



Can Investors Detect Real Earnings Management during COVID-19?

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ARTICLE INFO

Keywords: Firm Value, Real Earnings Management, COVID-19, Ethics

Received: 16 June

Revised: 20 July

Accepted: 22 August

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ABSTRACT

The objective of this study is to examine if investors are able to identify real earnings management during the COVID-19 crisis by assessing the impact of real earnings management on the firm value. This analysis uses 2020–2022 data from Indonesia Stock Exchange (BEI)-listed manufacturing companies. This study used purposive sampling to collect data from 153 companies, yielding 459 observations that met the criteria. Using multiple linear regression, this study finds that investors are able to identify real earnings management within the COVID-19 pandemic. Nevertheless, empirical evidence demonstrates that profitability exerts a detrimental impact on firm value. This study is among the initial investigations examining the impact of real earnings management on the firm value during the COVID-19 crisis

INTRODUCTION

Due to the company's declining financial situation brought on by COVID-19, it has been forced to engage in unethical practices, like real earnings management (Ali et al., 2022; Lee et al., 2023; Xiao & Xi, 2021). According to Roychowdhury (2006), real earnings management refers to the practice of management altering the day-to-day operations of the company within the accounting period. Because real earnings management is harder for external auditors to find than accrual earnings management (Cohen, 2008), companies have moved from accrual earnings management to real earnings management (Thiruvadi et al., 2021). Many investors thus fail to recognize real earnings management in the businesses they invest. This is the motivation of this research.

Prior research has investigated the influence of real earnings management on the firm value (Simamora et al., 2022; Suffian et al., 2015; Susanto, 2017), but, the findings have been inconsistent. A study conducted by Suffian et al. (2015) has discovered a favorable impact of real earnings management on the value of a firm. However, other studies conducted by Susanto (2017) and Simamora et al. (2022) have identified a detrimental effect of real earnings management on firm value. The conflicting results suggest that the impact of real earnings management on firm value can vary depending on factors such as market conditions, industry, and financial stability. In order to fill the existing research void, this study focuses on financial health as the distinguishing element. The circumstance in question pertains to the financial crisis that occurred amidst the COVID-19 pandemic.

A crisis period is a moment when a company encounters financial challenges but must nonetheless produce accurate financial reports to minimize the effects of the crisis and reassure stakeholders, especially investors (Khanchel El Mehdi, 2011). Research conducted by Lee et al. (2023) suggests that there has been a rise in the practice of real earnings management among enterprises throughout the COVID-19 period. Hence, it is imperative to do research on the ability of investors to identify real earnings management in times of crisis in order to ascertain the extent of investor responsiveness in such situations. This study aims to fill the gap in existing research by examining the influence of real earnings management on the firm value during periods of crisis. If investors can identify real earnings manipulation, the firm value should decline.

This study utilizes a sample of companies listed on the Indonesia Stock Exchange. Indonesia possesses two intriguing facts that contradict each other. Firstly, the Indonesian capital market is a semi-strong efficient market, which means it is unable to detect private information. This is further supported by previous research indicating that the Indonesian capital market was not strongly efficient during the COVID-19 period (Giovanni et al., 2023). Real earnings management is proprietary information held by the company. In such market conditions, investors should not be able to detect real earnings management. Furthermore, the public statistical data released by PT Kustodian Sentral Efek Indonesia (KSEI) in January 2021 indicates a significant increase in the number of capital market investors. By the end of 2020, the number of investors had reached 3,880,753 despite the ongoing pandemic. This indicates that businesses

on the capital market are increasingly preferred by the public compared to struggling real businesses during this pandemic due to the implementation of Large-Scale Social Restrictions (PSBB) (Fadly, 2021). Newly joined investors should exercise caution when investing in the capital market in order to enhance the efficiency of the capital market. Research indicates that the Indonesian stock market is semi-strong efficient during the COVID-19 period, and investors can still profit through the stock market at this time if they exercise caution in their investments (Yulianti et al., 2022). One form of caution is to not invest in companies that engage in real earnings management. Therefore, in the capital market like this, investors should be able to detect real earnings management. Studying the Indonesian capital market will be intriguing to observe whether investors can truly detect real earnings management in the capital market with a semi-strong efficient level during the COVID-19 period.

