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Analysis of the Influence of Profit Management and Financial Performance on Company Value (Empirical Study on Non-Financial State-Owned Companies Period 2019 – 2023)

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***Abstract**. This research aims to obtain empirical evidence about influence earnings management and financial performance on company value listed on the Indonesian Stock Exchange (BEI) in the 2019-2023 period. The data used in this research is secondary data. Analysis of research data using multiple linear regression with the help of IBM SPSS 25 program. The independent variables in this research are earnings management and financial performance. And, the dependent variable in this research is company value. Using the purposive sampling method as a sampling technique sample, so that a population of 80 companies is obtained. In this research,24 non-financial state-owned companies were used as samples. For know the magnitude of the influence of earnings management and financial performance used regression analysis, correlation analysis F test and t test and coefficient analysis determination. The results of this study indicate that the variables are variable Earnings management does not have a significant effect on company value. meanwhile, financial performance significant positive effect on company value.*

***Keywords:** Earnings Management, Financial Performance, Firm Value, Company Value*

1. INTRODUCTION

Technological developments in the Indonesian stock market are increasingly rapid. This development is characterized by the development of a business. Knowing the rate of return on investment allows the company to evaluate all operational activities based on the amount invested. Some financial experts in this country consider money and assets to be gained or lost in the process of investing in a business. Company value is the selling price when the product is sold. The value of a company (goodwill) basically also shows the net worth of the company owner (shareholders). Therefore, increasing the value of a company means increasing the value of the company or increasing the value of the owner's assets in the company. One of the most important tasks of Company managers is to maximize company value. Maximizing shareholder value has an effect on increasing shareholder wealth (Sucuahi and Cambarihan, 2016). In addition, maximizing company value can show that the company has a good reputation and good future prospects, so that it can attract investors to invest in the company. Company value is investors' perception of the level of success of managers in managing company resources entrusted to them, and this is often linked to share prices. Company value is very important because An increase in company value is accompanied by an increase in share prices. The market will believe not only in the company's current performance but also in the company's potential in the future

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due to increasing company value (Indrarini, 2019). Company value is investors' perception of the level of success of a company and is often linked to its share price. The high share price not only increases market confidence in the company's future development. Earnings management is actually not always bad or opportunistic for brokers, but is an attempt to achieve an efficient contract mechanism. Efficient contracts occur when the top management of a company carries out earnings management to reduce information asymmetry and send signals to shareholders, especially for companies listed on the capital market according to signal theory (Rahayu, 2018).

Earnings management practices can result in changes in share prices and the company's going concern. The consequences of earnings management can be good, bad, or even very bad for the company. The problem is that this ideal management tool is always associated with earnings manipulation and fraudulent financial reporting practices such as creative accounting and income smoothing, the result of which is that there have been arguments from researchers as to whether earnings management is a good thing or a bad thing. However, earnings management in Basically, it will reduce the quality of profits because it does not reflect the original condition of the company. So, using earnings management will result in misunderstandings among parties who use this information to make various crucial decisions. The phenomenon of earnings management in non-financial BUMN occurred in several incidents between 2019 - 2024. One of the prominent cases was the manipulation of PT financial reports. Waskita Karya Tbk, where the company recorded a profit even though it had negative cash flow. Regulators, including the Financial Services Authority (OJK), have carried out in-depth investigations, the main cause is the preparation of reports by parties who are less competent and do not follow applicable accounting standards, the auditor's license suspension has also been taken to prevent a recurrence of this case.

2. LITERATURE REVIEW

Agency Theory (Agency Theory)

Agency theory is a theory that states the agency relationship between the principal owner of capital and the deputy manager. Hariati et al., (2015). defines an agency relationship as a contract in which one or more people (principals) employ other people (agents) to perform a service or service for their (main) benefit. So a good work agreement between the Principal and the agent is a work agreement that clearly states the obligations that must be carried out by the manager in managing investment funds and the process of

sharing profits and related risks. So, the representative relationship is a functional boundary between ownership by investors and control by management.

