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The Measurement Of Financial Reporting : Earnings Management and Firm Values

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Abstract: In the span of 2014-2017, manufacturing firms situated in Indonesia's stock exchange were considered for analysis of the correlation between Earnings Management as an independent variable, Leverage, Profitability and Timeliness of Financial Reporting as a secondary dependent variable and Firm Value as a major dependent variable. The prime focus of the research was to formulate an understanding of how these variables impact the aforementioned businesses. The research questions were put to the test using Canonical Correlation Analysis as a method of data analysis. Through purposive sampling, organizations available were chosen. Over a span of 4 consecutive years, a total of 104 manufacturing companies were surveyed, sampled from 26 different establishments. In analyzing and testing the data, it was discovered that while the control variable leverage and profitability had an impact on firm value, the timeliness of financial reporting did not. However, the earnings management variables made a noteworthy impact.

Keyword: Earnings Management, Firm Value, Financial Reporting.

INTRODUCTION

The actions taken by a manager to increase or decrease the current reported earnings without affecting the unit's long-term economic profitability is known as earnings management (Lestari & Pamudji, 2013). This could lead to agency issues due to the contrasting interests of shareholders (principal) and company managers / management (agents) resulting from role separation (Herawaty, 2008). Improvement to the welfare of particular parties is the objective of earnings management, albeit it can have contrasting consequences for a company's value. While it is known that earnings management can increase the value of a

company temporarily, in due course, it can be detrimental (Herman, 2012). Even though it is possible to distinguish between earnings that can be identified as a profit and those achieved through earnings management, it has no effect on cumulative earnings in the long run. The value of a company is impacted by variables related to earnings management, as demonstrated by the study conducted by Abdallah & Suryani in 2018.

To create a successful company, presenting financial information in a timely manner is important. The usefulness of this information is dependent on its prompt delivery to decision makers. Punctuality in presenting financial statements is a strategic aspect in outpacing the competition and enhancing a company's image in the public eye. This, in turn, boosts public confidence in the quality of financial statements presented.

According to a variety of sources, the relationship between earnings management and firm value is complex. Ridwan, Mochammad, and Gunardi in 2013 and Herawaty in 2008 both found that earnings management has a positive impact on firm value. However, Lestari and Pamudji in 2013 noted a negative correlation between earnings management and firm value, as did Seni and Mertha in 2015, who also found that earnings management can have a negative effect on the timeliness of financial reporting. Additionally, Halim in 2005 discovered that earnings management can delay financial reporting. Tamia, Dudi, and Vaya in 2016 have claimed that earnings management can reduce the value of a company, although Herman in 2012 disagrees. Manufacturing companies in particular may be susceptible to earnings management due to shareholders with uncertain information, according to Seni and Mertha. Meanwhile, Lestari and Pamudji found that earnings performance driven by the accrual component tends to have less consistency than cash flow. Finally, Putu and Made in 2017 found that increases in income from earnings management can enhance a company's value, while decreases in income can adversely affect it.

To obtain empirical evidence of the positive impact of financial reports on a firm's value and timing, this study aims to examine earnings management.

LITERATURE REVIEW

Agency Theory

Describing the connection between shareholders and management, agency theory outlines the former's role as principals and the latter as agents. It is the responsibility of appointed management to serve the interests of shareholders, who are their contracted party. Shareholders hold the management accountable for their efforts. Jensen and Meckling (1976) defined agency theory as "a contract under one or more involving agents to perform some services for them by delegating decision-making authority to agents". Management and shareholders both play distinct roles in the concept of agency relationships, with ownership being separated from control. The managers hired by shareholders have a responsibility to act in the best interests of those they represent. As a result, they are held accountable for their work and must present financial statements that address their policies for earnings management. The company's positive image is often prioritized by management, leading to the manipulation of profits to seem more advantageous. Opportunistic tendencies motivate management to falsely present high numbers.

Signaling Theory

Investors and potential investors lack information about the companies that managers possess. So, signaling theory assumes that there is an information gap between them. The theory explains why companies should share information publicly to bridge this gap and why it's important (Wolk, 2001). With the purpose of reducing the issue of information asymmetry and instilling confidence in investors, companies regularly undergo earnings management during their IPO process. This management involves the disclosure of financial statements, company policies, and other voluntarily provided information from management.

