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ANALYSIS OF EARNING MANAGEMENT AND CASH HOLDING TO DETECT WINDOW DRESSING BASED ON SHARIA PRINCIPLES (Study of Companies Listed on the Jakarta Islamic Index (JII) for the 2021-2023 Period)

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ABSTRACT

This study aims to prove empirically about the analysis of earning management and cash holding to detect window dressing practices in Jakarta Islamic Index companies. The measurement of the independent variables is measured from each variable indicator. Quantitative research using secondary data, namely the annual financial statements of companies listed on the Jakarta Islamic Index (JII) for the 2021-2023 period with a causal associative approach. The results showed that the earning management variable had no effect on the window dressing variable. The cash holding variable has a significant negative effect on the window dressing variable. The findings of this study have major implications for users of financial statements that there is a relationship between earning management variables and cash holding variables on window dressing practices in an entity. This study provides evidence that companies listed on the Jakarta Islamic Index have considered social, moral, and ethical values of financial management in fulfilling sharia principles, especially companies listed on the Jakarta Islamic Index for the 2021-2023 period.

A. INTRODUCTION

Financial statements are documents that present important information about the financial condition, performance, and cash flow of an entity in a certain period. This document serves as a communication tool between the company and stakeholders, such as investors, creditors, and management (Baker & Persson, 2021). According to Syaharman (2021) financial statements are prepared to provide information about the financial position, performance, and changes in an entity that is useful for a large number of users in making economic decisions. According to Syahrul Ramadhan Rasyid (2021) financial statements are intended to provide relevant information about the financial position and all transactions carried out by the reporting entity. Azizah (2022) explains that financial reports are very important for internal and external parties. For internal parties, financial reports serve as a tool for managers to assess company performance and as a basis for making decisions and policies. Meanwhile, for external parties, financial reports are needed for various purposes, such as tax calculations, credit granting considerations by creditors, and as a performance benchmark for investors.

Financial statements include various important components, namely the balance sheet, income statement, cash flow statement, statement of changes in equity, and notes to the financial statements. All these components provide a comprehensive picture of the entity's financial condition, allowing stakeholders to make better decisions based on the information available. Compared to management, which has a better understanding of business conditions, users of financial statements have less information. There is a conflict of interest between users of financial statement information and presenters due to this information imbalance (Aditiya et al., 2024). Information asymmetry between management (agent) and owners (principal) can provide opportunities for management to carry out earnings management in order to mislead owners (shareholders) about the company's economic performance (Luayyi, 2012). Many companies in various industries prepare financial statements that look promising to users. However, users only know the condition of the report at a certain time, not as a whole. This practice can include earnings manipulation or earnings management, which can provide an inaccurate picture of the company's financial performance. One of the earnings management practices is window dressing (Dharma et al., 2023). Window dressing is generally seen as an unfavorable practice because it has the potential to manipulate numbers, data, and information in financial statements. The goal is to attract investors by creating an impression of better company performance than the actual condition. In simple terms, window dressing is an effort to beautify financial reports to make them look attractive rather than the reality (Anggia Pratiwi, 2021).

The window dressing phenomenon that occurred in the financial statements of PT Tiga Pilar Sejahtera Food Tbk (AISA) in 2017 showed window dressing practices that were detrimental to investors. The company inflated, or overstated, receivables from subsidiaries to the company in the 2017 financial statements so that the company's consolidated financial statements looked attractive. The same thing also happened to PT Garuda Indonesia Tbk. Window dressing of financial statements by managers is carried out by recognizing other income from cooperation contract transactions between PT Citilink Indonesia and PT Mahata Aero Teknologi (Pianto et al., 2022).

According to Deby Dewanty Daulay (2023) the fear of a global recession in 2023 is expected to trigger window dressing activities by companies and investment managers towards the end of 2022. Investors recognize the term "window dressing" as one of the strategies to beautify the investment portfolio of a company or investment manager. Most window dressing phenomena in the stock market occur at the close of the year with a strengthening in the stock market (Kompas.com, December 1, 2021). In Indonesia, window dressing is caused by the estimation that the capital market in Indonesia is considered inefficient and tends to be unstable (Chandra et al., 2022) . Based on data from the Financial Services Authority (OJK), the Islamic capital market industry showed positive developments in 2021. The positive achievements of Indonesia's Islamic finance in dealing with the Covid 19 pandemic were noted internationally and managed to maintain the 2nd rank in the Islamic Finance Development Indicator 2021 published by the Islamic Finance Development Report 2021 (OJK, 2022) . Based on this phenomenon and the hope of researchers to examine *window dressing* practices in companies listed on the *Jakarta Islamic Index (JII)* for the period 2021-2023.