Signal Theory (Signaling Theory)

Signaling theory according to Brigham and Houston (2011). is an action taken by company management to provide guidance to investors on how management evaluates the company's prospective price. This theory explains that good financial reporting is a signal or indication that the company has also performed well and highlights the importance of information published by the company in relation to the investment decisions of parties outside the company. Information provided in the form of disclosure will bring signals to investors in making investment decisions, good signals will be responded to well, and vice versa. Information is an important element for investors and business people because information essentially provides information, notes or descriptions of past, present and future situations, future conditions for the survival of a company and what the market impacts are (Novia, 2018) .

Earnings Management

The term earnings management is defined as management's efforts to prepare financial reports in such a way as to mislead decision makers in evaluating performance (Manik, 2010). The term earnings management refers to the practice of selecting management accounting methods, namely the behavior of competent managers in the preparation of financial reports through the application of the discretionary accrual component for consolidation to determine the level of profit, then managers are considered to have the right to make decisions to increase or decrease current reported profits without any impact. increase or decrease the company's long-term economic profits.

Financial performance

Financial performance is a description of the level of performance achieved by business activities to achieve the goals, mission and vision of a business organization Rahayu, (2010). Therefore we can conclude that financial efficiency is the result of work that has been achieved by a company within a certain period of time and published in the company's financial reports in accordance with the provisions of financial accounting standards. Measuring financial performance is best done through analytical evaluation of the economic situation. Analyzing financial ratios is the basis for evaluating and analyzing

the performance of a company. Financial rates allow financial managers and interested parties to evaluate the company's financial situation. Financial ratios are very useful for evaluating financial reports, which contain data about the state of a company at a certain time and the company's past operations in accordance with applicable summary accounting principles.

Company Value

Company value is investors' perception of public companies, often linked to share prices (Sujoko and Soebiantoro, 2007). The higher the share price, the higher the value of the company. Meanwhile, share prices are influenced by financial performance. A company running well will bring good value to the company. Regarding the meaning of share price here, it is the price that occurs when the share is traded on the market, or to be precise, it is called the closing price. The value of a company is reflected in its share price, thus encouraging investors to invest their shares in the company. Company value is formed through the stock market value index which is strongly influenced by investment opportunities.

Hypothesis Formulation

Earnings Management is a carefully considered step. Certain limitations of financial accounting standards target earnings reporting to a certain extent. (Wirakusuma, 2016). Meanwhile, Riswandi, P., & Yuniarti, R. (2020) defines that earnings management occurs when management uses judgment in financial reporting which can change financial reports thereby misleading parties with an interest in the company. Husnan, (2013) believes that there are several factors that can motivate managers to carry out earnings management such as bonus plans, long-term debt contracts, political motivations, tax motivations, CEO changes and initial stock offerings. Scott also believes that the earnings management pattern can be carried out by taking a bath, which is related to the appointment of the CEO because it is hoped that it will increase future profits. The next pattern is income minimization or maximizing profits to get large bonuses and the last is income smoothing which is done by smoothing profits because investors prefer relatively stable profits.

Agency theory, explains that the separation of roles and differences in interests between managers and shareholders trigger actions to maximize the welfare of certain parties, such as carrying out earnings management actions. The motive is to provide good

news to the board of directors by showing positive results in a certain period by manipulating the components of the financial statements. Husnan, (2013) stated that although earnings management will increase the value of the company in a certain period, in fact earnings management will reduce the value of the company in the future because financial reports no longer reflect the actual financial position, thereby harming users of financial reports.