This study encompasses both theoretical and practical contributions. The primary theoretical contribution of this research is to validate the signaling theory, which posits that investors are capable of assimilating negative signals conveyed by businesses (Connelly et al., 2011). Indonesian investors have the opportunity to experience unfavorable consequences due to the use of real earnings management strategies by enterprises during the COVID-19 epidemic. Consequently, the firm value is decreasing.

The practical contribution of this research lies in its demonstration that investors in Indonesia cannot be categorized as gullible investors who can be deceived by manipulative practices including real earnings management. During the COVID-19 era, investors exercise great caution when making investment decisions. The research findings indicate that investors hold a pessimistic view of the company. Investors became increasingly skeptical of the company as its profits climbed, suspecting that the profits were due to deceptive management practices. Investors are advised to regard all profitable businesses as unethical and instead allocate their investments to mutual funds in order to mitigate the risk of financial manipulation.

The objective of this study is to examine the impact of real earnings management on the firm value during the COVID-19 pandemic. This research has an introductory section followed by the literature review. Subsequently, this study will proceed to outline the research methodologies employed, exhibit the obtained outcomes, and draw appropriate conclusions.

LITERATURE REVIEW

Signaling theory can ascertain investors' perspectives on the positive or negative valuation of a company (Connelly et al., 2011). Companies communicate with investors by providing signals through the disclosure of information, which can be done through financial and annual reports or via the company's social media platforms. The company's positive signals are anticipated to elicit a favorable market response, so enhancing the firm value. Conversely, negative signals are likely to provoke an unfavorable market response, leading to a decrease in the firm value (Lys et al., 2015).

Real earnings management refers to deliberate actions taken by management that differ from typical business practices with the aim of meeting profit targets (Roychowdhury, 2006). Companies engage in real earnings management as a means of conveying favorable indications to investors. Nevertheless, if investors possess knowledge of the real earnings management strategies employed by the organization, these strategies will convey unfavorable indications to investors and diminish the company's worth.

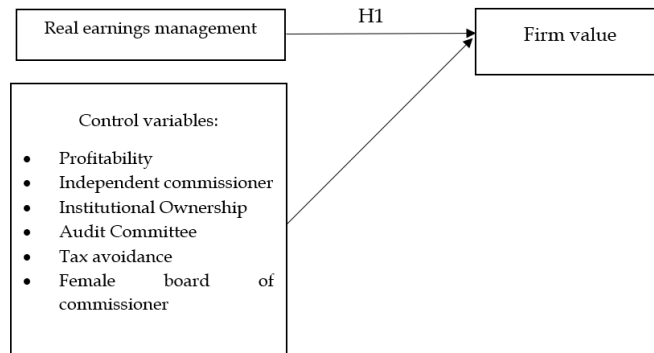
Simarora et al. (2022) found that management businesses had a preference for implementing real earnings management over accrual earnings management. The reason for this is that there exists a chance to engage in real earnings management throughout the accounting period, in contrast to accrual earnings management which is only possible at the conclusion of each accounting period. Real earnings management instills a significant amount of investor trust in the company's financial success. The company's value will undoubtedly be enhanced by a rise in investor confidence.

Nevertheless, if investors perceive that the company is engaging in real earnings management, the value of the company will diminish (Susanto, 2017). During periods of crisis, investors experience a decrease in available funds, necessitating a more discerning and cautious approach to investment decisions. Investors should exercise greater discernment regarding the proprietary information possessed by the company.

