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Earnings Management As A Moderator On The Effect Of Information Asymmetry On The Cost Of Equity Capital

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Abstract: To maximize the company's value, management must aim to reduce the Cost of Equity Capital (CEC) as much as possible. Investors will assume that the company's risk is low when the CEC is low, which in turn will enhance the company's value. However, the reality in Indonesia shows the opposite; the CEC of companies has been increasing year after year. Based on this phenomenon, it is necessary to examine the factors influencing CEC. Agency theory suggests that information asymmetry and earnings management can affect CEC. This study aims to test the direct effects of information asymmetry on CEC and earnings management on CEC, as well as the indirect effect of information asymmetry on CEC using earnings management as a moderating variable. The results of the data analysis show that information asymmetry affects earnings management and CEC. Furthermore, it was found that earnings management does not affect CEC. However, earnings management can moderate the relationship between information asymmetry and CEC.

Keywords: Information Asymmetry, Earnings Management, Cost of Equity Capital

INTRODUCTION

In the world of finance, the importance of understanding the factors that affect *Cost of Equity Capital* (CEC) is undeniable. CEC can affect investment valuation, risk management, optimization of capital structure, strategic decision-making, investor relations, and regulatory compliance. By understanding and managing CECs well, companies can increase their value, attract more investment, and achieve long-term financial goals (Sutarman et al., 2022 and (Tandelilin, 2017).

Lowering the CEC to the lowest level is an important strategy to increase the value of the company. A low CEC reflects a low corporate risk for investors, thus boosting the company's value. Companies that can effectively maintain the value of CEC will be reflected in their financial performance. However, The COVID-19 pandemic, which started in 2019, is still having a big effect, particularly in the financial industry. Syafitri and Khalifaturofiah claim that since the epidemic, the company's financial performance has decreased, particularly in the manufacturing sector (Syafitri & Khalifaturofiah, 2023). Unfortunately, trends in Indonesia show that the CEC of companies in Indonesia continues to increase from year to year(Kiswanto & Fitriani, 2019). This condition adds to the challenge for companies to increase their value amid economic uncertainty exacerbated by the pandemic.

In these conditions, investors need adequate information to assess the company's risks and prospects. Therefore, the company must publish financial statements periodically every year. These financial statements serve as a means of communicating financial information to parties outside the company, such as investors. By providing accurate financial reports, companies can help investors make informed decisions (Augustine & Dwianika, 2019). Comprehensive information in financial statements allows investors to more easily estimate the value of a company, so their assumptions regarding the company's risk can be lower, which can ultimately lower the company's CEC. On the other hand, company management that acts as a decision-maker has more thorough and accurate information about the prospects and risks faced by the company compared to investors. The condition in which there is a difference in knowledge about the company between management and investors is called information asymmetry (Komalasari & Baridwan, 2001).

Information asymmetry makes it difficult for shareholders to assess the company's prospects, increasing uncertainty and risk, as well as the company's CEC value. Nasih et al. (2016) and (Putra, 2018) revealed that the existence of information asymmetry results in an increase in information risk, and leads to an increase in capital costs. The results of the study showed that information asymmetry had an effect on CEC. Setiany & Suhardjanto (2021) states that by reducing Information Asymmetry, companies can reduce CEC through the disclosure of information to the public.

Information Asymmetry encourages managers to perform profit management. According to Agency Theory, This happens because of the difference in interests between investors (Principle) and management (Agent) (Evodila et al., 2020). Management conducts earnings management based on motivation to avoid losses or to maximize their personal profits, such as providing information that can support the manager's performance assessment (Dewi & Chandra, 2016).

Dechow et al. (1996) explained that when there is information asymmetry, investors do not have enough information to know whether there are earnings management practices in the company, and this can be used by the management to carry out earnings management. Richardson (2000) and Hidayat et al. (2019) stated that the existence of information asymmetry can be used by management to carry out earnings management by increasing profits to show good performance. Research by Evodila et al. (2020) and Utari & Sari (2016) indicates that there is a positive relationship between information asymmetry and earnings management.

When investors discover earnings management practices in a company, they will estimate the extent to which profit management has been carried out. From these estimates, investors expect an increase return (Supriati et al., 2015). Financial statements that serve as information to investors will lose their reliability. Uncertainty regarding the company's condition and the bias that arises due to earnings management will increase the company's risk, which will increase the CEC. Kurniawati & Putri (2020) explains that Earnings management increases risk for investors caused by the uncertainty of the financial information provided by the company. To offset the increased risk, investors will expect a higher return. Increased return for investors it mean an increase in CEC for the company. Astutik et al. (2019) and Dewi & Chandra (2016) found that there was a positive influence between information asymmetry and earnings management.

