The Role of Information Asymmetry in Moderating Corporate Governance Practice and Dividend Policy on Income Smoothing Practices

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Abstract. This study aims to empirically examine the effect of corporate governance and dividend policy on income smoothing with auditor information asymmetry as a moderating variable. The sampling of this study used purposive sampling with a sample of 28 companies listed as mining sector companies on the Indonesia Stock Exchange in the period 2017 – 2020. This study used secondary data obtained from the Indonesia Stock Exchange website www.idx.co.id and the website of the mining company concerned. The data analysis method used in this study is logistic regression analysis with moderation. The results of this study show that the audit committee has a negative effect on income smoothing, dividend policy has a positive effect on income smoothing, audit quality, and information asymmetry has no significant effect on income smoothing, firm size has a positive effect on income smoothing, information asymmetry weakens the influence of the audit committee on income smoothing. Income smoothing, but information asymmetry does not moderate the effect of audit quality and dividend policy on income smoothing.

Keywords: Corporate Governance, Information Asymmetry, Income Smoothing.

1. Introduction

The current COVID-19 pandemic has resulted in a decline in company performance, which creates uncertainty for both companies and investors. In the face of economic uncertainty, most investors take back their capital from the company, which results in a decrease in the company's operational capital. For mining companies that require significant operational costs, this is very detrimental to the company. Mining companies tend to do income smoothing so that investors are interested in reinvesting their capital into the company.

Income smoothing is "creative accounting," which is a profit normalization process carried out by management intentionally in order to get a desired trend or level [1]. Profit

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is the most important information in decision-making. So, the factor for management to perform income smoothing is to increase shareholder satisfaction. This is because many investors tend to judge the company from its profit. Companies that have high-profit fluctuations are very risky and are avoided by investors.

The audit committee is responsible for monitoring the company's internal control system as well as supervising external audits and preventing opportunistic actions such as the practice of income smoothing in financial statements [2}. Companies that hold audit committee meetings at least four times per year can suppress earnings management actions [3]. So, the audit committee can reduce the practice of income smoothing.

To overcome opportunistic actions such as income smoothing, companies need a supervisory mechanism that can monitor the company's performance and ensure that the company's performance is in line with company goals. The role of the audit committee in supervising the preparation of financial statements plays an important role in preventing uncontrolled income smoothing practices. Therefore, regular audit committee meetings or meetings are needed. The holding of regular meetings can help companies prevent and reduce the possibility of errors in making and making decisions by management [4].

In accordance with the management's desire to attract investors to invest their capital into the company, one of the factors considered to affect investors' desire to invest is the dividend policy. In terms of profit fluctuations, companies that have a dividend policy with a low dividend payout ratio value also reflect a small risk; on the other hand, companies that have a dividend policy with a high dividend payout ratio have a greater risk so that the practice of income smoothing tends to be carried out by companies that have a dividend policy with a high dividend payout ratio [5].

The purpose of auditing financial statements is to provide certainty in the fairness and reliability of the information presented in the company's financial statements so as not to mislead stakeholders in decision-making. [6] The reputation of the auditor itself is an assessment of the quality of the auditor in conducting an audit. [7] If the auditor's reputation is good, then the quality of the audit produced is quite accurate and reliable. The use of audit quality variables in this study is a strong assumption that audit quality plays a very important role in companies, especially the mining sector. The magnitude of the cost factor and operating capital of mining companies allows the company to maintain or attract more investors so that the company's capital can increase and cover all the company's operational costs incurred each period. With these demands, mining companies tend to practice income smoothing to attract investors to invest in the company's capital. On the other hand, investors do not want to take risks in their investments. Therefore, the company uses a quality auditor from the Big Four to minimize investor suspicion in financial management. Auditors with good quality are likely to detect early and prevent earnings management practices such as income smoothing. Audit quality classified as Big Four KAP audits are more professional and competent than auditors not classified as Big Four KAP [4].

One of the main factors causing income smoothing is the existence of information gaps or information asymmetry, which results in information that does not match the actual situation [4]. Information asymmetry will arise in conditions where managers are more aware of internal information, company activities, and company prospects in the future than owners and other parties [8]. This situation is often used by management for personal gain because shareholders do not have control over the information and presentation of the company's financial statements [6]. The large information asymmetry shows the large possibility of management opportunities in carrying out income smoothing practices.