Window dressing practices can be identified through indications of earning management practices (Dharma et al., 2023) . (Fiquriansyah et al., 2024) describes earnings management as a strategic approach used by managers to change earnings figures by choosing accounting policies and procedures in accordance with accounting standards to increase the benefits and market value of the company. (Tiwari et al., 2024) explain that earnings management is a practice where company managers use certain accounting judgments and policies in preparing financial statements. The purpose of this practice is to provide a better or more favorable picture of the company's economic performance to stakeholders, such as investors, creditors, and other interested parties. This practice is often considered controversial because it can mislead stakeholders about the company's true financial condition. In addition to earnings management, cash holding is also an indicator of window dressing practices in a company. Cash holding is cash owned by the company or available to be invested in physical assets and given to investors (Astuti et al., 2020) . Cash holding is the most liquid asset, which means it is easy to access and use. However, this liquidity also makes it vulnerable to abuse by managers. Companies that hold too little cash can face difficulties in meeting short-term needs. This can result in the company being seen as illiquid. Illiquidity can lead to doubts from outsiders about the company, which in turn can damage the company's image (Fadlli & M.M., 2020)

Based on sharia principles, research on the analysis of *earning management* and *cash holding* in detecting *window dressing* practices, especially in companies listed on the *Jakarta Islamic Index (JII)* is important because basically the companies listed on the JII are the most consistent and liquid sharia stock index so that in the company's operations not only consider financial and economic aspects, but also social values, morals, and ethics of financial management in fulfillment of sharia principles.

The basic goal of the Islamic financial system is to create fairness and transparency for every financial transaction so that it has a positive impact on society as a whole (Nugroho & Buana, 2023) . In the Islamic perspective, transparency is not only a legal obligation, but also part of efforts to maintain integrity and maintain good relations between fellow humans (ukhuwah) (Susanto & Johendra, 2024) . If the financial statements are presented properly and do not deviate from applicable regulations

and sharia principles, then the management of the results will not cause disputes among many parties (Khoiri et al., 2022) . Therefore, this study can help evaluate the extent to which companies listed on the *Jakarta Islamic Index* have managed their finances honestly and transparently in accordance with Islamic values and sharia principles.

According to agency theory, it states that there is a relationship between two people: the principal and the agent. The owner (principal) instructs the management (agent). The management is authorized to manage funds with full responsibility by the principal (Said et al., 2022) . Shareholders authorize management to run the business in accordance with the agreed contract. If both parties have the same interest to increase business value, management will act in accordance with the interests of the owner company. By understanding the interests that exist, companies can develop better supervisory strategies to ensure that managers act in the interests of owners and avoid manipulative practices such as window dressing (Chandra et al., 2022) .

Based on the research of Niken Savitri & Endah Tri (2020), the significant value of the t-test results between the results of the past performing analysis ratio and Earning Management in the first and second quarters with the value of the fourth quarter, there were significant results. The strongest significant value occurs in the value of the first quarter with the value of the 4th quarter, then the level of significance of earning management in the fourth quarter with a comparison of the value in the second quarter. This is possible, because the company management does targeting performance in each year. On the other hand, there is no significant difference between the company size variable data in quarter 3 and the earning management variable data in quarter 4, which means it indicates that there is a possibility of window dressing. Thus, the following hypothesis can be proposed:

H 1 : Earning Management has a significant effect on Window Dressing.

According to the trade off theory, the company's cash holding is managed by considering the limits between costs and benefits obtained in holding cash. The right decision in managing cash holding will be consistent with the company's goal of maximizing company value to meet operational needs and as a reserve for future uncertainties (Muaja et al., 2023) .

Based on research conducted by Chandra F, Sugiarto B, Biantara G (2022) with the title "Analysis of Window Dressing in Mining Companies Listed on the Indonesia Stock Exchange for the 2018-2020 Period" states that there is a very significant effect on the fourth quarter cash holdings financial statements on the existence of window dressing practices in the mining sector during 2018-2020. Thus the following hypothesis can be proposed:

H 2 : Cash Holding has a significant effect on Window Dressing.