The higher the information asymmetry, the more information is known only to management, making it easier for them to manage profits. The absence of controls and inadequate information make it difficult for investors to monitor management. This further motivates management to do earnings management. Earnings management practices reduce the reliability of the company's published financial statements, resulting in increased risk. In the capital market, buying and selling high-risk shares will lead to an increase in the company's CEC (Nuryaman, 2014).

Based on the above explanation, this study will focus on looking at the direct and indirect effects between Information Asymmetry and CEC with Profit Management as a moderator. In addition, this study will also examine the influence between each variable. **Problem Formulation Based** on the background that has been described, the problems in this study are formulated as follows: (a) Does information asymmetry affect earnings management?, (b) Does earnings management affect *CEC*?, (c) Does information asymmetry affect CEC?, (d) Does earnings management moderate the influence between information asymmetry and CEC?

METHOD

The population in this study is manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023. The sampling method in this study is purposive sampling. The data used in this study is secondary data, namely in the form of an Annual Report from 2019 to 2023.

Descriptive analysis aims to provide an overview of the research subject and provide a detailed explanation of the research variables. The measurements carried out include mean, median, standard deviation, minimum value, and maximum. Classical Assumption Test In the study, a classical assumption test was used consisting of a normality test, a multicollinearity test, and a heteroscedasticity test. (a) The normality test is carried out to test whether the data owned is normally distributed or not. Good data is data that is distributed normally. (b) Linearity test to find out whether the dependent variable and the independent variable have a linear relationship or not. The analysis methods used in this study include path analysis, hypothesis testing, and Sobel test to evaluate moderator variables.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Variable Descriptive Statistics

Variable	Mean	Std. Dev.	Min.	Max.
Information Asymmetry	3.5941	1.90147	0.00	12.02
Earnings Management	-0.0051	2.48203	-5.79	13.92
Cost of Equity Capital	0.0464	0.00085	0.04	0.05

Source: Data Processed, 2014

This study has an average spread value of 3.59, implying difference between the bid and ask price in financial market. The spread will be relatively high in case the stock is illiquid and insider asymmetric information issue. Discretionary accruals as proxies for earnings management suggest an overall reduction in the reported profit to real value of that level. But the standard deviation (2.48) is also huge, an indicating significant variation among firms. CEC on the other hand has a standard deviation of 0.00085, making this variable less variant overall compared to earnings management and information asymmetry.

Heteroscedasticity Test

The heteroscedasticity test aims to find out whether in the regression model there is a residual variant inequality between all observations, that is, a state where the residual variant differs from one observation to another. If a residual variant remains between one observation and another, it is called homoskedasticity; otherwise, it is called heteroscedasticity. A good regression model is one that has homoskedasticity (Ghozali, 2018). In this study, the heteroscedasticity test was carried out using the White test. The results of the heteroscedasticity test can be seen in the following table 2:

Table 2. Heteroscedasticity Test

R^2	N	Only Square Hitung		Result
		Count	Table	
0.075	86	6.45	101.87	No Heteroscedasticity

Source: Data Processed, 2014

The results of the White Test showed that the calculated Chi Square value was smaller than the Chi Square value of the table, which indicated that there was no heteroscedasticity in the data of this study. The calculated Chi Square value is 6.45, while the table's Chi Square value is 101.87.

Multicollinearity Test

According to Ghozali (2018), the multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. To detect the presence of multicollinearity in regression, Variance Inflation Factor (VIF) and Tolerance Value values are used. If the VIF value is < 10 and the Tolerance Value ≥ 0.1, then the model is considered free of multicollinearity. The results of the tolerance and VIF tests are presented in the following table:

Table 3. Multicollinearity Test

Independent Variables	Colleniarity Statistic		Result
	Tolerance	VIF	
Information Asymmetry	0,950	1,052	No Multicollinearity
Earnings Management	0,950	1,052	No Multicollinearity

Source: Data Processed, 2014

The Collinear Test showed a Tolerance value of 0.950 and a VIF value of 1.052 for both variables, namely Information Asymmetry and Earnings Management. Since the Tolerance value of 0.950 is greater than the standard of 0.1, it can be concluded that there is no multicollinearity. Similarly, a VIF value of 1.052 which is less than 10 indicates the absence of symptoms of multicollinearity.

