

Research Article

Effect of Working Capital Management and Earnings Management on Stock Return of Digital Bank Companies Listed on the Indonesia Stock Exchange

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Abstract. This study aims to determine the effect of working capital and earnings management on the stock returns of digital bank companies listed on the Indonesia Stock Exchange. This research uses quantitative research with a case study approach. The research variables are divided into the dependent variable (working capital management and company profit management) and the independent variable (stock returns). The working capital management variable uses the Cash Conversion Cycle (CCC) proxy, while the company's Earnings Management variable uses the Efficient Earning Management (EEM) proxy. Analysis of research data using the SPSS 19.0 for windows program and several analytical techniques, namely normality test, coefficient of determination (R^2), F statistical test, and t statistical test. Based on the results and data analysis in this study, it can be concluded that digital bank stock returns are not influenced by the company's working capital management but are positively and significantly influenced by its earnings management.

Keywords: *Working Capital Management, Earnings Management, Stock Return, Digital Bank.*

A. INTRODUCTION

Companies experience increasingly fierce business competition in this era of globalization. Business competition causes companies to be innovative in managing the company's working capital. Working capital management by the company helps increase company profits. Through working capital management, companies can find out the state of company funds to make the right decisions (Harakeh et al., 2019; Sugiyanto et al., 2018).

There are various choices that investors can make to take advantage of the excess funds. Investors always try to find investments that promise profits with various existing risk options. Investments in shares carry a considerable risk (Li et al., 2020; Digdowiseiso et al., 2020). Errors in selecting the shares to be purchased can result in catastrophic losses for investors. Therefore, investors must be able to choose well the shares to be purchased.

The capital market is a market for various long-term financial instruments (securities) that can be exchanged in either debt or equity form, whether issued by the government, public bodies, or private parties (Ding et al., 2018; Sugiyanto et al., 2018). The Indonesia Stock Exchange (IDX) is one method for issuers to access new money from the capital market. Investors can choose various investment instruments offered according to the needs in the capital market. The increasing number of issuers issuing securities has encouraged investors to choose the capital market as an alternative promising investment vehicle (Waluyo et al., 2020).

After the pandemic subsided slightly, Indonesia's economic conditions showed stability. They made the level of community welfare better, and this can be assessed from the increase in per capita income, which increased the level of buying and selling of the community at large (Chambers & Cifter, 2022). This increase in welfare can affect people's

lifestyles, including long-term investment. The community has now realized the importance of investing for a better future and taking preventive measures if a disaster that brought down the economy, such as a pandemic, reoccurs (Prabowo & Safitri, 2021). The increase in the number of capital market investors can be seen in the following picture:

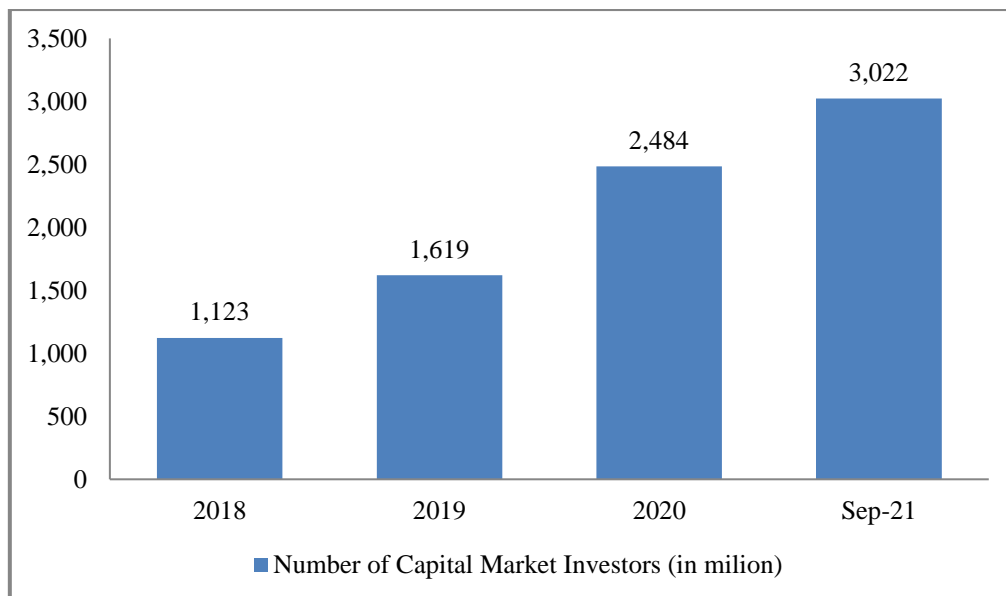


Figure 1. Number of Capital Market Investors (2018-2021)

