Factors And Implications Management Discussion And Analysis

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Abstract

The purpose of this study is to identify the factors that influence the extent of disclosure in management discussion and analysis, as well as the implications for the company's profit growth. The object of this research is a manufacturing company in the consumer goods industry sector from 2015-2020. With the purposive sampling method obtained a sample of 180 units of analysis. The analysis technique in this study uses two analytical techniques, namely multiple linear regression analysis to examine the factors that influence discussion management and analysis and simple regression to see the implications for profit growth. Regression test results show that Financial Performance, Firm Age, and Leverage have no significant effect on management discussion and analysis, while firm size has a positive effect. while management discussion and analysis do not affect profit growth. With the low delivery of discussion and analysis management reports in Indonesia, it is hoped that the regulator will provide strict rules so that companies increase the information needed by investors.

Keywords : Management Discussion and Analysis

INTRODUCTION

The capital market in Indonesia is not the main driver of the country's economy, however, the role of the capital market is still seen as important as an alternative for funding and investment facilities. The Indonesian capital market is currently in the process of forming towards the maturity of market participants, there is a tendency that investors consider accounting information before making investment decisions (Puspitaningtyas, 2012). According to(Tandelilin, 2010)there are two main functions of the capital market, first, namely, as a means of business funding for companies to obtain funds from the community of investors (investors) with the aim of business development, additional working capital, or others; the second function is as a means for the public to invest in financial instruments such as stocks, bonds, mutual funds, and others to obtain future returns. To get maximum results, the capital market must be efficient. Allocating funds from unproductive sectors to more productive sectors is an efficient market that must be created, create this efficient market one of them is by protecting the interests of investors, namely by providing information openly and completely to investors, so that investors can know and understand about all the conditions of the company from various aspects (Suwito & Herawaty, 2005), if management presents a complete annual report, investors will be interested in investing because they have sufficient knowledge about the potential of the investment to be invested. According to (Lindrianasari et al., 2017), capital market conditions are influenced by the company's internal and external information. Information about the business continuity of a company and the expected return on investments invested in the company is part of the reasons for the information needs of a company. Meanwhile, the parties within the company, namely the stakeholder groups also have different interests in the company. The interests of these different stakeholders will affect the operations and information disclosure policies provided by the company. The annual report as a means of disclosing information carried out by the company has a function as a monitoring tool for the company's performance. Information provided by a company can be in the form of mandatory information that must be met due to a regulation or what is referred to as mandatory disclosure and voluntary information outside of mandatory information that must be fulfilled by the company or referred to as voluntary disclosure.This study focuses on voluntary disclosure by using a stakeholder theory approach. Stakeholder theory will consider stakeholder interests from an ethical (normative) side, namely how companies can prosper stakeholders, and from a positive (managerial) side, namely how companies consider stakeholder interests as part of society and their influence on company strategy (Deegan 2004: 267). Disclosure in stakeholder theory from the normative side is the responsibility carried out by the company because from the normative/ethical point of view, managers should manage the company for the welfare of stakeholder interests, while from the positive side, stakeholder theory is more organization centered, namely organization is part of a broad social system, so disclosure is the presentation of information about important strategies carried out by the company to manage stakeholder groups if the company wants to survive (Deegan 2004: 272, 278)

