International Journal of Contemporary Accounting Vol. 3 No. 1 July 2021: 1-10 Doi: http://dx.doi.org/10.25105/ijca.v3i1.6139

IMPACT STREET EARNINGS ON FINANCIAL DISTRESS

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Abstract

This study aims to find out the correlation between *street earnings* and financial distress of manufacturing companies in the Indonesia Stock Exchange (IDX). This research using companies listed during 2010 – 2017 obtained from the OSIRIS database with a valid sample is 55 companies, 440 observations. Regression multivariate is used for data analysis. Financial distress measure by Z-Score Altman model, indicates the highest value means firms non-distress. This result is *street earnings* positive significant to financial distress. It shows financial distress become lower when *street earnings* higher. This study's limitation is only observing manufacturing companies so that further research could be possible for other industries.

Keywords: *street earnings*, financial distress, accounting earnings, nonrecurring item

JEL Classification: G2, L6

Submission date : 2019-12-14 Revised date : 2020-12-05 Accepted date : 2021-02-26

INTRODUCTION

Earnings are an important item to assess companies current and future performance. Earnings generally refer to net income, which is calculated based on generally accepted accounting principles (PSAK) (Mulford & Pfeffer, 2016). Still, earnings have two weaknesses that can mislead investors, so they look for information outside financial statements (Bardos et al., 2011).

The first weakness is earnings are could be manipulated (Bradshaw & Sloan, 2002) to increase manager bonuses (Moradi et al., 2015) and also avoid failure contract (Kamel & Elbanna, 2010). The second weakness is items included less ability to predict future performance (Doyle et al., 2003).

Street earnings arise for two reasons. First, the declining accounting earnings relevance (Lim & Park, 2011) because the conservatism principle used in accounting standard reflects the higher legal ability then the relationship between accounting earnings and returns becomes negative (Ryan & Zarowin, 2003). Second, investors and researchers also seek and consider other earnings that more information to explain market value (Ebaid, 2012) because accumulated depreciation in the financial statements does not actually have a significant impact on the stock market price (Kang & Zhao, 2010)

Street earnings are better for two reasons. First, it is informative because more significant with abnormal returns than accounting earnings (Bhattacharya et al., 2003).

Second, it is more predictive because more significant with future earnings (Barth et al., 2012). In Indonesia, *street earnings* are more relevant because of the stock prices (Rachmawati & Susilawati, 2008).

Street earnings released by the financial analyst. Their function is to provide reliable information to investor and firm monitoring to reduce agency problems. Their active looking information about firms, such as intellectual capital information, information about management and shareholders and future risk for the firms (Orens & Lybaert, 2010) and financial distress is a future risk which generally needs short-term and profit-centered efforts (Verawati, 2020)

Previous studies financial distress associated with accounting earnings, proxy by Return On Assets (ROA) and Return On Equity (ROE) (Saleh & Sudiyatno, 2013), net profit margin (Nurhidayah & Rizqiyah, 2018) so, this study is needed to be a new reference to predict financial distress.

Street earnings or I/B/E/S earnings (Entwistle et al., 2011), or analyst forecast (Haw et al., 2010), or analyst consensus earnings forecast (Barth et al., 2012) calculated by excluding accounting earnings with transitory effect (Heflin et al., 2015), or nonrecurring item (Bradshaw & Sloan, 2002) or special item (Bradshaw, 2011) and this study obtain exceptional/unusual as item excludes from accounting earnings.

Based on the explanation above, there are two phenomena of this study. First, investor seeks other earnings that more informative because the relevance of accounting earnings decline. Second, analyst provides information to investor include the future risk of firms.

Correlation street earnings and financial distress are information about future risk known by analysts through street earnings. This information is valuable to an investor in assessing firms. The novelty of this study is to use earnings measure by an analyst, namely *street earnings*.

LITERATURE REVIEW

Signaling theory is a reference in this study to explain the role of *street earnings* as an indicator of financial distress. When information delivered, one party communicates or signals information and that the other party interprets the signal (Nishant et al., 2018). This information is various such as product and service specification, an early stage of research and development, legal status (Connelly et al., 2011), net income and other comprehensive income (Aryati & Wibowo, 2017) even *street earnings* (N. C. Brown & Christensen, 2014) or knows as I/B/E/S earnings (Entwistle et al., 2011) or analyst forecast (Haw et al., 2010) or analyst consensus earnings forecast (Barth et al., 2012).

Street earnings released by analyst because accounting earnings less reliable that could be manipulated (Bradshaw & Sloan, 2002), used to avoid failure contract (Kamel & Elbanna, 2010) and less able to predict future performance (Doyle et al., 2003).

Street earnings ability is better because exclusion irrelevant item known as a transitory effect (Heflin et al., 2015) or nonrecurring item (Baik et al., 2009) or special item (Christensen et al., 2011). Another exclusion item is restructuring charge, acquisition expense, asset sale gain, realized investment gain (Gu & Chen, 2004) asset impairment, research and development expenditures, merger acquisitions costs, mandatory stock compensation expense, goodwill amortization, equity in losses of equity method investees, stock-based compensation costs (Bradshaw & Sloan, 2002), write-

downs of inventory, receivables, fixed assets, and intangibles and liability accruals such as litigation claims or higher-than-expected warranty claims (Heflin et al., 2015).

