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Earning Managements on Islamic Banks and Conventional Bank: How They Are Different in Ownership Structure

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ABSTRACT
This study aims to determine the difference between earnings management in Islamic banks and earnings management in conventional banks from 2015-2019. There are 34 banks of Islamic and conventional banks employed in this research. The results show that there is a difference between earnings management in Islamic banks and conventional banks. Earnings management in Islamic banks is lower than conventional banks. Then, the institutional ownership affects earnings management in Islamic banks, but no effect in conventional banks. Family ownership has no effect on earnings management in Islamic banks and conventional banks. The state ownership affects earnings management in Islamic banks, while has no effect in conventional bank. The foreign ownership affects earnings management in Islamic banks, but has no effect on in conventional banks. Thus, the ownership structures influence Islamic bank to do earning managements, but not in conventional bank.

Keywords: *earnings management, Islamic banks, conventional banks, ownership structure*.

1. INTRODUCTION

Managers often choose accounting policies which support profits creation as managements expected or as called as earnings management. Lassoued (2017) defines earnings management as a tool used by managers to manage revenue. Then Sulistyanto (2008) states that earnings management is an effort made by managers to beautify financial reports and maximize manager's welfare. Earnings management is an action taken by managers on accounting policies to achieve certain goals (Rahmawati, 2012).

Banking in Indonesia itself is divided into 2 forms, namely Sharia Banks and Conventional Banks. Islamic banks apply Islamic Sharia principles which make Islamic banks not use the interest system. Sharia Banks use profit sharing system which the bank and the customer will share the profits from the business or investment. Meanwhile, conventional banks manage their funds using an interest system with a fixed percentage. So that, even though the bank gets a large profit, the interest does not change or is fixed.

Earnings management can occur in Islamic banks and conventional banks; although in principle the two banks are different. According to Padmantyo (2010), Islamic banks use a profit-sharing system in their operations, but in practice it is possible for Islamic banks to practice earnings management. Type of earnings management include smoothening of profit and lost sharing of deposit returns by means of incentives in the form of returns to IAHs or investment account holders that equate to market values with benchmarks. In addition, bank management forms a reserve fund from the IAH allocation portion of the previous accounting period so that this situation will provide an opportunity to get the potential of information asymmetry to Islamic banking stakeholders (Padmantyo, 2010). Meanwhile in conventional banks, the practice of earning management can be through the provision of discretionary loss loans (Lassoued, 2017) and increase or decrease the value of profits by increasing or decreasing amortization costs, recording large liability costs for guarantees, depreciation costs, recording inventories as large or no longer be used (Pambekti, 2017).

Islamic banks perform less earnings management than conventional banks (Quittanah, et al., 2011). It is because there is the influence of religion or principles of Islam which makes Islamic banks always be careful in making certain policies and decisions (Santoso, 2018). Wahyuningsih (2019) found that conventional banks are higher in taking earnings management actions compared to Islamic banks. Conventional banks in managing their finances are based on applicable rules and use the interest system in transaction (Putri & Dharma, 2016).

Some literatures strengthens the evidence of earnings management in banking (Shen & Chih's, 2005). In fact, the banking industry has tighter regulations than other industries; for example, a bank must meet the minimum CAR criteria. Indonesia central Bank uses banking financial reports as the basis for determining the status of a bank (whether the bank is a healthy bank or not). Therefore, managers have an incentive to perform earnings management to meet the criteria required by BI (Setiawati & Na'im, 2001; Rahmawati & Baridwan, 2006).

Ownership structure is the differentiator between company owners and managers as company managers. Ownership structure is believed to affect company operational which will later affect company performance. Shareholders certainly want the increasing profit as increasing return for them. If the manager is not able to generate the profit, then the manager will look for opportunities to create the profit to meet shareholders wishes.

Ownership structure is able to minimize earnings management by banks. Lassoued (2017) discusses three ownership structures that affect earnings management, namely institutional ownership, family ownership and state ownership. However, in this study, the researcher added foreign ownership.