The results of previous research on earnings management on company value were research conducted by (Hirmansyah, 2021; Wardani & Hermuningsih, 2012; Hwang et al., 2014; Susanto & Christiawan, 2016). said earnings management has a positive impact on company value. Manik, (2018). Earnings management has a significant influence on company value, Lesmana & Sukartha, (2017). Earnings management with an income increasing pattern has a positive effect on company value. This is because information on increasing profits does not disrupt the consistency of cash flow, so the market responds to this information as good news which increases the company's share price and has an impact on increasing the company's value. Riswandi and Yuniarti, (2020). Earnings management has a positive effect on company value. The results of this research provide several implications for investors who are expected to be able to provide information to shareholders regarding how managers tend to carry out earnings management. Profit management actions are carried out by financial managers to fulfill personal interests.

Based on the theory above, the hypothesis developed from the description above is as follows:

H1: Earnings management has a positive effect on company value

The financial performance of a company is something that is directly related to the company's performance measures described in the profit and loss statement. Net profit is often used as part of the basis for measuring performance or other metrics. (Prastowo, 2016). In essence, measuring the performance of a company apart from being seen in terms of financial and non-financial performance can also be seen in terms of benefits or analytical objectives. Users of financial reports can distinguish between external and internal perspectives. Performance measurement from an external perspective, carried out mainly by equity investors and creditors. From this point of view, the purpose of analyzing a company's financial performance is mainly to evaluate, in particular, assessing the company's prospects and risks expressed through the current share price value and the overall value of the company, thereby knowing the share price value, then investors and

creditors can make decisions about investing at this company. These decisions can be in the form of: holding, buying or selling company share ownership.

Signal theory itself explains how management can utilize strategic communications to influence market perceptions of a company's financial performance. By sending accurate and timely signals, companies can increase investor confidence, reduce capital costs, and increase their market value. Information provided in the form of disclosure will bring signals to investors in making investment decisions, good signals will be responded to well, and vice versa. Information is an important element for investors and business people because information essentially provides information, notes or descriptions of past, present and future situations, future conditions for the survival of a company and what the market impacts are (Novia, 2018) .

Previous research results (Ratri and Imam, 2015; Suranta & Pranata, 2004; Sigit & Afiyah, 2014). said financial performance had a negative effect on company value. Wulandari and Widyawati, (2019). stating that return on assets has a positive effect on company value, is rejected. This is due to the low level of ROA due to the company's less than optimal performance in managing its asset turnover, so that the profit margin obtained by the company is also low. Apart from that, management or investors do not pay enough attention to and manage assets optimally as a benchmark for assessing the company's success in terms of its performance, Hirmansah, (2019). Profitability partially had a significant negative effect on company value in building materials construction sub-sector companies in 2017-2019, while capital structure and liquidity did not have a significant effect on company value.Based on the theory above, a hypothesis is developed from the description above:

H2: Financial performance has a negative effect on company value

3. METHODS

Data types and sources

The type of data used in this research is secondary data, namely data sourced from the financial reports of non-financial state-owned companies listed on the Indonesia Stock Exchange for 2019-2023. Annual report data is taken from the company's official website.

Research Object

When conducting research, the first thing to pay attention to is the research object that will be studied. The research object is something that is of concern in the research,

this research object is the target in the research to get answers and solutions to the problems that occur. Sugiyono (2014) defines a research object as an attribute or characteristic or value of a person, object or activity that has certain variations determined by the researcher to be studied and then conclusions drawn. The author conducted research on non-financial state-owned companies listed on the Indonesia Stock Exchange. The research objects studied are earnings management, financial performance and company value using financial reports for the 2019-2023 period.

4. POPULATION AND SAMPLE

The population of this research is all non-financial state-owned companies listed on the Indonesian Stock Exchange. The sample in this research is non-financial state-owned companies in 2019 - 2023. Based on the data obtained, there are 80 non-financial state-owned companies during 2019 - 2023. From this data. There are 4 non-financial state-owned companies that publish financial reports inconsistently in 2019 - 2023, and 52 non-financial state-owned companies that do not publish their financial reports on the Indonesia Stock Exchange 2019 - 2023. The observation period in the research is 5 years, so the total number of samples in The research was 120 non-financial state-owned financial reports.