Source: Data Proceed

At the end of 2021, the number of capital market investors experienced a reasonably high increase, with a percentage of 89.58% to 3.41 million. During that period, investors who owned mutual funds increased by 111.29% to 6.71 million, and those who owned Government Securities increased 31.96 percent to 607,000 people. This increase in the number of active investors is very significant. For comparison, the number of active daily investors at the end of 2020 was 94,000, and in August 2021, it was 198,000. Based on information from the President Director of the Indonesian Central Securities Depository (KSEI), the millennial generation and generation Z dominate almost 99.5% of Indonesia's total new active investors. This is due to the simplification of account opening and being driven by the development of digital technology and infrastructure development.

When investing, investors expect a return on investment; this return can be in the form of dividends if investors invest by buying shares in the capital market. Meanwhile, investors will get coupons for investments by buying bonds (Waluyo, 2021). The rate of return that a business provides to investors is undoubtedly different from one company to the next. Differences in company performance have a substantial impact on the rate of return investors receive. Return is the company's rate of return as a reward for investment (investment) made by investors. Returns can be divided into two types: realized returns and expected returns (Trinugroho et al., 2021).

In determining which company to choose, investors need to understand and look at several aspects of the company that promise profitable returns in the future, one of which is the aspect of financial statements. The financial report reflects the condition of a company because it contains information needed by external parties with interest in the company, where profit is one of the financial statement indicators used to evaluate managerial performance (Waluyo et al., 2019). Due to the fact that large companies grow at a faster rate than small companies, the rate of return on large company shares is higher than the rate of

return on small company shares. Therefore, investors will speculate about choosing a large company in the hope of obtaining a significant return (Sugiyanto & Sitohang, 2017).

The importance of this earnings management factor is an essential indicator in various decision-making processes in every company activity. The company's management intervenes in the earnings management process reported by the company with various motives behind it, including presenting good financial conditions by the management. Company managers carry out the earnings management process to ensure that investors are affected and interested in investing. Companies that can generate profits tend to increase their share prices. If the company earns greater profits, theoretically, the company will distribute more significant dividends and will have a positive effect on stock returns. In summary, a larger EPS value, of course, will please shareholders because it indicates the size of the profit generated to them (Zalata et al., 2018).

By and large, investors anticipate that advantages will be realized in the form of earnings per share (EPS). In comparison, the amount of earnings per share delivered to investors is determined by the company's dividend policy. Earnings per share can represent a firm's welfare level; for example, if earnings per share provided to investors are high, it shows that the company is capable of providing a high degree of welfare to shareholders. In comparison, earnings per share distributed are low, indicating that the corporation has fallen short of meeting shareholders' expectations (Boisjoly et al., 2020).

Another very influential factor is the working capital management factor owned by the company. Working capital can be understood as current assets minus current liabilities, or it can also be considered as funds available for investment. Working capital is a word that refers to a business's investment in short-term assets such as cash, securities, accounts receivable, and inventories. Effective management of working capital by business owners has a direct impact on the profitability of the business. Company managers play a role in increasing company profitability during intense competition through effective and efficient working capital management to generate positive profits (Dhole et al., 2019).

The working capital management is a part that includes the company's short-term obligations, which have the main objective of managing current assets and debt so that a decent networking capital is obtained and ensures the level of profitability of a company. The company needs working capital to finance the company's operational activities. Working capital management used in this study is cash turnover. Cash turnover is used to measure the level of cash available to pay bills (debts) and costs related to sales. Cash has the highest level of liquidity in terms of working capital. Where the company's cash is higher, liquidity is also high. It reduces the company's risk; otherwise, if the cash is more minor, the company is threatened not to be able to meet its financial obligations (Prittila et al., 2020).

In this pandemic period, many people are reluctant to go out and normally transact; therefore, the object of study in this research is the digital banking industry which has a rapid increase. The data increase was due to many factors, such as ease of access, security, avoiding transmission of Covid-19 by reducing face-to-face contact, consistency of service quality (lack of disruption to applications), competitive interest rates, limited bank infrastructure conditions, and recommendations from others. The increase is presented in the following figure:

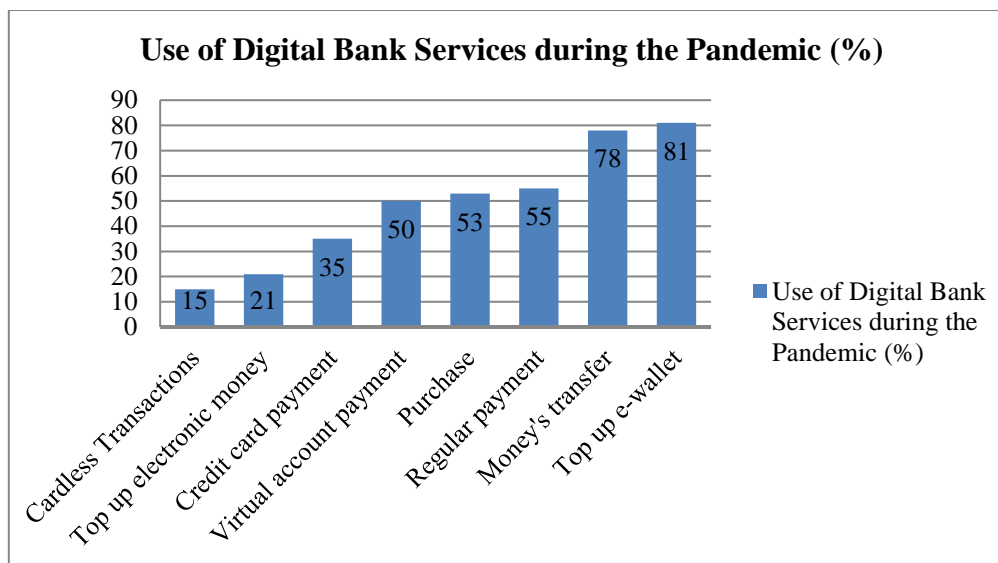


Figure 2. Use of Digital Bank Service During a Pandemic

Source: Investory Daily (2021)

The study's object is a company engaged in digital banking listed on the Indonesia Stock Exchange. The rapid development of technology in digital banking has made everything related to digital, including the banking industry, more accessible and cheaper. Many banks carry out various innovations and can compete in the Indonesian market. The phenomenon will be studied regarding the causes of fluctuations in stock returns from the company's financial performance, earnings management, and working capital management on the returns distributed by digital banking companies to their investors.

B. LITERATURE REVIEW

1. Stock Return Concept

Shares can be understood as securities that function as evidence of participation or ownership of capital in a company or institution that provides variable investment returns depending on the ability of investors to manage them (Du & Shen, 2018). The capital gain or capital loss is the difference between the current investment price and the previous period using the following formula:

$$\text{Capital Gain or Capital Loss} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

If the current investment price (P_t) is higher than in the previous period (P_{t-1}), this means a capital gain called a capital gain; if the condition occurs, otherwise, there will be a capital loss or capital loss.

2. Company Working Capital Management

Working capital management can be understood as a company's way of managing short-term sources of a company to carry out business activities and processes, funding, and optimizing company liquidity. Working capital management has components that are considered essential, such as efficient use of current assets and current liabilities. Working capital is essentially an endless amount that must exist in a company to support the company's efforts to bridge the time between the expenditure of materials or services and the time of receipt of sales (Kaldonski et al., 2020).

Working capital is the short-term financial assets, marketable securities, inventories, and accounts receivables that a business invests in. Working capital is critical for a business

since it enables it to operate as inexpensively as possible. The business does not encounter challenges or threats as a result of a financial crisis or instability. Excessive working capital, on the other hand, shows the presence of unproductive cash, which will result in losses for the business as the opportunity to create profits is squandered. On the other side, insufficient operating capital is the primary reason for a business's demise (Zalata et al., 2018).

Working capital is classified into three categories: 1) It is a quantifiable idea. This notion focuses on the amount required to finance the company's ordinary operations or on the amount of finances available for short-term operational reasons. This idea presupposes that working capital equals the sum of all current assets; 2) The qualitative concept of this concept is centered on the working capital's quality. Working capital is defined in this idea as the excess of current assets over short-term debt, specifically the amount of current assets derived from loans or firm owners; and 3) The functional paradigm is centered on the role of money in generating revenue (Pirttila et al., 2020).

3. Corporate Profit Management

Earnings management is the process by which management intervenes in the preparation of external financial statements in order to reach a certain amount of profit for his or her advantage (or his own company). The chance to earn this profit emerges as a result of the accounting method's ability to allow management to record certain facts differently and as a result of management's ability to employ subjectivity while creating estimates. The issue of how the capital market processes accounting information, especially earnings and its components, is an essential issue for capital market participants. Agustia et al. (2020) discover a relationship between total discretionary accruals and stock prices, future earnings, and cash flows, concluding that managers use accruals to boost the informativeness of accounting earnings. In addition, accruals enable managers to communicate their private information and, therefore, increase the ability of earnings to reflect the company's economic value.