Several studies regarding ownership structure and its effect on earnings management show different results. Research by Farooq & El-Jai (2012), Klai & Omri (2011), Hessayri & Saihi (2015) found that institutional ownership has a positive and significant effect on earnings management. Contrary to research conducted by Wahyuningsih (2009) and Zeptian & Rohman (2013) which found no influence. In Lassoued's research (2017) found ownership (managerial ownership) has an effect on earnings management in banking. In contrast to Rezeki (2015), which found family ownership has no effect on earnings management. Research conducted by Benfratello & Wiranata (2013) states that the large investments by foreign investors in domestic companies, the performance of these companies will increase. It is inversely proportional to research conducted by Nicholas & Vinola (2016) and Kibtiah & Cusyana (2020) which found that foreign ownership has no significant effect on earnings management in banking.

In Indonesia, studies that compare earnings management in Islamic banks and conventional banks already exist, but there are still few studies that link ownership structure with earnings management in Islamic banks and conventional banks. In addition, there are still differences in the results of previous studies that motivate researchers to reexamine the effect of ownership structure on earnings management.

Thus the hypotheses in this research are:

H1: Earnings management measures in Islamic banks are lower than conventional banks

H2a: Institutional ownership has a negative effect on earnings management in Islamic banks

H2b: Institutional ownership has a negative effect on earnings management in conventional banks

H3a: Family ownership has a negative effect on earnings management in Islamic banks

H3b: Family ownership has a negative effect on earnings management in conventional banks

H4a: State ownership has a positive effect on earnings management in Islamic banks

H4b: State ownership has a positive effect on earnings management in conventional banks

H5a: Foreign ownership has a positive effect on earnings management in Islamic banks

H5b: Foreign ownership has a positive effect on earnings management in conventional banks

2. RESEARCH METHOD

The research objects are Islamic banks and conventional banks registered with the Financial Services Authority (OJK) from 2015 to 2019. The total population in this study is 35 banks consisting of 12 Islamic banks and 23 conventional banks. This study took a sample using purposive sampling method which the sample was selected based on subjective calculations with the aim of getting a sample that met predetermined criteria. Some citeria are: banks are registered with OJK for the 2015-2019 period, banks present annual reports respectively, banks present an annual report that provides information required on this research and banks publish its annual report in rupiah (Rp).

Earnings management is measured by the Loan Loss Provision (LLP) Model. Loan loss provision is an allowance when the carrying value of financial assets after impairment is less than the carrying value (Kanagaretnam *et al.*, 2010).

$$LLP_{1t} = \alpha_0 + \alpha_1 LLA_{it} + \alpha_2 NCO_{it} + \alpha_3 CHLOANS_{it} + \alpha_4 LOANS_{it} + \alpha_5 NPL_{it} + \varepsilon_{1t}$$

This LLP is also used by previous research such as Lassoude's Research (2017) and Otman & Mersni's (2014) research. In this study, the ownership structure is divided into four, namely: Institutional Share Ownership, Family Ownership, state ownership and foreign ownership.

Institutional Ownership is institutional ownership measured by using an indicator of the total percentage of share ownership owned by the institution of the total number of share capital in circulation (Ridwan, 2013). Family ownership is measured using an indicator of the percentage of share ownership owned by the family of the total number of share capital outstanding (Rezeki, 2015). State ownership is the number of shares owned by the government or state (Farooque et al, 2007). Foreign Ownership is the percentage of shares owned by foreign investors against the shares of outstanding companies that are owned by individuals or certain legal entities (Farooque et.al, 2007).

The data analysis technique used in this study is a comparative descriptive technique. Comparative techniques are used in processing data on Islamic Banks and Conventional Banks and compare the effect of ownership structure in Islamic and Conventional Banks on earnings management in these banks. Data analysis in this study will be carried out by descriptive analysis. Then, the data analysis method used multiple regression analysis by SPSS 16.0 software.

3. DISCUSSION

This research used Independent Sample T - Test to identify whether or not the differences in earnings management in Islamic banks (IB) and conventional banks (CB).

Table 1
Test Results Independent Sample T-Test

Group Statistics

	Bank type	N	Mean	Std. Deviation	Std. Error Mean
Earning Management	CB	140	1,66155	1,446223	,122228
	IB	30	,04043	,041544	,007585

(source: SPSS data, 2020)

Based on the descriptive above, it shows that earnings management in Islamic banks is lower than conventional banks. The results of this test are in line with the research of Lassoued (2017), Santoso (2018), Nurjannah (2018) and Pambekti (2017) which found that the results of Islamic banking are lower in t earnings management actions compared to conventional banks. This explains that religious principles that are guided by Islamic Sharia in Islamic banks are able to reduce earnings management practices in Islamic banking. There is supervision from the Sharia Supervisory Board which oversees all the activities of Islamic banks which must be in accordance with sharia ethics and principles (Pambekti, 2017).