Indonesia possesses a capital market that exhibits a moderate level of efficiency. Within a semi-strongly efficient market, investors are limited to identifying just publicly available information (Tijan, 2015). Consequently, investors are unable to identify confidential information such as actual earnings manipulation. According to Giovanni et al. (2023), the capital market in Indonesia is unable to identify private information during the COVID-19 pandemic. Nevertheless, the Indonesian capital market experienced a significant surge in the number of investors within the COVID-19 period. This demonstrates a significant level of interest in the financial sector amidst the crisis. According to Yulianti et al. (2022) empirical evidence suggests that investors in the Indonesian capital market can achieve profitable outcomes if they exercise caution and prudence in their decision-making process. Investors use caution while allocating cash to the capital market due to financial constraints. Consequently, investors will strive to gather extensive information in order to identify genuine manipulation of earnings by the company.

The results of research by Simamora *et al.* (2022), Tulcanazo- Prieto and Lee (2022), Susanto (2017) and Suffian *et al.* (2015) state that real earnings management has a negative effect on firm value. Meanwhile, research conducted by Avabrut and Padhi (2021) and Putri (2019) shows that real earnings management has a positive effect on firm value.

H: Real Earnings Management negatively affects firm value during COVID 19. The conceptual framework is explained in Picture 1.



Picture 1. Conceptual Framework

METHODOLOGY

This study utilizes secondary data extracted from the audited financial records of the company. The company's financial statements are acquired from the company's website. The subjects of this study consist of manufacturing companies listed on the Indonesia Stock Exchange (IDX) over the period of 2020-2022. The period from 2020 to 2022 is referred to as the COVID-19 era. The data collection approach employed in this research is purposive sampling. This study excludes companies that do not regularly release financial reports, financial reports that do not cover the period ending on December 31, financial reports that are not denominated in rupiah currency, and enterprises that do not generate any sales. This study utilizes organizations that generate sales as they provide the necessary data for analyzing real earnings management. Out of the entire data used in this study, only 153 companies met the sample criteria.

Firm value is measured by Tobin's Q (Rudyanto & Pirzada, 2021) which is as follows:

$$Q = \frac{(EMV+D)}{(EBV+D)} \quad (1)$$

Description:

Q : Firm value

EMV : Market value of equity (EMV = Closing price x Number of shares outstanding)

D : Book value of total debt

Real earnings management is measured by adding abnormal production with abnormal cash flow from operation and abnormal selling, general and administrative (Tulcanaza-Prieto & Lee, 2022).

$$ABN_REM = ABN_CFO_{i,t} * (-1) + ABN_SG\&A_{i,t} * (-1) + ABN_PROD_{i,t} \quad (2)$$

Description:

REM = Real Earnings Management

$$ABN_CFO_{i,t} = a_0 + a_1 \frac{1}{A_{i,t-1}} + a_2 \frac{S_{i,t}}{A_{i,t-1}} + a_3 \frac{\Delta S_{i,t}}{A_{i,t-1}} + e_{i,t} \quad (3)$$

Description:

CFO_{i,t} : Operating cash flow_t / total assets_{t-1}

A_{i,t-1} : Total assets last year

S_{i,t} : Total sales this year

ΔS_{i,t} : sales_t - sales_{t-1} / sales_{t-1}

$$ABN_SG\&A_{i,t} = a_0 + \left(a_1 \frac{1}{A_{i,t-1}} \right) + \left(a_2 \frac{S_{i,t}}{A_{i,t-1}} \right) + e_{i,t} \quad (4)$$

Description:

ABN_SG&A : Selling Expenses + General and Administrative Expenses

A_{i,t-1} : Last year's total assets

S_{i,t} : Total sales this year

ΔS_{i,t} : Sales_t - sales_{t-1} / sales_{t-1}

$$ABN_PROD_{i,t} = a_0 + \left(a_1 \frac{1}{A_{i,t-1}} \right) + \left(a_2 \frac{S_{i,t}}{A_{i,t-1}} \right) + \left(a_3 \frac{\Delta S_{i,t}}{A_{i,t-1}} \right) + \left(a_4 \frac{\Delta S_{i,t-1}}{A_{i,t-1}} \right) + e_{i,t} \quad (5)$$

Description:

ABN_PROD : Production expenses - total assets_{t-1}

A_{i,t-1} : Last year's total assets

S_{i,t} : Total sales this year

ΔS_{i,t} : Sales_t - sales_{t-1} / sales_{t-1}

ΔS_{i,t-1} : Sales_{t-1} - sales_{t-2} / sales_{t-2}

Based on previous research, this study uses several control variables, namely the level of profitability, tax avoidance, institutional ownership, audit committee, and female board of commissioners (Effendi & Siahaan, 2023; Rudyanto & Pirzada, 2021; Yuliana & Kholilah, 2019). The level of profitability is used as a control variable because profitability is the main factor that can increase firm value. (Rudyanto & Pirzada, 2021). Tax avoidance is used as a control variable to see if investors can detect other unethical actions taken by the company (Rudyanto & Pirzada, 2021). Institutional ownership, audit committee, and female board of commissioners are used as control variables to see whether supervisory mechanisms are taken into consideration by investors in investing during this pandemic. (Effendi & Siahaan, 2023; Yuliana & Kholilah, 2019).

The level of profitability (ROA) is proxied by return on assets namely earnings before tax divided by total assets. (Rudyanto & Pirzada, 2021). Tax avoidance (ETR) is proxied by ETR, namely income tax expense divided by earnings before tax (Rudyanto & Pirzada, 2021). Institutional ownership (KI) is measured by dividing the ownership of shares owned by a particular institution or institution such as stocks, insurance, banks, and investment companies by the number of shares outstanding (Mubtadi & Setiawan, 2021). The audit committee (KOMI) is measured by the number of company audit committees (Nanda & Damayanti, 2021). The female board of commissioners (KDKW) is measured by dividing the number of female board members by the number of board members. (Nanda & Damayanti, 2021).

This study uses multiple linear regression analysis with SPSS software. The following is the regression model equation used in this study.

$$Q = \alpha + \beta_1 REM + \beta_2 ROA + \beta_3 KOMI + \beta_4 KI + \beta_5 KA + \beta_6 ETR + \beta_7 KDKW + e$$

RESULT

Table 1 shows the descriptive statistics of this study. Descriptive statistics show that the average sample company still has a stock value twice the book value of its equity (mean = 2.155). There are even companies that have a stock value of 87 times the book value of their equity. This demonstrates that despite the current financial crisis, investors continue to support the study's sample. The sample companies also had a high institutional ownership (on average greater than 50%), a high number of independent commissioners (on average greater than 50%), and profitability issues (on average loss).

Table 1. Descriptive Statistics

<i>Variable</i>	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Standard Deviation</i>
Q	459	0,389	87,345	2,155	5,81
REM	459	-8,841	6,515	0,00000	2,291417
ROA	459	-4.772	0.501	-0.00306	0.326911
KOMI	459	0,200	1,000	0,64818	0,261245
KI	459	0,000	1,000	0,64743	0,237221
KA	459	1,000	5,000	3,00000	0,308941
ETR	459	-10,311	8,032	0,15009	0,842191
KDKW	459	0,000	1,000	0,18488	0,260936

This study has conducted a classical assumption test and there are no heteroscedasticity, multicollinearity and autocorrelation problems (untabulated). Table 2 shows the pairwise correlations test result. Table 2 indicates that real earnings management has no correlation with firm value. However, the pairwise correlations do not take into account the influence of control factors and independent variables in a single model. Therefore, hypothesis testing is conducted.

Table 2. Pairwise Correlations

Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) Q	1.000							
(2) REM	-0.030	1.000						
(3) ROA	-	-0.021	1.000					
(4) KOMI	0.356*	0.111	0.022	-0.116	1.000			
(5) KI	0.133*	-0.007	-0.074	0.104	1.000			
(6) KA	-	0.060	0.314*	0.010	-0.065	1.000		
(7) ETR	-0.018	-0.016	0.029	-0.068	-0.075	0.055	1.000	
(8) KDKW	-0.075	-0.079	0.059	-0.015	0.003	-0.048	0.009	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 3 shows the results of hypothesis testing. The t test results show that the real earnings management (REM) variable has a Sig value. 0,000. It can be concluded that H_a can be accepted, which means that real earnings management (REM) has a negative effect on firm value (Q). This result is in line with the research of Simamora et al. (2022), Tulcanaza-Prieto & Lee (2022), Mellado-Cid et al. (2017) However, it is not in line with other studies that find a positive effect of real earnings management on firm value. (Avabruth & Padhi, 2021; Putri, 2019; Suffian et al., 2015)