Financial distress occurred in companies because of an inability to fulfil their obligations (Dwijanti, 2010). Variables influences are corporate governance practices (Cahyani & Diantini, 2016) and audit committee background (Rahmat et al., 2009). Financial distress also could predicted by liquidity (Nurhidayah & Rizqiyah, 2018), profitability (Liana & Sutrisno, 2014; Nurhidayah & Rizqiyah, 2018) and cash flow from operating activities (Mas'ud & Srengga, 2015).

Financial distress considered by manager and analyst also. Analysts have an interest in earnings to calculate their expectations regarding previous performance, understand companies current performance and predict future performance (Bradshaw, 2011). Analyst information varies, such as corporate risks, company opportunities and other advanced information such as companies background information, goals and strategies, business scope and others. The analyst role is to provide information to investors and monitor firm management (Orens & Lybaert, 2010).

Street earnings provided by analyst and proven more informative (Bhattacharya et al., 2003), predictive (Barth et al., 2012), persistence (L. D. Brown & Sivakumar, 2003) even expected better to determine the firm value (Bradshaw & Sloan, 2002)

A previous study stated increasing *street earnings* impact higher future earnings (Barth et al., 2012). Financial distress could be predicted by Z-Score Altman model. The highest z-score value means firms non – distress (Mastuti et al., 2012).

Based on the explanation above, financial distress could occur to all companies. The analyst who releases *street earnings* needs to gather information such as corporate risk, including financial distress risk. Higher analyst assigns value, financial distress becomes lower, the hypothesis proposed is:

H1: Street earnings positive significant to lower financial distress.

Conceptual Framework

Three control variables are company size, total liabilities and long-term debt. Companies size is negative significant to financial distress, greater total asset increasing company ability to solve their financial problems and avoid financial distress (Putri & Merkusiwati, 2014). Companies are more likely to suffer financial distress if had higher long-term debt (Platt & Platt, 2002). Most company's capital sourced by debt. If companies debt higher could increase the default on debt and becomes financial distress (Moleong, 2016). Based on previous studies above, we want to find out whether positive street earnings could lower financial-distress. It can be described as a conceptual framework as below:



Figure 1. Conceptual Framework

The regression equation used in this study shown as follows:

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Model 1 : Z-score = \alpha + \beta_1StreetE + \beta_2Size + \beta_3TotDebt + \beta_4LTD + é
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where,

Z-Score	= Financial distress,
α	= constant
StreetE	= Street earnings,
Size	= Companies size
TotDebt	= Total liabilities and debt
LTD	= Long term debt
é	= error

METHOD

This research is a hypothesis testing namely, testing whether there is an influence between *street earnings* on financial distress manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2010-2017. Based on the research hypothesis, this study uses a type of causality investigation. The unit of analysis used in this study is the company. The time horizon in this study is time series and cross-sectional. All data obtaining from the OSIRIS database.

The OSIRIS database is a fully integrated public enterprise database and analytical information solutions. The OSIRIS database is produced by Bureau van Dijk Electronic Publishing, SA (BvDEP), a Brussels-based company and business information provider. The BvDEP marketing center is in London and has branch offices throughout the world (Wardani & Hermuningsih, 2011).

Data collected from the World Vest Base (WVB) analyst report. The WVB analyst report is an international financial database intended for portfolio managers and researchers (Intelligence, n.d.)

All variables used in this study consisted of independent variable, dependent variable and control variable. The independent variable in this study is *street earnings* (StreetE) which measure by excluding all transitory effect or nonrecurring item in accounting earnings. The formula as follows (Heflin et al., 2015) :

Street earnings = accounting earnings - transitory effect

where,

Transitory effect = restructuring charge, acquisition expense, asset sale gain, realized investment gain, asset impairment, research and development expenditures, merger acquisitions costs, mandatory stock compensation expense, goodwill amortization, equity in losses of equity method investees, stock-based compensation costs, write-downs of inventory, receivables, fixed assets, and intangibles and liability accruals such as litigation claims or higher-than-expected warranty claims, unusual and exceptional item.

The dependent variable in this study is financial distress (Z-score) obtained from the OSIRIS database. The formula as follows,

Z-score = 1.2 X_1 + 1,4 X_2 + 3,3 X_3 + 0,6 X_4 + 1,0 X_5

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- X_1 = working capital to total assets
- X_2 = retained earnings / total assets
- X_3 = earnings before interest and tax to total asset
- X₄ = market value equity to book value
- X_5 = sales to total asset

In this study, there are three control variables. First, Size (SIZE) calculated by Log natural total asset. Second, total debt (TotDebt) calculated by all liabilities and debt. Third, Long Term Debt (LTD) consisted of long-term debt, long term convertible debt and lease obligation.