Data analysis methods

The data analysis method that will be used in this research is descriptive statistical analysis, classic hypothesis testing including normality testing, multicollinearity testing, heteroscedasticity testing, autocorrelation testing, hypothesis testing using multiple linear regression analysis, f test, t test and R2 test, using tools SPSS 25.0 analysis test tool software.

Research Variables

Independent Variable

According to Sugiyono, (2014). explains that an attribute, characteristic or value of a person, object or activity shows certain variations as determined by the searcher. This research variable includes independent variables, dependent variables.

The independent variable (independent variable) is the variable that has influence or is the cause of the change/appearance of the dependent variable. Or the effect is positive but the impact is negative. The independent variables used are earnings management (X1), financial performance (X2).

a. Profit Management

Earnings management is an action taken by management to increase or decrease a company's profits in financial reports with the aim of improving the welfare of certain parties. Earnings management is divided into groups of companies that are proven to do it earnings management by increasing profits, and groups of companies that are proven to carry out earnings management by reducing profits. Earnings management practices are reflected in the period selection obtained by Dechowet et al., (1995). developed using a modified Jones model. (1995). This model is designed to reduce the Jones model's alleged tendency to measure discretionary receipts with error when discretionary use exceeds income. The Modified Jones Model is considered the most effective calculation to determine the existence of earnings management practices (Islamo et al., 2011). Earnings management calculations use the modified Jones model as follows.

$$TACit = NIit - CFOit$$

Next, total accrual (TA) is estimated using Ordinary Least Square as follows:

$$\frac{TA\ it}{TA\ \ it-1} = \beta 1 \left(\frac{1}{Ait\ \ -1}\right) + \beta 2 \left(\frac{\Delta REVit}{Ait\ \ -1}\right) + \beta 3 \left(\frac{PPEit}{Ait\ \ -1}\right) + e\ it$$

After getting the results of these calculations, they are then transferred to an SPSS program or similar to get the beta value. Then, use the coefficient values obtained from the regression results into the formula:

$$NDAit = \beta 1 \left(\frac{1}{Ait\ \ -1}\right) + \beta 2 \left(\frac{\Delta REVit}{Ait\ \ -1} - \frac{\Delta RECit}{Ait\ \ -1}\right) + \beta 3 \left(\frac{PPEit}{Ait\ \ -1}\right)$$

Finally, calculate the value of discretionary accruals (DA) as a measure earnings management:

$$DAit = \frac{TAit}{Ait-1} - NDAit$$

Information :

TAit: Total acrual of company i in the t time period

Niit: Net profit of company i in the t time period

CFOit: Company i's operating cash flow in the t time period

Ait-1: Total assets of company i in period t-1

ΔRevit: Change in company i's income in period t

ΔRecit: Change in company i's receivables in period t

PPEit: Fixed assets of company i in period t

NDAit :Non Discretionary Accruals of company i in year t

Dait : Discretionary Accruals of company i in year t

b. Financial Performance

Measuring company performance is based on the increase in income and assets in one period, taking into account the company's ability to pay short-term and long-term obligations without other costs. In this research, performance refers to the evaluation of company achievements which is reflected in the company's profitability. Apart from showing the company's ability to fulfill its obligations to investors, company profits are also a tool for creating company value which shows the company's expected future prospects. ROA is a form of profitability ratio that measures a company's ability to optimize the total assets invested in company operations to achieve the highest return.

One of the methods used to analyze financial reports. This ratio is usually used to measure a company's ability to generate profits.

$$\textit{Return On Assets} = \frac{\text{Laba bersih}}{\text{Total Asset}}$$

Dependent Variable

Dependent Variable is a variable that influences or is influenced which results from the existence of independent variables. The dependent variable is used is the company value (Y1).

