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Does Management Moderates on Analyst Consensus Achievement and Stock Price?

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Abstract
This study aims to determine, analyze, and obtain empirical evidence regarding the effect of analyst consensus achievement on stock prices moderated by earnings management practices. This research was conducted on non-financial companies listed on the Indonesia Stock Exchange in 2021–2022, and analyst consensus data is presented on the finance.yahoo.com website. The research sample was selected using the purposive sampling technique and obtained from 43 non-financial companies, so the total number of observations in this study was 172 for 4 quarters. The data analysis technique used is moderated regression analysis using Eviews 12 student version software. The results showed that the company's ability to achieve analyst consensus predictions had an effect on stock prices. This study also found that earnings management can strengthen the positive effect of analyst consensus achievement on stock prices. The existence of analyst consensus predictions makes management pay close attention to the state of the company's financial statements, especially company profits. When the company's profits are not good, the management will carry out earnings management that increases profits. If a company's profit is high, its EPS value will be above the analyst consensus value. The higher the profit presented in the financial statements, the more investor interest in investing will increase, which is in line with the fact that the company's stock price will also increase.
Keywords: Analyst Consensus Achievement, Stock Price, Earnings Management
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INTRODUCTION

EPS is one of the top data analyst consensuses. Analysts attempt to make estimates of what the company will do in the future. Analyst consensus is the average estimate of a group of analysts who analyze a public company for a data or number (Comprix et. al., 2017). In general, analysts provide a consensus for the company's EPS value and earnings. Analysts depend on all the company's financial reports to predict the state of a company. A company is said to be performing well if the achievement of its performance can exceed or above the analyst consensus figure.

The analyst consensus estimate is the public company's forecast of EPS and projected earnings based on the combined estimates of all analyst equities that include stocks. The number of analysts providing consensus will determine the size of the pool from which the consensus estimate is derived. Analyst consensus achievement data can be found in stock quotes or summaries in public places, such as the websites Finance.yahoo, Bloomberg, Morningstar.com, Wall Street Journal, Investing.com and other websites. Not all companies have analyst consensus, this can also affect the company's interest or not by investors.

Signal theory explains management's perception of company growth in the future, this will affect the response of potential investors to the company (Brigham & Houston, 2011). Information that has been submitted by the company and received by investors, will be interpreted and analyzed in advance whether the information is considered a positive signal (good news) or a negative signal (bad news). If the information is positive, investors will respond positively which will have an impact on rising stock prices and company value and vice versa. When the company's EPS value is high, the company is able to exceed the analyst consensus value. This is considered good news for investors, the stock price will increase in line with investor interest in buying these stocks.

The company's EPS value is important in exceeding or not predicting consensus analysts. The relationship between the achievement of analyst consensus as seen from the EPS value and the stock price found mixed results. The results of research by Gharaibeh et.al. (2022) stated that there is a positive relationship between EPS and stock prices. Ginsu et.al research results. (2017) stated that EPS has a positive but not significant effect on stock prices. Meanwhile, the results of research by Ekawati & Yuniati (2020) state that EPS results do not have a significant positive effect on stock prices in transportation companies. The same thing is stated in Hamzah's research (2020) EPS has no effect and is not significant on stock prices in pharmaceutical companies.

The inconsistency of the results of previous studies regarding the effect of analyst consensus achievement

on stock prices is suspected to be due to other factors that influence the relationship between variables. The variable that is thought to play a role in moderating this influence is the existence of a practice to beautify financial statements which is referred to as earnings management. Earnings management policy aims to provide a positive signal to the market about the company it controls. When the company's EPS value is high, the company is able to exceed the analyst consensus value, this is considered a positive signal for investors. This positive signal is good news for investors and will increase investor interest in investing. This has an impact on the company's stock price, the stock price will increase in line with investor interest in investing.

Comprix et.al. (2017) in their research stated that changes in cost of goods sold and selling, general and administrative costs are related to earnings management, this can meet or beat analysts' estimates at the end of the year. Research Lee et.al. (2017) stated that companies increase profits by increasing the rate of return on pension funds opportunistically to meet or beat analyst expectations. A significant relationship was found between accrual earnings management and future stock price decline (Hutton et.al., 2009). Francis et.al. (2016) argue that real earnings management can also be a significant predictor of future stock price falls. Fatima et.al. (2020) in their research stated that real manipulation had a significant impact on falling stocks for developing economies. Meita (2019) in his research stated that earnings management has a significant positive effect on stock prices.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stock prices listed on the Indonesia Stock Exchange (IDX) can change at any time, as an investor needs to consider before investing in the capital market (Arifian & Hardi, 2017). The results of research conducted by Ali & Agustina (2021) state that EPS has a significant influence on stock prices. The same results were found in the study of Munggaran et.al. (2017) which states that EPS has a positive and significant effect on stock prices. One way to determine the healthy financial performance of a company is to see how the company's ability to earn profit through a profitability ratio, namely EPS (Devi & Sutrisno, 2017). Labiba et.al. (2021) stated that EPS is a way to measure a company's success in achieving profits for stockholder because high EPS will make the demand for company stocks higher. The high demand for these stocks will result in the company's stock price going up. According to Robert Ang in Arifin et.al. (2017) if the number of EPS of a company is large, investors will be interested in investing in that company, because if the EPS is high, the stock price will also be high.