Nomality Test

This test aims to evaluate whether the residual variables in the regression model have a normal distribution. To test whether the distribution is normal or not, a non-parametric test can be carried out on one Kolmogorov-Smirnov sample (Ghozali, 2016). If the significance level of the Kolmogorov-Smirnov value is less than 5%, then the residual data is not normally distributed. Conversely, if the significance level of the Kolmogorof-Smirnov value is greater than 5%, then the residual data is distributed normally.

Table 4. Normality Test

Variable	Monte Carlo Sig. (2-Tailed)	**Result**
Kolmogrov Smirnov	0.189	Normal Distribution

Source: Data Processed, 2014

Based on the results of the Normality Test shown in Table 3, the significance value of Kolmogrof Smirnov is 0.189, which is greater than 0.05. Therefore, it can be concluded that the residual data in this study is distributed normally.

Autocorrelation Test

The autocorrelation test aims to find out if there is an autocorrelation problem, using the Durbin-Watson statistical test (Ghozali, 2016). This test uses the Durbin-Watson test, provided that it passes if the DW value is > dU and DW < 4 - dU. The results of the autocorrelation test in this study can be seen in the table below:

Table 5. Autocorrelation Test

Dubin Watson			Result
Du	**DW**	**4-dU**	
1.6882	1.995	2.3118	No Autocorrelation

Source: Data Processed, 2014

The Durbin-Watson test produced a DW value of 1.995, with a dU value of 1.6882. From table 5 above, it can be seen that the dU value is smaller than the DW value, and the DW value is smaller than 4 – dU. Therefore, it can be concluded that the variables used in this study do not experience autocorrelation.

Table 6. Direct Influence

Independent Variables	Dependent Variables	b	t	p-value	Results
Information Asymmetry	Earnings Management	0.122	2.092	0.039	Significant
Information Asymmetry	CEC	0.247	2.303	0.024	Significant
Earnings Management		0.120	1.120	0.256	Not Significant

Source: Data Processed, 2014

The Effect of Information Asymmetry on Earnings Management

This research finds that information asymmetry influences earnings management. These results are in accordance with the initial hypothesis which states that information asymmetry influences earnings management. This means that an increase in information asymmetry will affect earnings management.

Agency theory explains that the manager, who acts as an agent, is responsible for managing the company, while the investor, who acts as a principal, authorizes the manager to carry out the task. The difference in roles between the two causes information asymmetry. Taking advantage of this circumstance, managers practice earnings management (Rosmawati & Murtanto, 2022). Pernamasari & Tanjung (2022) explain that information asymmetry can be exploited by managers to maximize personal profits. The information provided by management is seen as a way to lessen information asymmetry, but managers often exploit this by withholding certain details about the company's performance to manipulate earnings (Eka Berlianti et al., 2022).

The findings of this research align with those of Marshanda et al. (2024), Fristanti & Senjani (2022), Tiara Kusuma et al. (2022), dan Tambunan et al. (2022), all of which indicate that information asymmetry impacts earnings management.

The Effect of Information Asymmetry on Cost of Equity Capital

In this study, it was found that information asymmetry affects Cost of Equity Capital (CEC). That is, an increase in information asymmetry can lead to an increase in CEC. These findings are consistent with the study's initial hypothesis that there is a significant influence between information asymmetry and CEC.

Information asymmetry measures the imbalance of information between the parties involved. As explained in Agency Theory, the principal (investor) and agent (manager or executive of the company) have different information about the company. This difference is due to the difference in roles between the two, where agents have direct access to internal company information that may not be owned by the principal.

The lack of information available to investors increases their risk perception. To compensate for this additional risk, investors expect higher rates of return. As a result, the company has to incur greater costs to meet the expected returns of investors, which ultimately increases the CEC that the company must bear.

Besides, asymmetry of information may decrease the liquidity of stocks due to the fact that investors would not be eager to trade under conditions of information uncertainty. Low liquidity tends to raise the CEC, as investors demand high premiums for low liquidity. Investors may also apply larger discounts when assessing the intrinsic value of the shares of companies having high levels of information asymmetry. It can further result in reduced levels of stock price and increased CECs (Komalasari & Baridwan, 2001). Such studies relating to high information asymmetry associated with high costs of equity capital have been conducted by authors including Muslim & Setiawan (2021) and Pratiwi (2021).