Based on the description above, this research is motivated to conduct research related to the practice of income smoothing in mining companies in Indonesia. The use of the mining sector in this study is because mining companies are a fairly large business sector compared to other sector companies, thus making mining companies attractive to investors. This is supported by a total investment in the mining sector of 277 projects worth US$ 730 million in 2016 [9], from the description of the problems above and the research done. The author tries to combine previous research and make information asymmetry a moderating variable. Income smoothing will need to be more accurate in disclosing company profits and can cause errors for stakeholders in making decisions [10].[11]. Alleged information asymmetry as an external factor can strengthen or weaken the relationship between the audit committee, audit quality, and dividend policy on income smoothing. As well as adding company size as a control variable to determine the influence of company size on income smoothing. The object discussed in this study is a mining company listed on the Indonesia Stock Exchange with 2017 –2020 research. Therefore, the hypotheses are (1) H1: Audit Committee has a negative effect on income smoothing practices, (2) H2: Audit quality has a negative effect on income smoothing practices, (3) H3: Dividend policy has a positive effect on income smoothing practices, (4) H4: Information asymmetry has a positive effect on income smoothing, (5) H5: Information asymmetry weakens the influence of the audit committee on income smoothing, (6) H6: information asymmetry weakens the effect of audit quality on income smoothing practices and (7) H7: information asymmetry can strengthen the effect of dividend policy on income smoothing practices.

2. Research Method

2.1 Data and Sample

This research method is quantitative by using purposive sampling and pooling data on mining sector companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2020 period, as many as 25 companies for four years so that the total observation data is 100 data.

2.2 Variable Measurement

This study uses income smoothing as the dependent variable. In this study, the independent variables are the audit committee, quality, and dividend policy. As well as moderating variables such as information asymmetry.

Income Smoothing

The formulas and calculations regarding income smoothing use the Eckel index [12] as follows:

$$\text{Eckel Index} = (CV\Delta I/CV\Delta S) \quad (1)$$

CV is the coefficient of variation of the variable, namely the standard deviation divided by the average change in profit (I) or sales (S), I is the value of changes in net income for one period, and S is the value of changes in sales for one period. Where the CVΔI and CVΔS values can be calculated using the following formula:

$$\frac{\sqrt{\Sigma(\Delta x - \Delta \bar{x})^2}}{n-1} : \Delta \bar{x} \quad (2)$$

Information Asymmetry

The measurement for the information asymmetry variable applying the relative bid-ask spread is calculated using the formula: SPREAD = (aski,t-bidi,t)/{(aski,t+bidi,t)/2) x 100%. Ask i,t is the ask price of company i's shares that occurred on day t, Bid I,t is the bid price of company i's shares that occurred on day t

Audit Committee

The measurement for the audit committee variable is seen from the number of audit committee meetings held by the company.

Komite Audit = ∑ Frekuensi Rapat Komite Audit

Dividend policy

The measurement of dividend policy in this study uses the dividend payout ratio. The dividend payout ratio can be calculated using the formula:

Dividend Payout Ratio = Total Dividend / Net Income

Audit Quality

Auditor quality is measured by the type of KAP shaded using a dummy variable where KAP The Big Four is one and Non-KAP The Big Four is 0.

Company Size

The formula for calculating company size is = Ln total assets

2.3 Research model

This research uses a logistic regression analysis technique. The use of this technique is because the related variables in the study are none other than income smoothing, which is a dummy variable. The Logistics Regression Model is as follows:

$$\text{Ln IS} = a+b_1\text{KUA}+b_2\text{ KA} +b_3\text{ Div} + b_4\text{AI} +b_5.\text{KUA AI} + b_6\text{KA.AI} + b_7\text{Div.AI}+\beta_8\text{Size} + e \quad (1) \quad (5)$$

Ln IS is Income Smoothing, KUA is Audit Quality, KA is Audit Committee, and Div is Dividend Policy. AI is Information Asymmetry. Size is company size.

3. Results And Discussion

3.1 Descriptive Statistics

The following table shows 100 sample observations that meet the criteria using the purposive sampling method

Table 1. Company sample selection.

Criteria	n
Number of mining companies listed on the Indonesia Stock Exchange during 2017-2020	64
Companies publish their annual reports consistently, and the data needs to be completed.	(36)
Outlier data	(3)
Number of companies researched in 2017-2020	25
Number of observation samples (x4 years)	100

Source: Data processed

The calculation of descriptive statistics from each of these ratio variables can be seen in Table 2 descriptive statistics:

Table 2. Descriptive statistics.

Variable	N	Minimum	Maximum	Mean	Std. Deviation
AI	100	-0.49	0.37	.1429	0.13832
KA	100	1.00	26.00	6.9400	4.99256
Div	100	0.00	0.63	.0873	0.15057
Size	100	24.95	32.26	29.4418	1.65332

Source: Data processed

Of the objects studied, as many as 100 data, the results of this study indicate that 34% of the sample companies do not perform income smoothing, and 66% do income smoothing. It is also known from Table 3 that 50% of sample companies use non-Big Four KAPs, and 50% of sample firms use Big Four KAPs.

Table 3. Frequency table.