The aim is to provide signals to potential and current investors that the company operates with high quality. This investigation draws parallels to Signaling Theory, where investors' choices can be swayed by the signals and data they receive. Investors' decision-making capabilities are contingent on the quality of information that companies share in their financial statements. The whole purpose of the information shared is to level the playing field by alleviating information asymmetry, a situation created by the management's privileged access to internal company data and potential future prospects that regular investors don't get. The financial state of a company can be indicated by evaluating the bonds it has issued, informing us of the potential debt it may have.

Earnings management

In (1997), (Scott) suggested that it is in the nature of managers to choose accounting policies that would benefit them or increase the market value of their company as they are given a set of policies to choose from (such as GAAP). This practice is called earnings management and involves managers selecting accounting policies based on existing standards to optimize their utility and/or market value of the company. Dividing ways to understand earnings management, (Scott, 1997) suggests two categories. One is Opportunistic Earnings Management, where managers maximize their utility by dealing with compensation contracts, debt contracts, and political costs. The other is Efficient Earnings Management, which views earnings management as a means for managers to safeguard their interests and that of the company by anticipating unexpected events for the benefit of all parties involved in the contract. By using income increasing or decreasing discretionary accruals, companies engage in financial engineering as a means of opportunistically enhancing their financial performance. Effective communication of private information through increased earnings informativeness can also be viewed as an efficient form of contracting. Earnings management, as referenced in Heally & Wahlen's 1999 report, describes the cunning management behavior of manipulating financial reporting judgments to alter financial statements. Such actions inevitably mislead all those with a vested interest in the company. In general, the expression of earnings management is viewed from an opportunistic perspective rather than one of efficiency when studied. Managers are responsible for deciding on accounting policies that provide better information, anticipate cash flow, and minimize agency costs as per the efficiency perspective, as noted by (Jimbalvo, 1996) in (Widyaningdyah, 2001). If shareholders have expensive agreements with managers that involve unclear information and the need to provide information to the capital market, it can result in conflict between managers and investors. This conflict can lead to earnings management, according to (Seni & Mertha, 2015). To benefit themselves or increase a company's value, management may perform earnings management by choosing certain accounting policies. This term comes from Scott (2009), who defines it as the manipulation of financial reports to achieve specific goals. As such, earnings management is when management gets involved in external financial reporting to promote their self-interest. In the endeavor to explain a company's past performance and anticipate future performance, earnings management can actually erode the quality of earnings. As per an article by Scott in 2009, there are diverse means of manipulating earnings that one can recognize, such as income smoothing, income minimization, taking a bath, and income maximization. (1) Communicate Information to Investors; (2) Political Reasons; (3) Change in CEO; (4) Tax Reasons; (5) IPO; (6) Bonus Plan; (7) Other Contracts. These are some of the reasons why earnings management is done.

The value of the company

The association between stock prices and the investor's perception of a company's success rate, as indicated by (Sujoko & Soebiantoro, 2007) in (Hardiyanti, 2012), plays a

crucial role in determining the worth of a company. Investors view companies with high stock prices as having high value, thus indicating financial prosperity for the shareholders involved. Consequently, the propensity of a company to grow in value often attracts investors to increase their financial input, (Haruman, 2008). Professor James Tobin introduced Tobin's Q in 1976, and according to (Herawaty, 2008), it's an alternative approach used in valuing Firm Value. It's a significant concept that represents the current financial market's estimates of the value of returns of every incremental investment dollar. Tobin's Q is inclusive of all elements of debt and stock capital and extends beyond the ordinary shares and equity, encompassing all assets held by the business. A company's growth prospects are indicated by Tobin's Q value. The investor's willingness to spend more to own the company is directly proportional to the market value of the company's assets in comparison to its asset book value. Therefore, the higher the Tobin's Q value, the better the growth prospects of the company.

Timeliness of Financial Reporting

If information is not delivered on time, then it's considered useless. Data can only be useful if it's delivered before it's too late to sway decisions (Chariri & Ghozali, 2001). Therefore, timely delivery of financial statements is crucial so that users can stay informed about how changes in the company will impact their decisions. Plus, timeliness shows how often information is being presented. Management's response to incidents and problems can be influenced by the timeliness of information received.