Another role of accruals as a measure of company performance is an essential question in accounting research. Earnings accruals are considered a measure of a company's performance that is superior to cash flow; this is because accruals reduce the timing and mismatching problems that exist in measuring cash flow. However, due to the flexibility set by GAAP, accrual accounting has become the object of managerial policy (Dhole et al., 2019). Organizational policies can increase the informativeness of earnings by providing specific information. In addition, the disagreement between managers and shareholders encourages managers to use the flexibility given to measure earnings opportunistically, which distorts reported earnings (Lara et al., 2020).

Premti and Smith (2020) propose a two-tiered approach to understanding earnings management. To begin, view it as management engaging in opportunistic conduct in order to maximize its usefulness when it comes to compensation contracts, debt contracts, and political expenses (opportunistic earnings management). Second, by approaching earnings management through the lens of efficient contracting (Efficient Earnings Management), earnings management enables management to safeguard themselves and the company by predicting unforeseen events that benefit the contract's parties. Thus, management can influence the market value of a company's shares by managing earnings, for example, by implementing income smoothing and profit growth over time.

4. Hypothesis

Based on the description of each research variable, two hypotheses are proposed in this study, namely as follows:

H₁: Working Capital Management has a positive and significant effect on stock returns of Digital Bank companies listed on IDX for the 2019-2021 period.

H₂: Company Profit Management has a positive and significant effect on stock returns of Digital Bank companies listed on IDX for the 2019-2021 period.

C. METHOD

This research uses quantitative research with a case study approach. The research variables are divided into the dependent variable (working capital management and company profit management) and the independent variable (stock returns). The working capital management variable uses the Cash Conversion Cycle (CCC) proxy, while the company's Earnings Management variable uses the Efficient Earning Management proxy. The selection of Digital Bank companies uses a purposive sampling method, and the data used are secondary. The sample criteria in this study are as follows: 1) Publish financial statements every year during the 2010-2013 period and have gone through the audit process; 2) Never been delisted from the Indonesia Stock Exchange (IDX) during the 2019-2021 period; 3) Have complete data related to the variables used in the study. In addition, there is data from Bank Indonesia in the form of the BI rate from 2019-2021; and 4) Is a digital bank company that provides and provides services in the form of services and products that support the implementation of financial services for the community. The data on the names of companies that are sampled in this study are presented in the following table:

Table 1. List of Companies that are the Research Sample

No	Company name	Total Asset
1	Bank Jago Plc	IDR. 10.98 billion (2021)
2	Bank Neo Commerce	IDR. 8.5 billion (2021)
3	Jenius (Bank BTPN)	IDR. 8.31 billion (2021)
4	Neobank Plc	IDR. 2,75 billion (2021)
5	Bank Seabank Indonesia. Ltd	IDR. 8.469 billion (2021)
6	Digital Bank BCA	IDR. 4 billion (2021)

Source: Data Proceed

Analysis of research data using the SPSS 19.0 for windows program and several analytical techniques, namely normality test, coefficient of determination (R^2), F statistical test, and t statistical test.

D. RESULT AND DISCUSSION

1. Normality Test

The normality test is used to determine whether or not the dependent and independent variables in a regression model have a normal distribution. There are two methods for determining whether or not the residuals are normally distributed, namely by performing a regular probability plot graph analysis and performing statistical tests. In principle, normality can be determined by examining the dispersion of data (points) along the graph's diagonal axis or by examining the residuals' histogram. If the data deviates significantly from the diagonal line, the regression model violates the condition of normality. The following table summarizes the findings of this study's normalcy testing:

Table 2. Data Normality Test Results

		Unstandardized Residual
N		6
Normal Parameters ^b	Mean	.000
	Std. Deviation	1244.135914
Most Extreme Difference	Absolute	.118
	Positive	.118
	Negative	-.102
Kolmogorov-Smirnov Z		.674
Asymp. Sig. (2-tailed)		.783

Source: Data Proceed

Based on Table 2 shows that the data is normally distributed. The Kolmogorov-Smirnov value indicates this with a value of 0.783. This result shows a significant level above = 5% or 0.05; this indicates that the data on all variables used are normally distributed.