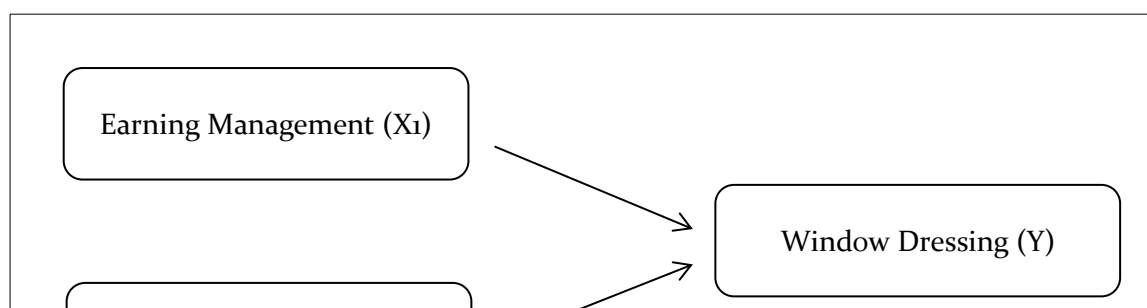


Figure 1. Conceptual Framework
Research Source: Data Processed (2024)

B. METHODS

This study uses a causal associative approach, aiming to determine the relationship between one variable and another (Sugiyono, 2012) . The type of data used is quantitative, namely in the form of numbers in the annual financial statements of companies listed on the Jakarta Islamic Index (JII) for the 2021-2023 period. The data source used is secondary data, obtained from the Indonesia Stock Exchange (www.idx.com) for the period 2021-2023.

The population in this study were 45 companies, namely companies listed on the Jakarta Islamic Index (JII) for the 2021-2023 period. The method of determining the sample using purposive sampling technique, namely the selection of samples determined based on certain criteria. The sample criteria that have been determined in this study are as follows:

- a. Companies listed on the Jakarta Islamic Index (JII) in the period 2021-2023
- b. Companies included in the Jakarta Islamic Index (JII) every year during the period 2020 to 2023.

Based on the criteria that have been determined, there are 19 companies that meet the sample criteria. The following are the names of the companies used as samples in this study:

Table 1.1
Research Sample

No.	Code	Company Name
1	ADRO	PT Adaro Energy Indonesia Tbk
2	ANTM	PT ANTAM Tbk
3	BRPT	PT Barito Pacific Tbk
4	CPIN	PT Charoen Pokphand Indonesia Tbk
5	EXCL	PT XL Axiata Tbk
6	ICBP	PT Indofood CBP Sukses Makmur Tbk
7	INCO	PT Vale Indonesia Tbk
8	INDF	PT Indofood Sukses Makmur Tbk
9	INKP	PT Indah Kiat Pulp & Paper Tbk
10	INTP	PT Indocement Tunggul Prakarsa Tbk

11	KLBF	PT Kalbe Farma Tbk
12	MIKA	PT Mitra Keluarga Karyasehat Tbk.
13	PGAS	PT Perusahaan Gas Negara Tbk
14	PTBA	PT Bukit Asam Tbk
15	SMGR	PT Semen Indonesia (Persero) Tbk
16	TLKM	PT Telkom Indonesia (Persero) Tbk
17	TPIA	Chandra Asri Petrochemical Tbk.
18	UNTR	PT United Tractors Tbk
19	UNVR	PT Unilever Indonesia Tbk

Source: www.idx.co.id (Data processed, 2024)

The study used two types of data analysis: descriptive analysis and multiple regression analysis. Descriptive analysis is an analysis used by researchers to explain earning management and cash holding. Multiple linear analysis is used to predict the effect of independent variables, namely earning management and cash holding, on the dependent variable, namely window dressing.

The equation of multiple regression is as follows

$$Y = \alpha + \beta_1 \text{ERMi} + \beta_2 \text{CHi} + \varepsilon$$

This study also conducted a classical assumption test to see the feasibility of the data to be used before conducting multiple regression tests. After conducting the classical assumption test, a T test is performed to see the effect of the independent variable and the dependent variable.

C. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

After collecting and calculating the available data, data processing is then carried out and then analyzed using descriptive statistics. In this statistical test, IBM SPSS version 25 software or application is used to facilitate the author in collecting data regarding the interpretation of the variables used. The following are the results of testing in SPSS:

Descriptive Analysis of Earning Management Variables

Table 1.3
Descriptive Statistics of Earning Management Variables

Descriptive Statistics					
	N	Mini- mum	Maxi- mum	Mean	Std. Deviation
2021	19	-.0722	.5489	.119082	.1402723
2022	19	.0016	.2170	.107670	.0677639
2023	19	-.0996	.2586	.078637	.0980506
Valid N (list-wise)	19				