The Effect of Earnings Management on Cost of Equity Capital

Earnings management is the practice of manipulation carried out by company management to achieve certain goals. According to agency theory, earnings management occurs due to a conflict of interest between agents (management) and principals (investors). The company's management is expected to meet investors' expectations, and if they fail to achieve them, this can lead to a decline in the stock price as well as damage the company's reputation. In order to maintain a positive image in the presence of investors, management often chooses to engage in earnings management practices (Varadila et al., 2022).

While earnings management can provide short-term benefits, it also can lower the credibility of financial statements and the transparency of a company. Investors do not have an accurate picture of the company's condition, so the company's risk perception is increasing. The increase in risk will increase the value of the required rate of return for investors and ultimately increase the company's CE (Al-Qadi et al., 2024).

This study found that earnings management does not affect CEC. This condition shows that improving eranings management practices will not have an impact on the value of CEC company. The difference between the findings of the study and the initial hypothesis may be due to various factors, one of which is the lack of information that investors have to detect the existence of profit management practices. As outlined by The Son (2018) Investors' inability to anticipate information about profit management may explain why the practice has no effect on CEC.

Investors' lack of anticipation of information regarding profit management can arise from their ignorance of the practice, which creates a bias that the company's published financial statements have portrayed the true state. (Fasihat et al., 2023) Explaining that investors' ignorance of profit management practices hinders them from assessing the true risks faced by the company.

(Sutarman et al., 2022) and (Putra, 2018) found similar results to this study, namely that profit management has no effect on *cost of equity capital*. This finding is consistent with previous findings that suggest that while profit management is a common practice in many companies, it does not have a significant impact on the cost of equity capital. Both studies suggest that investors may not have adequate information or are unable to detect profit management practices, thus not changing their perception of risk towards companies. As a result, the cost of equity capital remains unaffected. The findings highlight the importance of transparency and better disclosure in financial statements to help investors make more informed decisions.

In contrast to Sutarman (2022), Kurniawati & Putri (2020) found that profit management has an effect on *cost of equity capital*. Based on Kurniawati and Putri (2020) an increase in profit management can result in an increase in *cost of equity capital*. Similar results were also presented by (Varadila et al., 2022).

Table 7. Indirect Influence

Variable			t	p-value	Result
Independent	**Moderating**	**Dependent**			
Information Asymmetry	Earnings Management	Cost of Equity Capital	2.1034	0.035	significant

Source: Data Processed, 2014

The Effect of Information Asymmetry on the Cost of Equity Capital with Earnings Management as a Moderator

Information asymmetry occurs when the information owned by investors and the management of the company differs. Company management tends to have more thorough information and understanding of the company's condition compared to investors. This difference in information can be used by company management to carry out profit management practices (D. A. Pratiwi & Saputra, 2024). On the other hand, the lack of information about the company's condition causes investors to be unable to detect the existence of earnings management practices. Results Hamzah & Nopiyanti (2024) and Marshanda et al. (2024) shows that the existence of information asymmetry will be used by company management to carry out earnings management to improve performance and get short-term profits.

The higher the information asymmetry that occurs, the more freely management can practice earnings management, and the lower the investor confidence in the company. Investors who do not have an overview of the overall condition of the company will assume that the risks of the company are high and expect a higher required rate of return. Eventually CEC that companies have to spend is increasing. Saleh et al., (2022) explaining that higher earnings management levels are associated with increased CEC, because companies involved in earnings management practices tend to have low revenue quality, which has a negative impact on investors' perception of the company.

This study proves that information asymmetry affects CEC with earnings management as a moderating variable. Earnings management can exacerbate the impact of information asymmetry on CEC. Earnings management practices can increase the uncertainty and risk of the Company, which ultimately increases the value of the CEC.

CONCLUSION

Hypothesis testing in this research produces several main conclusions regarding the relationship between the variables information asymmetry, earnings management, and Cost of Equity Capital (CEC). First, information asymmetry is proven to influence earnings management. Second, information asymmetry also has an influence on CEC. This suggests that to suppress profit management practices and reduce the CEC value, companies can suppress information asymmetry by increasing the transparency of company information.

Additionally, earnings management does not directly affect CEC. However, earnings management plays a role in strengthening the impact of information asymmetry on CEC. This indicates that the effect of information asymmetry on CEC is largely explained by earnings management. It can also be concluded that information asymmetry has a direct and indirect influence on CEC with earnings management as the moderating variable.

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