2. Coefficient of Determination (R^2)

The coefficient of determination is used to assess a model's capacity to account for the variance in the independent variables. A modest number (R^2) indicates that the independent variables have a limited ability to explain the variation of the dependent variable. The adjusted value (R^2) is used to determine which model is the best. Adjusted is used to choose the optimum model, although the model can also decrease if an additional independent variable is included. A value that has been adjusted to a negative value is deemed zero. The following table summarizes the findings of the coefficient of determination calculation:

Table 3. The Result of the Calculation of the Coefficient of Determination

Model		R-Square	Adjust R Square
1	Regression	558.334	.422

a. Dependent Variable: Stock returns

b. Predictors: (Constant), Working Capital Management (X1), Earnings Management (X2)

Source: Data Proceed

From Table 3, the calculation results show that the magnitude of the influence of the independent variable on the dependent variable that this equation model can explain is 0.421 or 42.1%, and the remaining 57.9% is obtained from (100% - 42.1%) influenced by other factors outside the model used. In research such as Return on Equity (ROE), Earning Per Share (EPS), Dividend Payout Ratio (DPR), and inflation.

3. F Statistic Test

The F statistical test determines whether the independent or independent variables in a model have a cumulative influence on the dependent or dependent variable. The following table summarizes the results of the F statistic calculation:

Table 4. F-Statistic Test Results

F	Sig.
4.761	.002 ^a

Source: Data Proceed

Based on the regression analysis results, it can be seen that in this study, the independent variable influences the dependent variable, namely stock returns. This can be seen when assessing the calculated F with a value of 4.761 and a significance value of 0.002 because the probability is much smaller than = 5% or 0.05, The regression model used to forecast stock returns, or more precisely, the Working Capital Management variable and the Company's Earnings Management variable have a combined effect on the stock returns of Digital Bank firms.

4. T-Statistical Test

The t-test is used to determine the effect of the independent variable partially or simultaneously on the dependent variable Y, using the following assumptions:

H0: $\beta = 0$, there is no influence of the independent variable on the dependent variable.

H1: $\beta \neq 0$, each independent variable partially or wholly has a statistical effect on the dependent variable.

The results of the t-test in this study are presented in the following table:

Table 5. Partial Test Results

Model	Standardized Coef. Beta	t	Sig.
(Constant)		-1.772	.072
CCC	-.412	-2.857	.008
EEM	.461	3.138	.007

Source: Data Proceed

The test results of each independent variable on the dependent variable show that Working Capital Management and Earnings Management influence stock returns; it can be explained that Working Capital Management (CCC) does not affect stock returns, while the Earnings Management (EEM) variable has the significance value is smaller than = 2.5% or 0.025 which is 0.008; and 0.007.

5. Effect of Working Capital Management on Stock Return

The research results obtained a regression coefficient of 0, with a significance value of 0.008. Because the significance value is much greater than 2.5% or 0.025, the sixth hypothesis cannot be accepted, which means that CCC does not affect the stock returns of Digital Bank companies. There is no influence between the Cash Conversion Cycle and the stock returns of Digital Bank companies because investors do not make their investment decisions by looking at the CCC value because this value is not included in the financial statements, so investors must calculate the value of this ratio themselves.

According to research conducted by Yulita et al. (2021), companies that can shorten the CCC time can speed up existing sales, speed up the receivable collection period and slow down the payment of obligations. Companies that have short CCC times can collect the cash needed for the company's daily operations, so there is no need to use external sources of funds which means there are no fees for borrowing funds; this will increase company profits and increase the stock returns received investors.

6. The Effect of Earnings Management on Digital Bank Stock Return

This study indicates that the variable X1 (Earnings Management), which uses the ratio of Efficient Earnings Management, is a variable that does not significantly affect Stock Return (Y). This is indicated by a significance value of 0.007 for the EEM variable. Based on these results, the second hypothesis in this study is accepted because if the significance value is less than 0.05, it is said to be positive and significant.

Earnings Management in the study of theory is positively related to Stock Return. The higher the Earnings Management, the Stock Return will increase and vice versa. The results of this study indicate that Earnings Management has no significant positive effect on Stock Return. This indicates that Earnings Management is one factor that investors consider in assessing the company's performance because stock price movements are caused by market psychological factors and are also determined through technical analysis of the company concerned. The results of this study are the following research conducted by Yunita (2021); Li et al. (2020); Djalante et al. (2020); and Zams et al. (2020), who succeeded in proving a positive influence between earnings management on stock returns.

E. CONCLUSION

Based on the results and data analysis in this study, it can be concluded that digital bank stock returns are not influenced by the company's working capital management but are positively and significantly influenced by its earnings management. This indicates that Earnings Management is one factor that investors consider in assessing the company's performance because stock price movements are caused by market psychological factors and are also determined through technical analysis of digital banking companies.

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