The reporting of financial information plays a critical role in shaping the perceived value of financial statements. Investors rely heavily on the timely delivery of accounting data for their investment decision making process. Any delay in financial reporting can have a significant impact on the company, both directly and indirectly. Indirectly, investors may interpret any delay as a negative sign from the company. Chambers & Penman (1984, pp. 21-47) outline timeliness in two different ways within Fitri & Nazira (2009). Firstly, as the duration between the financial statements release date and the reporting date. Secondly, timeliness is assessed by how early the reporting happens relative to the expected date.

Earning management and corporate value

Management can manipulate a company's financial statements to either boost or reduce its profits, an act commonly known as earning management. This manoeuvre may cause the value of the enterprise to surge, as indicated by Tobin's Q, and subsequently drop, as per Morck, Shleifer, & Vishny (1998) in Ridwan, Mochammad & Gunardi's (2013) report. Herman's (2012) inquiry mentions that the company's total value is significantly affected by the management of earnings. The value of a company could potentially be positively impacted by earnings management practices, as stated in (Herawaty, 2008). However, if utilized improperly, earnings management could ultimately have a detrimental effect on the company's future value. One such way this is done is by increasing agency costs, which arise from the divergent interests between company management and shareholders, and has the potential to lead to a reduction in the value of the company. The hypothesis is based on research conducted by (Lestari & Pamudji, 2013), which reveals that if managers repeatedly engage in earnings management over multiple periods, it can lead to a decrease in investor confidence. H1: Earnings management affects firm value.

Earning Management and Timeliness of Financial Reporting

In recording financial statements, managers are offered a number of accounting method choices in Financial Accounting Standards that help to provide the accrual basis. With the use of accruals, the potential for earnings management in financial statements is typically investigated. This opportunity to modify financial statements to generate the

desired profit from the accrual basis is available due to the Financial Accounting Standards. The timeliness of financial reporting is impacted by proxy earnings management, according to the findings of a study carried out by (Seni & Mertha, 2015). An increase in earnings management lowers the coefficient of earnings management and is likely to result in delayed financial reporting by the company. In other words, the negative coefficient indicates that higher levels of earnings management negatively affect the timeliness of financial reporting for businesses. Financial statements' value can be reduced by earnings management practices, providing investors with inaccurate information. Thus, the hypotheses emerged as a result: harmful earnings management practices decrease financial statement value and are irrelevant to investors.

H2: Earnings management affects the timeliness of financial reporting. The financial statements of manufacturing companies listed on the Indonesia Stock Exchange during 2014-2017 are the main focus of this research. After reviewing theoretical studies, past research, and recently raised concerns, a research design will be developed using these findings as a foundation for hypothesis formulation.

METHODS

Using the rupiah, a study was conducted on the financial statements of manufacturing companies that were publicly listed on the Indonesia Stock Exchange (IDX) from 2014 to 2017. For sampling purposes, a Purposive Sampling technique was employed, focusing on companies that published annual reports concluding on December 31 during the observational periods of 2014, 2015, 2016, and 2017. Companies that met the criteria had to have complete financial data available.

RESULT AND DISCUSSION

In summary, this research demonstrates that job satisfaction may be impacted by work involvement, career development, and compensation.

CONCLUSION

Testing Requirements

Linearity Test

Regression linearity test for Independent variables X1: Earning Management, X2: Leverage and X3: ROA with the dependent variable Y2: Timeliness is not done, because the dependent variable Y2: Timeliness is a dummy variable so the regression is in the form of Logistic Regression. Logistic regression is free from assumptions of normality and linearity. Regression linearity test for the independent variable X1: Earnings Management, X2: Leverage and X3: ROA with the dependent variable Y1: Firm Value as follows:

Table 1 Linear regression measures the effect of X1 on Y1

ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.652	1	.652	8.407	.005b
	Residual	7.916	102	.078		
	Total	8.568	103			

a. Dependent Variable: Y1: Firm Value

b. Predictors: (Constant), X1: Earnings Management

Table 2. Linear regression measures the effect of X2 on Y1

ANOVAa

Model	Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	.716	1	.716	9.305	.003b
	Residual	7.852	102	.077		
	Total	8.568	103			

a. Dependent Variable: Y1: Firm Value
b. Predictors: (Constant), X2: Leverage

Table 3. Linear regression measures the effect of X3 on Y1

ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.365	1	.365	4.540	.036b
	Residual	8.203	102	.080		
	Total	8.568	103			

a. Dependent Variable: Y1: Firm Value
b. Predictors: (Constant), X3: ROA

In Table 1 the statistical value of F is 8.407> F-table = 3.94 at the real level α= 0.05, with a significance probability of 0.005 <0.05 meaning significant; In Table 2 the statistical value of F is 9.305> F-table = 3.94 at the real level α = 0.05, with a significance probability of 0.003 <0.05 meaning significant; In Table 3 the F statistic value of 4,540> F-table = 3.94 at the real level α = 0.05, with a significance probability of 0.036 <0.05 meaning significant; Thus the regression linear assumptions are fulfilled.

Multicollinearity Test

Table 4. Multicollinearity test results

Correlations

		X1: Earnings Management	X2: Leverage	X3: ROA
X1:Earnings Management	Pearson Correlation	1	.067	.157
	Sig. (2-tailed)		.501	.111
	N	104	104	104
X2: Leverage	Pearson Correlation	.067	1	-.330**
	Sig. (2-tailed)	.501		.001
	N	104	104	104
X3: ROA	Pearson Correlation	.157	-.330**	1
	Sig. (2-tailed)	.111	.001	
	N	104	104	104

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4 above shows the correlation between variables X1 and X2 of 0.067 <0.80; between variables X1 and X3 of 0.157 <0.80 and between variables X2 and X3 of -0.330 <0.80. Thus the assumption does not occur multicollinearity is met.

Data analysis

Testing individually

Tabel 5. Eigenvalues and Canonical Correlations

Root No.	Eigenvalue	Pct.	Cum. Pct.	Canon Cor.	Sq. Cor
1	,22110	96,62284	96,62284	,42552	,18107
2	,00773	3,37716	100,00000	,08757	,00767

By looking at the root there are two canonical functions, namely canonical function 1 with a canonical correlation of 0.42552 with covariates of 18.11 percent, while canonical

function 2 with canonical correlations of 0.08757 with covariates of 0.77 percent. So henceforth it will only use the first canonical function

Tabel 6. Dimension Reduction Analysis

Roots	Wilks L.	F	Hypoth. DF	Error DF	Sig. of F
1 TO 2	,81265	3,60680	6,00	198,00	,002
2 TO 2	,99233	,38640	2,00	100,00	,681

By looking at root there are two canonical functions, namely function 1 canonical correlation 0.42552 with significance 0.002, function 2 canonical correlation 0.08757 with a significance of 0.681. From these results it can be seen that function 1 with a significance of 0.002 <0.05 means that it is individually significant. While function 2 with a significance of 0.681> 0.05 means that it is not individually significant. Therefore function 1 can be further processed, whereas function 2 individually cannot be further processed.

Group Testing

Tabel 7. Multivariate Tests of Significance

Multivariate Tests of Significance S = 1, M = 0, N = 48 ½)					
Test Name	Value	Exact F	Hypoth.DF	Error DF	Sig.of F
Pillais	,87414	343,78242	2,00	99,00	,000
Hotellings	6,94510	343,78242	2,00	99,00	,000
Wilks	,12586	343,78242	2,00	99,00	,000
		Roys	,87414		
Note.. F statistics are exact.					

Using four procedures from Pillais, Hotellings, Wilks, and Roys, all showed significant because the probability of significance was 0,000 <0.05. Thus if combined together, canonical function 1 can be further processed. Because function 1 has a high and significant canonical correlation number both individually and together, the subsequent analysis only focuses on function 1.

Canonical Interpretation of Variates

This analysis is a continuation of the previous tests that set canonical function 1, therefore in this analysis only canonical function 1 does not pay attention to function 2. In this study there are two canonical variates namely canonical dependent variables namely Y1: Firm Value and canonical independent variates that contains, X1: Earnings Management, X2: Leverage and X3: ROA. This analysis serves to determine whether all the independent variables in canonical variates are related to the dependent variates, as measured by the magnitude of the correlation of each independent variable with its variate. Measurements were made in two ways, namely Canonical Weights and Canonical Loadings.