		IS		KUA	
		Frequency	Percent	Frequency	Percent
Dummy	.00	34	34.0	50.0	50.0
	1.00	66	66.0	50.0	50.0
	Total	100	100.0	100.0	100.0

Source: Data processed

3.2 Overall Model Fit

The model fit test results from the regression model have met the assumptions that can be seen from the Iteration History value because there is a decrease in the value from the first block to the second block, the Omnimbus Test of Model Coefficients with a significance of 0.000, which is smaller than 0.05. Hosmer and Lemeshow Test with a significance value of 0.825, so it can be concluded that this model is a fit.

The hypothesis testing with logistic regression analysis is based on the results of the research model processing. The logistic regression model is as follows:

$$IS = -16.269 - 0.697\ KA - 0.516\ KUA + 25.356\ Div - 5.895\ AI + 1.678\ KAxAI - 6.608\ KUAxAI - 5.261\ DIVxAI + 0.712 SIZE$$

3.3 Hypothesis Testing (Partial Testing)

A partial test (t-test) is used to examine the effect of each independent variable on the dependent variable. The following are the results of the partial test of regression analysis presented in Results of the t-test (partial testing). In table 4, as follows:

Table 4. Results of the t-test.

Variable	Predictions	B	Sig (0ne tailed)	Decisions
Constant		-16.269	0.0335	
KOMDIT	-	-0.697	0.000	H1 accepted
KUA	-	-0.516	0.347	H2rejected
DIV	+	25.356	0.000	H3 accepted
AI	+	-5.895	0.006	H4 rejected
KOMDITxAI	+	1.678	0.003	H5 accepted
KAxAI	+	-6.608	0.1705	H6 rejected
DIVxAI	+	-5.261	0.416	H7 rejected
SIZE		0.712	0.0145	significant
Omnibus test of Model Coefficients			0.000	
Cox & Snell R Square			0.495	
Nagelkerke R Square			0.686	
Hosmer and Lemeshow Test			0.825	

Source: Secondary data processed

The coefficient value of the audit committee is -0.697. This means that the direction of the variable is negative. The significance value of the audit committee is 0.000, which means it is smaller than the significance value of 0.05. So, the audit committee has a negative effect on Income Smoothing. This shows that the audit committee is responsible for overseeing financial statements, supervising internal audits, and observing the internal control system (including internal audits). It can reduce the opportunistic nature of management who performs earnings management by monitoring company performance and financial reports and overseeing external audits. The results of this study are in line with [13], which states that companies that hold audit committee meetings at least four times per year can suppress earnings management actions. The results of this study are consistent with previous studies conducted by [14], [15], and [4]. In comparison, the above results are inconsistent with the research conducted by [16] and [2], which state that there is no influence between the audit committee and income smoothing.

The significance value of audit quality is 0.347, which means it is greater than the significance of 0.05. So, audit quality has no significant effect on income smoothing. Testing the research hypothesis (H_2) regarding the audit quality variable has no significant effect on income smoothing. This shows that audit quality cannot reduce earnings management actions, in this case, income smoothing. Companies audited by large public accounting firms are not proven to limit earnings management behavior by companies. Thus, the results of this study prove that audit quality cannot act as a corporate governance mechanism that can reduce earnings management actions. The results of this study are in line with research conducted [17], which states that companies that use external auditors with good reputations, namely KAP (Public Accounting Firm) big four, can only sometimes reduce the practice of income smoothing. Big Four KAPs, as external auditors, cannot supervise the company's operations as a whole, so there is still an opportunity to practice income smoothing in accordance with the company's financial condition and the applicable PSAK/SAK principles. In addition, the results of [16] also discuss the existence of a specialist KAP, where each KAP has a specialist or focus in a particular field so that the auditor's reputation is not too influential in evaluating and detecting earnings management. This study is consistent with the results of research [17] and [16]. However, the results of this study are different from the results of research by Handayani et al. [14] and [6], which prove the effect of audit quality on income smoothing.

The significance value of the dividend policy is 0.000, which means it is smaller than the significance of 0.05 and has a coefficient value of 25.356. It can be concluded that dividend policy has a significant positive effect on income smoothing. Testing the research hypothesis (H_3) shows that dividend policy has a significant positive effect on income smoothing. This shows that the amount of dividends distributed by the company has proven to increase the tendency of management to practice income smoothing. This study is in line with research conducted by [18], which states that dividend policy has a positive effect on income smoothing. Suppose a high dividend payout ratio is more profitable for investors [19}. The amount of dividends received by shareholders depends on the amount of company profits. This affects the practice of income smoothing. Based on the bonus plan hypothesis, if the company's performance, especially related to profit, is improving, management will get a big bonus. This motivates management to recognize profits that should be recognized in the future, recognized as dividends to be distributed [20]. This can trigger companies to improve company performance with income smoothing practices. However, this study contradicts [21]. [22] Furthermore, [23] mentions that the size of the dividend does not affect the management's decision to report higher earnings than it should be because dividends are not the primary consideration for investors to invest.