RESULT

The manufacturing companies listed on the Indonesia Stock Exchange for the period 2010 - 2017 are 55 companies obtained to be valid sampled, including cement industries, ceramic and porcelain industries, metal industries, chemical industries, plastic and packaging industries, feed mill industries.

Descriptive statistics explain characteristics of data used in this study seen from the minimum, maximum, mean (mean), and standard deviation values as shown as Table 1 below:

	N	Minimum	Maximum	Mean	Std. Deviation
StreetE	440	20	.37	.0617	.07966
SIZE	440	18.21	24.92	21.2970	1.40827
TotDebt	440	.09	1.25	.4783	.19627
LTD	440	.00	.86	.1637	.20201
Zscore	440	-1.04	9.25	3.0483	1.70760
Valid N (listwise)	440				

TABLE	1.	Descriptive	Statistics

Based on the table above, there are five research variables with a total sample of 440 samples. The *street earnings* (StreetE) variable has a minimum value of -20, while the maximum value is 0.37, and the average value is 0.0617 with a standard deviation of 0.07966. Size has a minimum value of 18,21 while the maximum value is 24.92 and the average value is 21.2970 with a standard deviation of 1.40827. Total liabilities and debt (TotDebt) have a minimum value of 0.09 while the maximum value is 1.25 and the average value is 0.4783 with a standard deviation of 0.19627. Long term debt (LTD) has a minimum value of 0.00 while the maximum value is 0.86 and the average value is 0.1637 with a standard deviation of 0.20201. Financial distress (Zscore) has a minimum value of -1.04 while the maximum value is 9.25 and the average value is 3.0483 with a standard deviation of 1.70760.

Hypotheses testing result could be shown from Table 2, Table 3 and Table 4 as follow,

Table 2, shown R square 0,729, means all independent variable could explain 72,9% indication of financial distress in manufacturing companies in Indonesia.

Table 3, shown sig 0.000 < 0.05, means *street earnings*, companies' size, total liabilities, and long-term debt significantly influence financial distress.

Table 4 shown:

- a. *Street earnings* positive significant to financial distress (H₁ accepted). This result indicates whether *street earnings* are higher than lower financial distress.
- b. Total debt also negative significant to financial distress, indicate higher debt probable increase the possibility of financial distress.

TABLE 2. Model Summary						
				Std. Error of the		
Model	R	R Square	Adjusted R Square	Estimate		
1	.854ª	.729	.727	.89247		

a. Predictors: (Constant), LTD, StreetE, LnTA, TotDebt

TABLE 3. Simultaneous Testing Result ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	933.601	4	233.400	293.032	.000ª
	Residual	346.477	435	.796		
	Total	1280.078	439			

b. Dependent Variable: Zscore

		TA	BLE 4. Coeffici	ents ^a		
		Unstandardized	d Coefficients	Standardized Coefficients		
Model		В	Std. Error	Beta	t	Sig.
1	(Constant)	4.973	.698		7.125	.000
	StreetE	9.473	.674	.442	14.063	.000**
	LnTA	019	.033	015	573	.567
	TotDebt	-4.236	.308	487	-13.769	.000**
	LTD	508	.265	060	-1.919	.056

** 1% Significance a. Dependent Variable: Z-score

- c. Companies size insignificant to financial distress, indicate smaller companies could impact financial distress too.
- d. Long term debt insignificant to financial distress indicates long term liabilities well manage and could not impact financial distress.

DISCUSSION

This study specifically explores impact of street earnings on financial distress. Street earnings release by the financial analyst (Orens & Lybaert, 2010) because accounting earnings have a weakness that could mislead investor (Bardos et al., 2011). *Street earnings* considered relevant because more informative (Bhattacharya et al., 2003) and predictive (Barth et al., 2012).

A financial analyst is intermediaries partied between investor and manager. They are providing information to investor and monitoring management by actively looking at the information about firms such as intellectual capital information, information about management and shareholders and future risk for the firms (Orens & Lybaert, 2010).

Financial distress is one of future risk. This study tries to test whether street earnings could impact financial distress. Based on the hypotheses testing above, *street earnings* have positive significant to financial distress (H₁ accepted). It shows higher street earnings could lower finance distress of firms because higher Z-Score value indicate companies are non-distress.

Based on the hypotheses testing above, total debt has negative significant to financial distress. It shows higher total debt could increase financial distress because a lower Z-Score value indicates companies' distress. Companies size and long-term debt have insignificant to financial distress

CONCLUSION

This study shows financial analyst, through *street earnings*, provide significant information to the investors. They provide not only relating intellectual capital and other companies advantage but also the risk of financial distress. The investor usually gathers information from manager relating the financial performance of the firm but information from financial analyst should be considered as balancing.

Comparison information between manager and financial analyst potentially as the suggestion to further research for example accounting earnings and *street earnings* to predict financial distress, accounting earnings and *street earnings* to tax evasion. Others future research also possible such as the impact of corporate governance on *street earnings*, gender diversity and *street earnings*, earnings management and *street earnings*.

The limitation of this study is only observed manufacturing companies so the result cannot be generalized to other industries. Further research is necessary to test another industry such as banking, mining property and others.

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