Islamic banks manage less income because Islamic banks must instill ethics and social responsibility in their business operations (Elnahas et al, 2014). Islamic banks are more conservative in bad credit so that the risk of liquidity is lower. Then, Islamic banks are prohibited from investing in high-risk investments and structured products as a result of speculation and gambling (Farouk et al, 2014). In the end, it may not have the incentive to hide high-risk decision making like conventional banks. In addition, Islamic banks use FAS 116 to determine provisions and reserves so as to minimize the opportunity for Islamic banks to take earnings management actions (Taktak et al, 2010).

Table 2 Descriptive Statistical Results Ownership Structure in IB and CB

	Bank Type	N	Mean	Std. Deviation	Std. Error Mean
Institutional Ownership	CB	140	,3551	,36437	,03079
	IB	30	,8627	1,97310	,36024
Family Ownership	CB	140	,0364	,15086	,01275
	IB	30	,2787	1,48671	,27144
State Ownership	CB	140	,0883	,20752	,01754
	IB	30	,0057	,00935	,00171
Foreign Ownership	CB	140	,2906	,38440	,03249
	IB	30	,1450	,32977	,06021

(source: SPSS data, 2020)

Table 3. Descriptive Statistical Test Results for Islamic Banks

	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership	30	,000	6,668	,86333	1,972270
Family Ownership	30	,000	8,153	,27867	1,487281
State Ownership	30	,000	,030	,00553	,009016
Foreign Ownership	30	,000	,874	,14567	,331289
Earning Managements	30	0	0	,04	,042
Valid N (listwise)	30				

(source: SPSS data, 2020)

Table 4. Descriptive Statistical Test Results for Conventional Banks

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership	88	,000	1,000	,38699	,377564
Family Ownership	88	,000	,010	,00103	,002875
State Ownership	88	,000	,600	,05418	,172350
Foreign Ownership	88	,000	,990	,33458	,413133
Earning Managements	88	,769	2,211	1,48983	,325874
Valid N (listwise)	88				

(source: SPSS data, 2020)

Table 5. R2 . Test Results

Model Summary[c,d]					
Model	R	R Square[b]	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.483[a]	.233	.206	.28078	1.945

(source: SPSS data, 2020)

The Effect of Insttutional Ownership on Earnings Management

The results showed that institutional ownership has an effect on earnings management in Islamic banks. The results of this study support research conducted by Jasman (2015) and Raja et al (2014) who found that the percentage of institutional ownership is able to reduce earnings management practices. Large institutional ownership will be able to protect the interests of shareholders and create and improve good corporate governance (Al-Matahari, 2013) and Nurjannah (2017). Institutional shareholders are more effective in monitoring the performance of management because institutions have access to seek extensive information about banking (Ritha, 2016).

Apart from institutional ownership in Islamic banks, the results also show that institutional ownership has no effect on earnings management in conventional banks. The results of this study are supported by research conducted by Lassoued (2017) and Farina & Hermawan (2013), Zeptian & Rohman (2013) which state that institutional ownership has no significant effect on earnings management. With large ownership, the institution will be able to intervene in the banking sector even in the process of preparing financial reports. Thus, managers will be pressured and bound by profit targets and the wishes of institutional shareholders. Based on the description above, it can be seen that there are differences in the influence of institutional ownership structures on earnings management between Islamic banks and conventional banks.

The Effect of Family Ownership on Earnings Management

The results showed that family ownership in Islamic banks and conventional banks has no effect on earnings management. The results of this study are supported by research conducted by Rezeki (2015) which states that family ownership has no effect on earnings management in companies listed on the Indonesia Stock Exchange. In addition, research conducted by Zulvina (2012) also found that family ownership has no significant effect on earnings management.