Source : Data processed (2024)

The maximum value shows the range of the largest values in the study, while the minimum value shows the range of the smallest values in the study. The average value shows the range of values from the total of each variable divided by the number of samples. While the standard deviation shows the deviation of the data in the study. Furthermore, the analysis of the maximum value, minimum value, and standard deviation on the *earning management* variable is as follows:

The data in table 1.3 shows that the average figure in 2021 of 0.119082 in the *Earning Management* variable is higher than in 2022 of 0.107670 and in 2023 of 0.078637. The standard deviation in 2021 also shows a higher value, which is 0.1402723, compared to 2022 and 2023. It can be explained that in 2021 earning management occurred with a percentage level of 0.01%. It can be concluded that based on the maximum value, there is no significant increase so that there is no window dressing practice.

Descriptive Analysis of Cash Variables

Table 1.4
Descriptive Statistics of Cash Holding Variables

Descriptive Statistics					
	N	Mini- mum	Maxi- mum	Mean	Std. Deviation
2021	19	.0171	.3163	.167256	.0884869
2022	19	.0275	.3772	.157857	.0878776
2023	19	.0110	.3162	.143694	.0752989
Valid N (list-wise)	19				

Source : Data processed (2024)

The data in Table 1.4 shows that the average figure in 2021 is 0.167256 for the cash holding variable, which is higher than that in 2022 of 0.157857 and 2023 of 0.143694. The standard deviation in 2021 also shows a higher value, which is 0.0884869, compared to 2022 and 2023. It can be explained that based on the average value, there was an increase in cash holding in 2021 of 0.94% compared to 2022 and 2023. It can be concluded that the 0.94% increase in cash holding that occurred in 2021 with a low level of increase is a sign of window dressing practices.

Data Normality Test

Table 1.5
Kolmogorov-Smirnov Data Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		57
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.16031736
Most Extreme Differences	Absolute	.085
	Positive	.064
	Negative	-.085
Test Statistic		.085
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source : Data processed (2024)

Based on Table 1.5, it can be seen that the amount of data (N) used to analyze each variable is the same, namely 48 samples. The significance value of the Kolmogorov-Smirnov Test Asymp. Sig (2-tailed) of $0.200 > 0.05$. It is concluded that the data distribution in this study is proven to be normally distributed.

Multicollinearity Test

Table 1.6
Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	CH	1.000	1.000
	EM	1.000	1.000
a. Dependent Variable: WD			

Source : Data processed (2024)

It is known that the tolerance test value of the cash holding variable for this study is $1.000 > 0.100$ and VIF is $1.000 < 10.00$. The earning management variable has a tolerance test value of $1.000 > 0.100$ and VIF of $1.000 < 10.00$. So it can be concluded that there are no multicollinearity symptoms in this study.

Hypothesis Test

Table 1.7
Partial Test (t)

Model		Coefficients ^a						
		Unstandardized Coefficients		Stand-ardized Coeffi-cients Beta	T	Sig.	Collinearity Statistics	
		B	Std. Error				Toler-ance	VIF
1	(Constant)	.494	.051		9.724	.000		
	ERM	.341	.206	.205	1.651	.105	1.000	1.000
	CH	-.763	.262	-.360	-	.005	1.000	1.000
					2.908			

a. Dependent Variable: WD

Source : Data processed (2024)

Based on Table 1.7, it shows that there are several variables that have a negative direction, namely Cash Holding, while the Earning Management variable shows a positive direction. Furthermore, the t test results can be concluded by comparing t count with t table using the following hypothesis:

- If the sig value is < 0.05 , or t count $> t$ table then there is an influence of variable X on variable Y.
- If the sig value > 0.05 , or t count $< t$ table then there is no effect of variable X on variable Y.

Earning Management has no effect on Window

This study states that earning management has no effect on window dressing. The value of *earning* management indicates that earnings management actions do not indicate window dressing. Instead, it shows management's efforts to control the company's income, as long as it is done correctly. This is in line with the statement of Said et al, (2022) that earnings management does not always mean manipulation by leveraging earnings so as to present better earnings. In line with agency theory, where management is entrusted by the principal to manage profits with full responsibility, shareholders need to see information about how far the agent has managed resources properly and effectively (Said et al., 2022) .

The results of this study support previous research conducted by Niken Savitri Primasari and Endah Tri Wahyuningtyas (2020) that earning management is not an indication of fraud. Conversely, the more management efforts to control their profits, the less fraud that occurs in the company. Financial reporting is influenced by the desire of certain parties to carry out engineering (window dressing) on their financial statements.