The dependent variable or dependent variable that will be examined in this research is company value using the Tobin's Q calculation related to the Chung and Pruitt (1994) formula. The simple model developed by Chung and Pruitt (1994) equates the replacement cost of an asset with the book value of that asset. , because the replacement cost of an asset is actually very difficult to calculate. In addition, the Chung and Pruitt (1994) formula was adapted for Indonesian joint stock companies by adding the liquidation value of the company's outstanding preferred shares (Ps), because Indonesian joint stock companies usually do not issue preferred shares (Haosana., 2012). so the Tobin's Q formula in this study is as follows.

$$\text{Tobin's Q} = \frac{\text{MVE} + \text{Debt}}{\text{TA}}$$

Information :

MVE: Share price

Debt: Debt

TA: Total Assets

5. RESULTS

Hypothesis Testing

Hypothesis testing was carried out using multiple linear regression analysis to test the influence of financial performance and earnings management on company value. So the results of the test are as follows:

Coefficients	Unstandardized		Standardized Coefficients		
Model	B	Std.Error	Beta	t	Sig
(Constant)	.672	.021		32.486	.000
earnings Management	-.025	.045	-.041	-.551	.582
Financial performance	-1.048	.134	-.585	-7.810	.000

Based on the hypothesis image above showing the results of Multiple Regression Analysis with the dependent variable Tobin Q, it can be seen that the regression equation formed is as follows:

Company Value = 0.672 + -0.025 Profit Management – 1.048 Financial Performance

Simultaneous Test (f Test)

The Simultaneous F Test aims to see the influence of all independent variables (X) on variable Y together (simultaneously). The decision is made if the Sig value. < 0.05 then H1 is accepted and H0 is rejected or it can be concluded that all variables X have a significant effect on variable Y together. However, if the Sig. > 0.05 then H1 is rejected and H0 is accepted or it can be concluded that all variables X have no significant effect on variable Y together. The following are the results of the Simultaneous F Test using SPSS 25 Software:

Model	F	Sig
Regression	30.569	.000

Based on the table above showing the company value variable (Tobin Q), it is known that the calculated F value is 30,569 and the Sig value. < 0.00, which means Sig. < 0.05 so H1 is accepted and H0 is rejected or it can be concluded that earnings management and financial performance together have an effect on Company Value (Tobin Q).

Partial Test (t Test)

The Partial T Test aims to test the research hypothesis by seeing whether each independent variable (X) has a significant effect on the dependent variable (Y). The T Test decision is made by looking at the Sig value. If the Sig value. < 0.05 then H1 is accepted and H0 is rejected or it can be said that there is a significant influence. Meanwhile, if the Sig value is > 0.05 then H1 is rejected and H0 is accepted or it can be said that there is no significant influence. The following are the results of the t test using the help of IBM SPSS 25 software:

Coefficients	Unstandardized		Standardized Coefficients		
Model	B	Std.Error	Beta	t	Sig
(Constant)	.672	.021		32.486	.000
Profit Management	-.025	.045	-.041	-.551	.582
Financial performance	-1.048	.134	-.585	-7.810	.000

Based on the table above showing the dependent variable Tobin Q, it is known that the regression equation formed is:

Company Value = 0.672 – 0.025 Profit Management – 1.048 Financial Performance

The table above shows the calculated t value of the earnings management variable of -0.551 and the Sig value. of 0.582 which means Sig. > 0.05 so it can be concluded that earnings management has no significant effect on firm value (Tobin Q) partially. The coefficient value is -0.025 or -2.5%, which means that if there is an increase of 1 unit in earnings management, there will be a decrease of -0.025 or -2.5% in Tobin Q. Meanwhile, the calculated T value of the financial performance variable is known to be -7.810 and the Sig value . of 0.001 which means Sig. < 0.05 so H1 is rejected and H0 is accepted. So it can be concluded that financial performance has a significant effect on company value (Tobin Q) partially. The constant value is 0.672, which means that if earnings management

and financial performance are constant or equal to 0, the value of earnings management and financial performance is 0.672.