(Wardani, 2011)suggests that larger companies tend to have a higher public demand for information than smaller companies. Marwata's opinion (2000) can be interpreted that the public demand for information on a company is one of the factors that affect the continuity of the company's business related to the size of the company, namely that the higher the size of the company, the higher the supervision required. The public demand is to monitor the company's performance which can be seen through the annual report disclosed by the company. The purpose of the disclosure is so that the company's business continuity is maintained. In addition to company size, leverage is one of the factors that can also affect the company's business continuity. The higher the debt or leverage of a company, the funding structure will be riskier, so that high supervision is needed in managing the company's funding structure so that the company's business continuity is maintained. Voluntary disclosure of information by the company can be used as a tool to monitor the condition of the company by parties with an interest in the continuity of the company's business. Stakeholders are parties who need information about the current condition of the company and predictions about the company's prospects in the future.Public shareholders are part of the stakeholders who need the information to analyze the return on investment shares invested in the company so that public shareholders also have an interest in information on the company's business continuity. Thus, the greater the public ownership of the company, is expected that the disclosure of the company's annual report as a tool for monitoring the company's performance will also be wider. Another factor that can also support the company's business continuity is profitability. profitability is related to the ability of a company to provide sufficient financial rewards to attract and maintain company funding (Wild, Shaw, Chiappetta 2009: 681), so that the higher the profitability, the company's business continuity is also maintained. Information about the company's profitability is needed by stakeholders to monitor management performance which is disclosed by the company through its annual report to analyze the company's business continuity. In addition to the above factors, the age of a company can also determine the company's business continuity. The longer the company becomes a public company, it is expected that the company will know the information needs of its users more or know the information needs of the company's stakeholders, so that the company will try to meet the information needs of stakeholders through voluntary disclosure of information disclosed in the company's annual report as a tool for monitoring company performance. so that the company's business continuity is maintained. Thus, firm size, leverage, profitability, and higher age will require stricter supervision which is disclosed through wider voluntary disclosures in the company's annual report if the company is to survive or the company's business continuity is maintained.The information needed by investors is not only financial statements but also information about management (Durnev & Mangen, 2020), management information that can be published includes, among others, corporate governance, corporate social activation and Management Discussion, and Analysis of the company or MD&A. Public companies must report MD&A because it is one unit with the company's annual report(SEC, 1980 in Muslu et al., 2015), but the content of MD&A is still largely voluntary(Beyer et al., 2010). Management discussion and analysis (MD&A) has the main objective of repeating the information asymmetry between managers and markets (Li, 2010). However, managers can compromise and eliminate the reliability of MD&A, managers can withhold negative information (bad news) and by suppressing positive information (good news), leading to information asymmetry (Caserio et al., 2019)(Verrecchia, 2001)(Schleicher & Walker, 2010)(Huang et al., 2014)(Arslan-Ayaydin et al., 2016), current investor valuation is strongly influenced by the disclosure of the company's future(Allee & Deangelis, 2015)(Huang et al., 2014)(Caserio et al., 2019), manipulating the tone of MD&A has the potential to mislead analysts and will give investors the wrong view of the company. Based on this, this research is based on two fundamental theories, namely impression management theory which states that managers can manipulate language to improve the company's image in which owners and investors (Brennan & Merkl-Davies, 2015)(Beretta et al., 2019)(Melloni et al., 2017)and Incremental information theory (Brennan & Merkl-Davies, 2015)this theory suggests that managers disclose all information to reduce information asymmetry between management and incumbents. The difference between these two theories arises from the empirical results of researchers, according to some researchers, managers make non-financial disclosures voluntarily(Abhayawansa, 2011)(Abhayawansa & Guthrie, 2010)(Melloni, 2015), while other studies only disclose non-financial information. as additional information(Arena et al., 2015)(Merkley, 2012). Similarly, employees' perception toward work place management has been investigated in Bangalore and the results of the study report that there are certain psyhical work environment problems which need to be addressed (Deepa & Divya, 2018). The results of these studies require further research to contribute to the development of information needed by investors.

The content of MD&A information in the annual report provides consideration for investors to evaluate the stock prices of companies that present MD&A completely and openly. This will make investors' expectations bias relatively low, because the information submitted by management is more open, accurate, and complete, thereby reducing the risk of the shares in question. As a result, investors will respond positively to MD&A information. The increase in stock prices and stock trading volume as a cause of buying action by investors which in the end also affects the average abnormal return and the occurrence of the average trading volume activity (Lindrianasari et al., 2017). Research result(Mayew et al., 2015)show that information in MD&A disclosures is more useful in predicting bankruptcy relative to financial ratios three years before bankruptcy and MD&A disclosures are more timely than financial ratios. Research(Czyzewski et al., 2019), reports Readability from MD&A is the quality of writing that encourages fast and easy communication for annual report users.(Brown & Tucker, 2011)shows that firms with larger economic changes modify MD&A better than those with smaller economic changes. The magnitude of the stock price response for the 10-K is positively related to the modified MD&A score, but analysts indicate that investors do not use MD&A information. (Clarkson et al., 1999)howed that the overall quality of MD&A disclosures varied with disclosures which were found to influence the choice of disclosure in some other disclosures. This research is consistent with the idea that MD&A is part of the company's overall disclosure. Furthermore (Bochkay & Levine, 2019)illustrates that forecasting models based on financial and textual information in MD&A are more accurate in estimating future earnings, in line with research (S. Pisano, F. Alvino, 2015)states that disclosures in MD&A have a significant effect. positive on the accuracy of forecasting future earnings.

