad, it usually does not have a good impact on the stock price and affects the stock returns received by investors.

The value of the regression coefficient of the sustainability reporting variable is 7.236276 with a probability value of 0.07405 (0.1481/2) > 0.05, then H0 is accepted and H2 is rejected. This means that the sustainability reporting variable has no effect on stock returns. This is in line with the research of Weda & Sudana (2021) which states that the disclosure made by the company only focuses on a few aspects of disclosure and the disclosure tends to only show the positive impact of the company's activities, so it is difficult to see the truth of the disclosure of the information, as well as the efforts made by the company to meet the demands of the public or to gain legitimacy rather than for improvement in encouraging sustainable development.

The value of the earnings management variable coefficient is -2.575749 with a probability value of 0.0081 (0.0162/2) < 0.05, then H0 is rejected and H3 is accepted. This means that the earnings management variable has a negative and significant effect on the stock return variable. This is in line with the research of Istiqomah (2017) which stated that investors in the Indonesian capital market will react negatively to companies that carry out profit management so that it results in a decrease in stock prices because investors avoid risks in companies that carry out profit management. Managers who conduct earnings management can cause investors to make inappropriate investment decisions because the information presented does not describe the actual state and financial position of the company so that investors cannot properly assess the risk and return of the funds they invested (Bachmid et al., 2021).

CONCLUSION

This study aims to determine the influence of financial distress, sustainability reporting, and earnings management on stock returns in banking subsector companies listed on the IDX during the 2021-2023 period. Based on the results of this study, it can be concluded as follows: (1) Financial distress has a negative effect on stock returns, (2) Sustainability reporting has no effect on stock returns, and (3) earnings management has a negative effect on stock returns. With information related to the influence of these variables on stock returns, it is hoped that it can help investors in making their investment decisions.

LIMITATION

For future research, it is recommended to add other variables both macroeconomic and microeconomic that may affect stock returns, such as inflation, economic growth, changes in tax regulations, dividend policy, market sentiment, and so on. Further research can also be conducted on other company sectors to see the influence of sustainability reporting variables on stock returns in other company sectors.

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