Tabel 8. Canonical Weights Dependen Variat

Standardized canonical coefficients for DEPENDENT variables		
	Function No.	
Variable	1	2
Y1	,98878	,15284
Y2	-,12067	,99322

With regard to canonical function 1, for the dependent variable there is a high correlation number which is 0.98878 (Y1: Firm Value).

Tabel 9. Canonical Weights Independen Variat

Raw canonical coefficients for COVARIATES		
	Function No.	
COVARIATE	1	2
X1	,00001	,00001
X2	2,69948	-3,26139
X3	-5,04603	1,32991
Standardized canonical coefficients for COVARIATES		
	CAN. VAR.	
COVARIATE	1	2
X1	,66912	,77105
X2	,51089	-,61723
X3	-,43631	,11499

With regard to canonical function 1, for the independent variable there is a high correlation number that is 0.66912 (X1: Earnings Management).

Tabel 10. Canonical Loadings Dependen Variat

Correlations between DEPENDENT and canonical variables		
	Function No.	
Variable	1	2
Y1	,99270	,12061
Y2	-,15276	,98826

Tabel 11. Canonical Loadings Independen Variat

Correlations between COVARIATES and canonical variables		
	CAN. VAR.	
Covariate	1	2
X1	,63454	,74797
X2	,69957	-,60377
X3	-,49968	,44012

Table 10 and Table 11 show the calculation results of Canonical Loadings by only looking at function 1, then a row of correlation loading numbers is seen for each variable with its variable variable. For variable dependent, canonical loading is high at 0.99270 (Y1: Firm Value). Whereas the high canonical independent loading variable was 0.63454 (X1: earnings management) and 0.69957 (X2: leverage).

Based on the calculation above, the following results are obtained; (a) Of the two dependent variables and the independent variable that has a significant relationship only the Firm Value. In other words there is a relationship between Earnings Management, Leverage and ROA with Firm Value, if tested in groups; (b) Of the three independent variables, there is one variable that has a high relationship, namely Earnings Management and Leverage.

Table 12. Regression Analysis

Regression analysis for WITHIN CELLS error term					
--- Individual Univariate ,9500 confidence intervals					
Dependent variable .. Y1			Y1: Nilai Perusahaan		
COVARIATE	B	Beta	Std. Err.	t-Value	Sig.of t
X1	,0000008724	,2907911021	,00000	3,14265	,002
X2	,3189520063	,2092881381	,14753	2,16193	,033
X3	-,6107246249	-,1830874012	,32626	-1,87188	,064
Dependent variable .. Y2			Y2: Ketepatan Waktu		

COVARIATE	B	Beta	Std. Err.	t-Value	Sig.of t
X1	,0000000334	,0232356306	,00000	,22894	,819
X2	-,0631656227	-,0866259039	,07743	-,81582	,417
X3	,0611469628	,0383120720	,17123	,35711	,722

Based on Table 8, Table 9, Table 10 and Table 11 that show the two dependent variables and independent variables that have a significant relationship only Firm Value. While of the three independent variables, there are two variables that have a high relationship, namely Earnings Management and Leverage. Table 12 shows: (1) The results of the regression analysis of the effect of the independent variable Management of Profit, Leverage and ROA on Firm Value. The Effect of Earnings Management on Firm Value, positive and significant is shown by t value of 3.14265 and probability probability of 0.002 <0.05. Thus the H1 hypothesis is proven or accepted; (2) The results of the regression analysis of the influence of the independent variable Management of Profit, Leverage and ROA on Timeliness, are not significant shown by the probability value of significance> 0.05. Thus the H2 hypothesis is neither proven nor accepted.

CONCLUSION

From the results of the regression analysis related to the influence of the independent variable Earnings Management, with Leverage and ROA as control variables, on Firm Value it was found that Earnings Management positively affected Firm Value. From this finding it can be explained that investors react more to earnings stability than their nominal value. This is because stock investors are the type of long-term investors who are more concerned with sustainability. From the results of the regression analysis it was also found that the independent variable Earnings Management, with Leverage and ROA as control variables, had no effect on Timeliness. This is because the determination of the reporting deadline is set by the authority while the process of achieving the company's financial targets is influenced by external factors which are not always in sync with the reporting period lines.

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