HIPOTESIS

MD&A and Profit Change

MD&A is a financial performance report that is much concerned with the disclosure of information conveyed by the company, of course it will make it easier for investors to invest in the company, as the signal theory put forward (Ross, 1977) that companies must have a storefront as a place to attract investors. investors, this MD&A Report is an attractive storefront for investors because it clearly describes the condition of the company. With the large number of investors who invest illustrates that the company has good performance, good company performance is determined to be accompanied by increasing profits, as research conducted (Bochkay & Levine, 2019) stated that textual reports in MD&A are more accurate in estimating future earnings. , also in line with (S. Pisano, F. Alvino, 2015) (Amel-zadeh & Faasse, 2016) which considers all dimensions in MD&A disclosures important and can predict future earnings. From the results of these thoughts can be derived the following hypothesis.MD&A affects Profit Growth

Company Performance and MD&A

Economic profitability and high-profit margins will encourage managers to provide more detailed information because managers want to convince investors of the company's profitability (Benardi et al. 2009: 7). This is related to the bonus/compensation received by the manager for the profit he has achieved. Simanjuntak and Widiastuti (2004) give the result that the company's profitability has an effect on the extent of disclosure, but on the contrary, (Benardi et al. 2009) gives the result that the company's profitability does not affect the extent of disclosure. The reason is that high financial performance is a must because a profitable financial condition will make it easier for companies to carry out their daily operations (Benardi et al. 2009: 18). Thus, profit as the embodiment of business results or the performance of managers can be interpreted that the higher the profitability of a company, the possibility of disclosure made by the company is also wider. Company Performance Affects MD&A Disclosure Level

Firm Size and MD&A

Company size describes the size of a company as measured by knowing the total assets owned by the company. Company size is the dominant company characteristic in disclosure practices because of the pressure experienced by the company both from within and from outside the company. This phenomenon can be explained through the agency theory presented by Jensen and Meckling (1976) which states that large companies have higher agency costs than small companies. In addition, large companies tend to get more public attention than small companies. Large companies have more complex business activities that will have a greater impact on society and the environment than small companies, so it is necessary to disclose more detailed information to demonstrate corporate responsibility. Firm Size Affects MD&A Disclosure Level

Firm Age and MD&A

The relationship between company age and disclosure in MD&A can be assumed that the longer the company is a public company, it is expected that the company will understand the information needs of interested parties. Company age is estimated to have a positive relationship with the quality of MD&A disclosure because older companies have more experience in publishing financial statements and will be more aware of the needs of their constituents for information about the company. Thus, the longer the company is a public company, the possibility of wider disclosure in MD&A in its annual report, so the hypothesis is as follows. Company Age Affects MD&A Disclosure Level

METHODS

This research uses causality research by using a quantitative approach. There are two kinds of variables in this study, namely the dependent variable and the independent variable. The independent variables in this study are Company Performance (X1), Size Firm (x2), Age Firm (X3), and Leverage (X4). And the dependent variable is Management Discussion and Analysis (MD&A) (Y), in this study MD&A also acts as an independent variable when testing its implications for changes in earnings (Y2). The population is all the subjects of observation in this study. The population used in this study is a consumer goods sub-sector company listed on the Indonesia Stock Exchange (IDX) and is based on the availability of data to calculate the variables used. The period of this research is 2015-2020. In this study, the data used is secondary data, where this secondary data is data obtained indirectly. The secondary data used in this study is the Company's Annual Report.