An investor who wants to invest does not only look at the capital structure, but it also needs to look at earnings per stock (EPS) because EPS is a picture of a company's ability to generate net profits in each stock. Analysts provide consensus for earnings per stock (EPS). When the company's EPS value is high, the company can exceed the analyst consensus value, meaning that the company's financial performance is getting better and its stocks are worthy of investment, this will increase investor interest in investing.

H1: Analyst Consensus Achievement has a positive effect on Stock Prices

Analyst consensus predictions can influence the management's decision to manipulate the company's earnings. The existence of analyst consensus predictions makes the management pay close attention to the state of the company's financial statements, especially company profits so that the company still looks good in the eyes of investors. This results in management taking action so that the profit reported in the company's financial statements is high. If a company's profit is high, then the company's EPS value will be above the analyst consensus value. When a company's earnings are not good, the management will carry out earnings management, namely increasing profits so that the company's value is above the analyst consensus prediction. Net profit which continues to increase from year to year illustrates that the company has good performance and can provide returns on investments made by investors (Nawangwulan et.al. 2018). The higher the profit presented in the financial statements, will increase the interest of investors to invest, this is in line with the company's stock price will also increase.

H2: Earnings management strengthens the positive effect of Analyst Consensus Achievement on stock price

METHODS

The research design describes a series of research processes that include determining the variables studied and the data that will be used to test the hypotheses that are designed. This research was conducted to find out how the influence of analyst consensus achievement on stock prices is moderated by earnings management. This research uses quantitative methods. The data from this study were collected using the documentation study method at the Indonesian Stock Exchange (IDX). The sampling technique in this study was a purposive sampling technique with the criteria:

1) Non-financial companies listed on the IDX during the 2021-2022 period that publish quarterly financial reports.
2) Non-financial companies that have analyst consensus data. Based on these criteria, 43 companies have analyst consensus data.

The hypothesis in this study was tested using MRA (Moderated Regression Analysis).

RESULT AND DISCUSSION

Common Effect Model (CEM)

Common effect model estimation is an approach that combines time series data with cross section data. In this approach, the data behavior of a company is assumed to be the same and individual and time dimensions do not need to be considered. Estimating panels can use the small squares technique or the Ordinary Least Square (OLS) method. The results of the common effect model test are presented in Table 1 below.

Table 1. Panel Data Regression Results with the Common Effects Model Approach

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constanta	7,102	0,131	53,861	0,000
Analyst Consensus Achievement	1,105	0,177	6,228	0,000
Earning Management	0,013	0,334	0,039	0,969

Secondary Data, 2023

Fixed Effect Model (FEM)

Fixed effect model estimation is an estimation technique using a dummy variable to find accommodation for intercept differences between companies, but the intercept is the same between time. In addition, the fixed effect assumes that the slope (regression coefficient) remains between each company and over time. This model can also be called the least squares dummy variable (LSDV) model. The results of the fixed effect model test are presented in Table 2 below.

Table 2. Panel Data Regression Results with the Fixed Effect Model Approach

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constanta	7,245	0,053	135,700	0,000
Analyst Consensus Achievement	0,846	0,075	11,252	0,000
Earning Management	0,021	0,283	0,076	0,940

Secondary Data, 2023

Random Effect Model (REM)

Estimation of the random effect model is an estimation technique with different intercepts for each company through the error terms. The relationship between time and individuals will be interrelated in the estimation of the disturbance variable. This model can be called Generalized Least Square (GLS) or Error Component Model (ECM). The results of the random effect model test are presented in Table 3 below.

Table 3. Panel Data Regression Results with the Random Effect Model Approach

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constanta	7,238	0,173	41,846	0,000
Analyst Consensus Achievement	0,859	0,075	11,490	0,000
Earning Management	0,017	0,263	0,064	0,950

Secondary Data, 2023

Chow-Test

The Chow test was used to select the best regression model used in this study, namely between the fixed effect model and the common effect model. The results of the chow test are presented in Table 4 below.

Table 4. Chow-Test Model Estimate

Effects Test	Prob.
Cross-section Chi-square	0,000

Secondary Data, 2023

Based on the results of the chow test in Table 5.6, it shows that the probability value of the chi-square cross-section is smaller than the significance value, namely 0.000 <0.05. Then H0 is rejected and H1 is accepted, so the correct temporary regression model to be used in this study is the fixed effect model. To choose the best model between the fixed effect model and the random effect model, the Hausman test will be carried out.