The significance value of information asymmetry is 0.006, which means it is smaller than the significance of 0.05 and has a coefficient value of -5.895, which is opposite to the direction of the hypothesis. So, information asymmetry does not have a positive effect on income smoothing. Testing the research hypothesis (H_4) regarding the information asymmetry variable shows no significant positive effect of information asymmetry on income smoothing. This shows that the higher the company's information asymmetry, the higher the possibility that management as the company's manager has better information about the company's current internal conditions and prospects for future company growth compared to stakeholders and other users of information to perform Income smoothing. It is possible that the company's management needs to take advantage of the information asymmetry that occurs within the company because it believes it will have a bad impact on shareholders in making decisions.

The significance value of the information asymmetry moderated by the auditor's reputation is 0.003, which means it is smaller than the significance of 0.05. The value of the KOMDITxAI coefficient is 1.678, which means that the direction of the variable is positive, which means that the direction of the model is in accordance with research expectations. It can be concluded that asymmetry is proven to weaken the influence of the audit committee on income smoothing. Testing the research hypothesis (H_5) shows that information asymmetry is proven to weaken the influence of the audit committee on income smoothing. This can happen because the audit committee, whose duties are responsible for overseeing financial statements, overseeing internal audit, and observing the internal control system (including internal audit), can reduce the opportunistic nature of management who performs earnings management (earnings management) by monitoring the company's performance, reports finance and supervise the external audit. However, its function is reduced due to information asymmetry, which will increase the level of income smoothing that can be done by management for the benefit of management.

The significance value of audit quality moderated by information is 0.1705, which means that the significance value is 0.05, and the value of the KAxAI coefficient is -6.608. This means that it is concluded that asymmetry is proven not to weaken the Effect of Audit Quality on Income Smoothing. Testing the research hypothesis (H_46) shows that information asymmetry does not weaken the effect of audit quality on income smoothing. This shows that information asymmetry cannot reduce companies audited by large KAPs in limiting earnings management behavior by companies because the quality of auditors, in this case, Big 4, cannot reduce earnings management actions, maybe because the quality of auditors cannot act as a good corporate governance mechanism. Can reduce earnings management actions.

The significance value of dividend policy moderated by information asymmetry is 0.416, which means it is greater than the significance of 0.05. The value of the KDRA coefficient is -5.261. This means that the direction of the model is negative and contrary to research expectations. It can be concluded that asymmetry is proven not to strengthen the Effect of Dividend Policy on Income Smoothing. Testing the research hypothesis (H_7) shows that information asymmetry does not strengthen the positive effect of dividend policy on income smoothing. This indicates that information asymmetry cannot influence the relationship between dividend policy and management's actions in income smoothing. The research results by [8] stated that the greater the information asymmetry that occurs, the higher the possibility of earnings management being unproven. Even though agency theory arises because of the information asymmetry between the management and investors and creditors, so that managers have more internal company information faster than investors, creditors, and other external parties that should be able to encourage management to take opportunistic actions, it becomes unattractive because the size of the dividend alone has no impact on management's desire to perform income smoothing. There are other things beyond these factors that are more attractive for management to perform income smoothing.

4. Conclusion

Based on the results of research and discussions that have been carried out previously, the researcher can determine the conclusions in this study as follows: The audit committee has a negative effect on income smoothing, while dividend policy has a positive effect on income smoothing, audit quality, and information asymmetry have no significant effect on income smoothing, Information asymmetry weakens the influence of the audit committee on income smoothing. Information asymmetry does not moderate the effect of audit quality and dividend policy on income smoothing. Firm size has a positive effect on income smoothing.

Based on the results of previous research and discussions, several implications can be drawn as follows: The audit committee is expected to increase the number of audit committee meetings to be able to explore discussions about company problems so that they can monitor management activities optimally so that opportunistic practices such as earnings management can be detrimental to stakeholders. Moreover, further research is expected to follow developments better and understand income smoothing. Using other variables related to the phenomenon that is happening in the company. As well as using a larger sample and period to provide an accurate picture.

This study has limitations, namely that many companies have yet to publish an annual report in 2020, thereby reducing the sample studied. In addition, related to the calculation of the Eckel index, several companies have yet to be listed on the IDX in the 2015 period, so they do not receive information about the company's income and profits for the 2013 and 2014 periods. Moreover, the average mining company in 2017 - 2020 does not distribute dividends to shareholders. Moreover, of course, this impacts the results of the tests related to dividend policy. Moreover, further research is expected to follow developments better and understand income smoothing. Using other variables related to the phenomenon that is happening in the company. As well as using samples and more extended periods to provide an accurate picture.

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