Each research variable has different indicators and measurements or formulas, for changes in profit the researcher uses the increase and decrease in profit per year with the formula for net profit in year T + 1 minus net profit in year T divided by net profit in year T. For company performance using net profit divided by capital, Size Firm Using the Natural Logarithm of Total Assets, the age of the Company using the Natural Logarithm of the company's age at the end of the fiscal year. Meanwhile, for MD&A, use the index of elements that must exist in MD&A that have been determined by BPEPAM or OJK as shown in the table below

No	Elements of Management Discussion and Analysis
1	An objective of operation per business segment
2	A description on corporate financial performance
3	A discussion and analysis about the ability to pay loan and the level of collectability of corporate accounts receivable
4	A discussion about capital structure and management policy over capital structure
5	A discussion about material bond for capital goods investment
6	A discussion about capital goods investment that is realised in the last book year
7	Comparison information between target and achieved result (realisation) in the book year, and target or projection that is desired to be achieved in an upcoming year
8	Material information and fact occurring after the date of accountancy report
9	A description about corporate business outlook
10	A description of marketing aspect
11	A description of dividend policy and total cash dividend per share and total dividend per year that are announced or paid for 2 (two) years of the last book
12	Share ownership program by employee/or management that is conducted by the company (ESOP/MSOP)
13	Realisation of the use of fund from general tender
14	Material information about investment, expansion, divestment, business incorporation/merger, acquisition or restructuration of debt/capital
15	Information of material transaction containing interest conflict and/or transaction with affiliation party

16	Information of material transaction containing interest conflict and/or transaction with affiliation party
17	A description about the changing of accountancy policy that is implemented by the company in the last book year

Sumber : BAPEPAM, No:KEP-431/BL/20112

In processing the data, the researcher uses Multiple Linear Regression and Simple Linear Regression, before doing the regression the data has met the requirements, namely, it has passed the Classical Assumption test, The regression equation is as follows:

$$\mathbf{Y_1 = \beta o + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e}$$

Keretangan

Y_1: MD&A; βo: Constant; X_1: Company Performance; X_2: Size Firm ; X_3: age Firm; X_4: Leverage

$$\mathbf{Y_2 = \beta o + \beta_1 X_1 + e}$$

Y_1: Profit Change; βo: Constant; X_1: MD&A

RESULT AND DISCUSSION

This is a study using companies listed on the Indonesia Stock Exchange, especially the Consumer Goods Sub-Sector Company for the 2015-2020 period. The sample used in this research is 180 data, which is obtained from 36 x 5 = 180. The data used in this study is quantitative data obtained from the company's annual report. To see the initial description and characteristics of the sample in this study, we used descriptive statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
MD&A	180	0.00	0.90	0.44	0.21
Profit Change	180	-53.69	7.20	-0.41	5.89
Firm Performance	180	-3.26	2.24	0.15	0.49
Firm Size	180	20.28	32.20	28.37	2.19
Firm Age	180	0.00	3.64	2.74	0.83
Leverage	180	0.00	0.77	0.37	0.19

From the descriptive results in the table above, Variable Management Discussion and Analysis (MD&A) from 180 sample data has a minimum number of 0.00 which in this case means that there are companies during the observation period that do not include or do not report MD&A in their Annual Reports, MD&A also has a maximum value of 0.90. or 90% this shows that there are companies that report almost all MD&A components that are required by Bapepam/OJK. But the average company that reports its MD&A in the annual report is still below 50%, which is only 44%. Profit Change Variable Has a minimum value of -53.69, a maximum of 7.20, and an average of -0.41. The Firm performance variable has a minimum value of -3.26, a maximum of 2.24, and an average firm performance of 0.15. Firm Size Variable Has a minimum value of 20.28, a maximum of 32.20, and an average of 28.37. Firm Age Variable Has a minimum value of 0.00, a maximum of 3.64, and an average of 2.74. Variable Leverage Has a minimum value of 0.00, a maximum of 0.77, and an average of 0.37.