Company managers use earnings management to ensure that their performance always produces the best financial results with minimal targeting or based on previous financial performance. This explains that company management carries out earnings management to ensure that the company's performance always obtains the best financial

results with a minimal target, namely the previous year's financial performance (Primasari & Wahyuningtyas, 2020).

Cash Holding affects Window

This study states that the cash holding variable has a negative effect on window dressing. Increasing the amount of cash in the company reduces the need to manipulate financial statements. The importance of effective cash management as a step to maintain the integrity of financial statements and increase stakeholder confidence.

Based on the average value of cash holding, in 2021 there was an increase of 0.94% compared to 2022 and 2023. This indicates the occurrence of cash holding in 2021. The right level of cash holding has many strategic advantages. One of the main advantages is that the company will have the amount of funds always available, which allows the company to meet operational and transactional needs quickly without relying on expensive sources of liquidity. In addition, the right cash holding policy also reduces the cost of maintaining liquid assets, which results in more efficient asset management (Jasmine, 2023).

The results of this study prove that the availability of the optimal amount of cash for the company can affect the level of profit that will be obtained by the company. In line with the trade off theory, the right decision in managing cash holding will be consistent with the company's goal of maximizing company value to meet operational needs and as a reserve for future uncertainties (Muaja et al., 2023).

In line with previous research by Fadlli & M.M., (2020) which reveals that cash holding affects window dressing practices as an effort to signal that the company has good and healthy year-end financial performance to external stakeholders.

Analysis of Earning Management and Cash Holding on Window Dressing based on Sharia Principles

The application of sharia principles in finance aims to create fairness and transparency in financial transactions. Sharia principles emphasize the importance of responsible management in every financial transaction, which can increase stakeholder confidence. Analysis of earning management and cash holding can be influenced by sharia principles, which encourage management to act ethically. With the existence of sharia principles, management is expected not to practice window dressing, which is manipulating financial statements to give a better impression of the actual condition. (Nugroho & Buana, 2023).

This study shows that no earnings management actions were detected. Companies do not manipulate financial statements in order to show better performance than they actually are. Researchers found that companies take cash holding actions as a strategy to provide positive signals to stakeholders that the company has good and healthy financial performance at the end of the year.

Based on the *window dressing* variable, *window dressing* is indeed a term that is not *dinash kan* in the Qur'an. It is not allowed to practice *window dressing* in capital market activities by studying it using the concept of *qiyas* as *qiyas* is an *ijtihad* of scholars whose validity is recognized (Khoiri et al., 2022).

The Sunnah of the Prophet explains that:

وَالْمَكْرُ وَالْخِدَاعُ فِي النَّارِ مِنْ غَشٍّ فَلَيْسَ مِنِّي

"Whoever cheats is not one of us. The one who commits treason and evasion, his place is in hell" (Ibn Hiban 2:326). This hadith is saheeh as stated by Shaykh Albani in Ash Shahihah no. 1058)

As Allah SWT says in Surah Al-Baqarah (2) verse 188: "And let not some of you eat the wealth of others among you by unlawful means and (let) you not bring (the matter) of the property to the judge, so that you may eat some of the property of others by (way of) sin, when you know." (QS. Al-Baqarah: 188)

According to Islam, managers and accountants must have honest morals or traits, fulfill trust, and be honest in reporting the results of financial reports to clients. Honesty is one of the most important capitals in business, honesty will avoid things that can harm one party (Khoiri et al., 2022)

D. CONCLUSIONS

This study shows that earning management variables have no effect on window dressing. Cash holding variable affects *window dressing*. A high level of cash holding tends not to practice window dressing, because the company has sufficient liquidity to meet financial obligations and does not feel the need to improve the image of the company's financial statements. It is concluded that companies listed on the *Jakarta Islamic Index* have considered social values, morals, and ethics of financial management in the fulfillment of sharia principles.

The limitation in this study is the effect of *earning management* and *cash holding* on *window dressing*. This research was only conducted on companies listed on the *Jakarta Islamic Index* (JII) for the 2021-2023 period. It is hoped that future researchers will have broader implications for research on the same topic and can add, reduce, or replace research variables that are not analyzed in this study so that they can explain broader window dressing. In addition, it is hoped that future researchers can add by using a larger sample of companies, by adding sectors other than companies listed on the *Jakarta Islamic Index*. It is also expected that company management and investors can pay attention and look for other factors or other financial performance that can affect earning management and cash holding actions as a consideration in decision making.

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