Table 3. Hypothesis Test Results

Variables	β	Sig.
Constant	54,817	0,000
REM	-.454	0,000
ROA	-15.416	0.000
KOMI	-.085	0.872
KI	.15	0.797
KA	.003	0.995
ETR	0,327	0,442
KDKW	.146	0,781
F		0.000
Adj R2		0.754

Source: SPSS Data Processing Results

DISCUSSION

In line with signaling theory, this study shows that investors get a negative signal for real earnings management activities carried out by the company. Investors exercise extreme caution during COVID-19 (Niculaescu et al., 2023). Consequently, high-profitability corporations will raise red flags with investors as they may be involved in earnings manipulation (Jasiniak et al., 2023). Both the detrimental impact of profitability and the detrimental impact of real earnings management on firm value provide credence to this theory. These findings suggest that Indonesian investors are extremely wary of businesses that turn a profit during COVID-19 and that they often believe that all profitable businesses manipulate their revenues. The semi-strong efficient capital market in Indonesia also has an impact on this, making it unable to fully capture private information. They frequently make investments in unprofitable businesses as a form of self-defense (Jasiniak et al., 2023). Investors should use mutual funds as a response to lower the possibility of earnings manipulation (Giovanni et al., 2023). As a result, investors can safeguard themselves against risks both during and after COVID-19.

This research makes contributions in both theoretical and practical aspects. This study provides theoretical support for the signaling theory, which posits that investors can detect negative signals from corporations through earnings management. The research provides empirical evidence that investors in Indonesia tend to exhibit an excessive level of caution during COVID-19. Investors are advised to reduce the danger of financial manipulation by participating in mutual funds, instead of labeling all prosperous businesses as immoral.

There are two intriguing findings from this study about the control variables. Firstly, the firm value is unaffected by tax avoidance. This could imply that investors are unable to recognize tax avoidance or do not view it as a moral transgression during the COVID-19 period (Athira & Ramesh, 2023; Kobbi-Fakhfakh & Bougacha, 2023). Investor perceptions of tax avoidance during the COVID-19 period can be studied further. Secondly, during the COVID-19 period, the firm value is unaffected by any supervisory mechanism. This indicates that during the COVID-19 period, investors had little faith in the company's supervision process.

CONCLUSION AND RECOMMENDATION

Conclusion

This research examines the impact of real earnings management on firm value in order to determine whether investors are able to identify it during the COVID-19 timeframe. Real earnings management has a detrimental impact on business value, as demonstrated by the findings. Our findings show that, despite the general public's belief that all profitable companies benefit from real earnings management, investors were nonetheless able to identify instances of it during the COVID-19 period. This paper suggest that investors participate in mutual funds to reduce the danger of financial manipulation instead of labeling all prosperous businesses as immoral. By participating in mutual funds, the investor can get profit during and after COVID 19.

Recommendation

This study is subject to three limitations. First, the sample exclusively consists of manufacturing enterprises. Subsequent investigations may employ non-financial corporations or corporations from different industries to juxtapose the findings with those of this study. Second, this study solely investigates the impact of actual earnings manipulation on company value specifically during the COVID-19 era, without considering the influence of accrual earnings manipulation on firm value. The detection of accrual earnings management is quite straightforward, allowing the Indonesian capital market to identify its presence. Subsequent studies can investigate the impact of accrual earnings management on the valuation of companies. Third, it is important to note that this research was exclusively carried out within the borders of Indonesia. Other nations, like Nigeria (Ayodele et al., 2017), possess capital market circumstances that exhibit semi-strong efficiency levels. Hence, additional investigation might be carried out using a sample of Nigerian nations. Additionally, it is possible to undertake research in other nations that have low levels of efficiency in order to compare whether actual earnings management can still be identified in such countries.

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