DATA ANALYSIS

The results of the multiple linear regression test can be seen that all independent variables influence the dependent variable.

Multiple Linear Regression Test Results

Model	Beta	t	Sig
Constant	-27.096	-1.317	0.189
Firm Performance	0.094	2.607	0.010
Firm Size	0.031	4.565	0.000
Firm Age	-0.050	-2.746	0.007
Leverage	-0.160	-2.045	0.042
F Count = 10.067			
Significance = 0.000			
R Square = 0.187			

Based on multiple linear regression test, the regression is obtained as follows: Y = -27.096 + Firm Performance 0.094 + Firm Size 0.031 – 0.050 Firm Age – 0.160 Leverage

The first hypothesis in this research is that the Firm performance affects the level of disclosure of Management Discussion and Analysis (MD&A), based on the test results, it shows a sig value of 0.010 with a t value of 2.607. This significant value of 0.010 < 0.05 indicates that there is an effect of the Firm performance variable on MD&A. This means that the first hypothesis in this study is accepted. The results of this study are in line with the results of research (Hyeon et al., 2014) (Clarkson et al., 1999) (Kılıç & Kuzey, 2018), based on these results that companies that have good performance will be very confident and confident to report its performance to MD&A.

The second hypothesis in this study is that company size affects the level of MD&A disclosure, based on the test results showing a sig value of 0.000 with a t value of 4,565. significant value 0.000 < 0.05. This shows that there is a significant effect between Firm Size and MD&A disclosure. This means that the second hypothesis in this study is accepted. This result is in line with (Muslu et al., 2015) (Brown & Tucker, 2011) (Hyeon et al., 2014). These results indicate that relatively large companies will report their achievements and targets in the future and are narrated in the MD&A as "good news" for investors.

The third hypothesis is that the age of the company affects the level of MD&A disclosure, based on the test results, it shows a sig value of 0.007 with a t value of -2.746. significant value 0.007 < 0.05. based on the results of the significance test explains that the age of the company has a significant effect on the disclosure of MD&A. this result is in line with (Hyeon et al., 2014)(Muslu et al., 2015). This illustrates that based on the observations of researchers, the age of the company is very influential on the level of MD&A disclosure in the annual report, the older the company, the more open they will be to report their results and performance targets.

The fourth hypothesis is that Leverage has an effect on the level of MD&A disclosure. based the test results showed a sig value of 0.042 with a t value of -2.045. significant value 0.042 < 0.05. These results indicate that Leverage has a significant effect on the level of MD&A disclosure, this result is in line with the results (Hyeon et al., 2014) (Clarkson et al., 1999).

Simple Regression Test

Model	Beta	t	Sig
Constant	-93.814	-1.242	0.216
MD&A	1.196	0.768	0.444

Based on the test results, the following equation is obtained: Y (Change in Profit) = -93,814 + 1,196 MD&A. The fifth hypothesis in this study is that Management Discussion and Analysis (MD&A) affects Profit Changes, based on the test results showing a sig value of 0.444 with a t value of -2.045. significant value 0.444 > 0.05. based on these results that MD&A does not have a significant effect on earnings changes, so the fifth hypothesis in this study is rejected. This is not in line with research (S. Pisano, F. Alvino, 2015) (Bochkay & Levine, 2019) which states that MD&A can predict increased profits in the future.

CONCLUSION

The purpose of this study was to examine and analyze the effect of Company Performance, Company Size, Company Age, and Leverage on the level of Disclosure Management Discussion and Analysis (MD&A), as well as testing the effect or impact of MD&A on changes in earnings, these results indicate that Firm Performance, Size, Firm Firm Age and Leverage have a significant effect on the level of MD&A disclosure. but MD&A cannot predict or does not affect changes in company profits.

This study uses a relatively small sample size, only consumer goods sub-sector companies, so the results are less than optimal, we suggest for further research to add a larger sample size in order to produce a wider perspective and more accurate results. In addition, it is necessary to add other factors to the analysis so that there is more literature to discuss MD&A, because in Indonesia there are very few studies on MD&A.

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