Hausman-Test

The Hausman test was used to select the best regression model used in this study, namely between the fixed effect model and the random effect model. The results of the Hausman test are presented in Table 5 below.

Table 5. Hausman Test Model Estimate

Test Summary	Prob.
Cross-section random	0,300

Secondary Data, 2023

Based on the results of the Hausman test in Table 5, it shows that the random cross-section probability value is greater than the significance value, namely 0.300 > 0.05. Then H0 is accepted and H1 is rejected, so the right temporary regression model to be used in this study is the random effect model. To choose the best model between the random effect model and the common effect model, a Lagrange Multiplayer (LM) test will be carried out.

Lagrange Multiplayer Test (LM)

The multiplayer lagrange test was used to select the best regression model used in this study, namely between the common effect model and the random effect model. The results of the lagrange multiplayer test are presented in Table 6 below.

Table 6. Lagrange Multiplayer Test Model Estimate

	Cross-section
Breusch-Pagan	0,000

Secondary Data, 2023

Based on the results of the multiplayer lagrange test in Table 6, it shows that the Bruesch pagan cross-section probability value is greater than the significance value, namely 0.000 <0.05. Then H0 is rejected and H1 is accepted, so the appropriate regression model used in this study is the random effect model.

Hypothesis Testing on Moderated Regression Analysis (MRA)

Model *Moderated Regression Analysis* (MRA) digunakan untuk menguji interaksi (perkalian dua atau lebih variabel independen) yang dapat memperkuat atau memperlemah hubungan langsung antara variabel independen dengan variabel dependen (Ghozali, 2018). Berdasarkan uji pemilihan model yang telah dilakukan diperoleh hasil bahwa model yang sebaiknya digunakan adalah *random effect model.* Hasil dari uji *moderated regression analysis* dengan *random effect model* disajikan pada Tabel 7 berikut.

Table 7. Moderated Regression Analysis dengan Random Effect Model (CEM)

Variable	Coefficient	Prob.
Constanta	7,254	
Analyst Consensus Achievement	0,850	0,000
Earning Management	1,126	0,035
Analyst Consensus Achievement * Earning Management	0,990	0,017

Secondary Data, 2023

Analyst consensus achievement on stock prices

Based on the results of the hypothesis testing in Table 7, it is obtained that the probability value of the analyst consensus achievement variable shows a number of 0.000, which means it is smaller than the significance value (0.000 <0.05) indicating that H1 is accepted. That is, the variable analyst consensus achievement has an effect on stock prices.

Earnings management moderates the effect of analyst consensus achievement on stock prices

Based on the results of the hypothesis test in Table 5.12, it is obtained that the probability value of the earnings management variable shows a number of 0.035, which means it is smaller than the significance value (0.035 <0.05), this means that earnings management has an effect on stock prices. The value of the probability value of the interaction variable between analyst consensus achievement and earnings management shows a number of 0.017, which means it is smaller than the significance value (0.017 <0.05) indicating that H2 is accepted. That is, the earnings management variable strengthens the positive influence of analyst consensus achievement on stock prices.

Coefficient Determination (R^2)

The coefficient of determination test shows how much the independent variables used in the study can explain the dependent variable. The value of the coefficient of determination is between 0 (zero) and 1 (one). The R-Squared value which is getting closer to 1 (one) means that the independent variables provide almost all the information needed to predict the variation of the dependent variable. The R-Squared value in this study is presented in Table 5.11 below.

Table 8. Determination efficiency results (R2)

R-squared	0,458

Secondary Data, 2023

Based on Table 8, the R-Squared value is 0.458, which means that 45.8% of the variation in changes in stock prices can be explained by the variables of analyst consensus achievement and earnings management. So that the remaining 54.2% is influenced by other variables outside the model.

CONCLUSION

Earnings management variables can strengthen the positive influence of analyst consensus achievement on stock prices. This means that the company is doing earnings management to exceed analyst consensus predictions which will result in the company's stock price increasing. The results of this study can be a consideration for investors if they want to invest in a company so that these investors do not suffer losses. With this research, investors are expected to be able to pay attention to all information related to the company where investors want to invest, one of which is the data on analyst consensus achievement on company.

Analyst consensus achievement has a positive effect on stock prices. That is, when a company can exceed analyst consensus predictions, it will be followed by an increase in stock prices. Earnings management

strengthens the positive effect of analyst consensus achievement on stock prices. This means that the practice of beautifying earnings in financial statements that increases profits results in the company's EPS value being above the analyst consensus prediction. The higher the profit presented in the financial statements, will increase the interest of investors to invest, this is in line with the company's stock price will also increase.

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