6. DISCUSSION

Based on research results that have been explained through several tests such as partial or simultaneous regression on financial performance and earnings management on earnings management. The results of simultaneous statistical research (f test) show that together financial performance and earnings management have a significant influence on company value as the dependent variable. From the results of the analysis explained above, there is an influence that occurs between financial performance and earnings management on company value. The following is a presentation of the influence that occurs between these variables:

The Influence of Earnings Management on Company Value

The T test in the table above shows that earnings management has no significant effect on company value. In the table, the calculated t value is -0.551 and the Sig value. of 0.582 which means Sig. > 0.05 so H1 is rejected and H0 is accepted. Profit Management is an act of managing profits according to the wishes of certain parties, or especially management. This profit regulation aims to show shareholders that the company's performance continues to improve, which will later affect the share price and the value of the company itself.

However, because earnings management is an action to increase or decrease profits by selecting subjective accounting policies by management, earnings management, especially in the long term, will reduce company value, as seen in this research. The results of this research found that earnings management actions carried out by managers will not provide a favorable reaction which will later have an impact on increasing company value which is reflected in the company's share price. So when the goals of managers and capital owners are different, agency conflicts cannot be avoided in the company. Management will harm capital owners by behaving unethically and committing accounting fraud.

The Influence of Financial Performance on Company Value

Partial test results show that financial performance has a significant positive influence on company value. Thus, financial performance variables influence company value. The value of financial performance in theory is positively related to company value.

In this research, financial performance uses ROA as a measurement method. The higher the ROA, the higher the company value and the lower the ROA, the lower the company value. The better the company pays returns to shareholders, the greater the company value.

Partial financial performance in the results of this study found that ROA had a significant positive effect on company value. ROA shows the level of net profit that a company can achieve when carrying out its operations. Profits that are worth sharing with shareholders are profits after interest and tax, so that a high ROA value can provide added value to the company's value which is reflected in the share price.

7. CONCLUSION

This research aims to provide empirical evidence regarding the influence of earnings management and financial performance on company value with a population of state-owned companies listed on the Indonesia Stock Exchange (BEI) in 2019-2023. The sampling technique used the purposive sampling method, obtaining a sample of 24 companies from 80 populations with an observation period of 5 years. Data analysis was carried out using descriptive statistical analysis and multiple linear regression with the help of SPSS 25.0 software. Based on the results of research that has been carried out through various series starting from data collection, data processing, data analysis, and interpretation of analysis results regarding the influence of earnings management and financial performance on company value, the following conclusions can be drawn:

Based on the results of the analysis, the conclusions that can be drawn from this research are as follows:

a. The first hypothesis (H1) states that earnings management has no significant effect on company value. This means that earnings management actions taken by managers will not have an impact on company value. Based on agency theory, agency relationships can create conflicts of interest between owners (investors) and managers (agents). Contracts are made with the hope of minimizing these conflicts of interest. The results of this research found that the earnings management actions taken were not will provide a favorable reaction which will have an impact on increasing the value of the company which is reflected in the company's share price, so that when the goals held by managers and capital owners are different, management will harm capital owners by behaving unethically and committing accounting fraud.
b. The second hypothesis (H2) states that financial performance has a significant negative effect on company value. Partial test results show that financial performance

has a significant positive influence on company value. The results of this research show that when investing investors pay attention to return on assets as one of the considerations in making investment decisions to generate profits. The better the company's financial performance, the more positive signals it will send to investors in making decisions to buy company shares. A high level of demand will be able to increase the company's share price, thereby ultimately increasing the company's value.

LIMITATION

This research has limitations that affect the research results. Better results for future researchers are expected to better consider the limitations that exist in this research. Limitations in this research are:

a) This research only uses units of analysis from state-owned companies, so the results of this research cannot represent all existing company sectors.
b) Variables that influence company value are only represented by independent variables. Meanwhile, there are many other variables that can have a more significant influence on company value.
c) This research only uses the Modified Jones Model as a measurement of earnings management value, ROA as a proxy for the company's financial performance, and Tobin Q as a measure of company value.

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