The results of this study contradict research conducted by Warsini (2013) and Starga Lamora (2013) which found that family ownership has an influence on earnings management. In addition, research conducted by Zaluki et al (2010) states that the greater the family ownership in public companies in Malaysia, the higher the level of earnings management carried out by the company. There is no difference between family ownership between Islamic banks and conventional banks because the results of the study show that family ownership in Islamic banks and conventional banks does not show any influence on earnings management.

The Effect of State Ownership on Earnings Management

The results showed that state ownership has an effect on earnings management in Islamic banks. The results of this study support the research conducted by Classoued (2017) and Robert Jao & Gagaring (2011) which states that state ownership affects the level of earnings management. The state has a strong incentive to manipulate income for political and social purposes.

In addition, the research results also show that state ownership has no effect on earnings management in conventional banks. The results of this study are in line with research conducted by Niri et al (2014) and Sellahudin (2015) which states that state ownership has no effect on earnings management. Based on the description above, it can be seen that there are differences in the influence of state ownership on earnings management in Islamic banks compared to the influence of state ownership on earnings management in conventional banks. In addition, large government ownership of a company or bank will weaken corporate governance because companies tend to serve more. public interest compared to the interests of shareholders (Munisi, 2014). In Indonesia, state-owned companies on average have a high level of leverage which affects the decline in the company's financial performance (Triwacaningrum & Hidayat, 2014).

The Effect of Foreign Ownership on Earnings Management

The results showed that foreign ownership has an effect on earnings management in Islamic banks. The results of this study support research conducted by Alves (2012) and Guo et al (2014) which states that foreign ownership has an effect on earnings management. The existence of this foreign ownership can encourage good corporate governance and can protect the rights of minority shareholders so that earnings management actions can be reduced. Research conducted by Benfratello & Wiranata (2013) states that the large investment by foreign investors in domestic companies will increase the performance of these companies. This happens because foreign investors have the ability, technology, and an effective and innovative management system that will direct companies not to take earnings management actions.

In addition, the research results also show that foreign ownership in conventional banks has no effect on earnings management in conventional banks. The results of this study are supported by research conducted by (Roid, 2020) which states that foreign ownership does not have a significant effect on earnings management. Research conducted by Santoso and Pudjolaksono (2013) found that foreign ownership was not able to influence earnings management actions.

Foreign ownership cannot discourage companies from practicing earnings management because companies that are mostly owned by foreign investors will face information asymmetry problems caused by language differences and barriers from existing geographies. In addition, companies that are majority owned by foreigners will be dominant in political risk, legal protection, and information asymmetry (Porta et.al, 1999). Ignorance of the local conditions of a country by shareholders will make these investors not overly supervise company performance so that managers have the opportunity to manipulate financial statements (Boardman et.al, 1994 and Chin et.al, 2009).

Based on the description above, it can be seen that there are differences in the effect of foreign ownership on earnings management in Islamic banks and foreign ownership on earnings management in conventional banks. Where in Islamic banks there is an influence of foreign ownership on earnings management. Meanwhile, conventional banks show that foreign ownership has no effect on earnings management

4. CONCLUSION

This study aims to determine the differences in earnings management in Islamic banks and earnings management in conventional banks, besides that this research wants to compare the effect of ownership structure on earnings amendments in Islamic banks and conventional banks registered with the OJK from 2015- 2019.

1. The first hypothesis is accepted, where earnings management in Islamic banks is lower than conventional banks. This means that Islamic banks manage less income due to the religious principles that are guided by Islamic banks. Researchers measure earnings management using the loan loss provision (LLP) model.

2. The hypothesis of both parts (a) is accepted and for part (b) is rejected, part (a) is that institutional ownership affects earnings management in Islamic banks, while section (b) is that institutional ownership has no effect on earnings management in conventional banks.

3. The third hypothesis for sections (a) and (b) is rejected, where family ownership has no effect on earnings management in Islamic banks and conventional banks. This means that family ownership cannot monitor and reduce earnings management actions.

4. The fourth hypothesis for part (a) is accepted and for part (b) is rejected, where part (a), namely state ownership affects earnings management in Islamic banks, while for part (b), state ownership has no effect on earnings management in conventional bank.

5. The fifth hypothesis for part (a) is accepted and (b) rejected, where part (a), namely foreign ownership affects earnings management in Islamic banks and for part (b), namely foreign ownership has no effect on earnings management in conventional banks.

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