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GREENATION Research

The Model of Timeliness of Financial Reporting: the effect of Earnings Management and Firm Values

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Abstract: *The objective of this research is to examine the impact of Earnings Management on both Firm Value and the Timeliness of Financial Reporting within the manufacturing sector of companies listed on the Indonesia Stock Exchange between 2014 and 2017. This study incorporates three independent variables, namely Earnings Management (X1), Leverage (X2), and Profitability (X3), as well as two dependent variables, which are Firm Value (Y1) and Timeliness of Financial Reporting (Y2). In order to test the research hypothesis, Canonical Correlation Analysis is employed. The sampling technique utilized is purposive sampling, resulting in a total sample size of 104, representing 26 manufacturing companies over a consecutive 4-year period. The findings of the analysis and testing indicate that, when controlling for leverage and profitability, earnings management has a significant impact on firm value, but not on the timeliness of financial reporting.*

Keywords: Earnings Management, Firm Value, Financial Reporting, Leverage, Profitability

INTRODUCTION

Earnings management refers to the actions taken by managers to manipulate the current reported earnings of a specific unit under their responsibility, without impacting the unit's long-term economic profitability (Lestari & Pamudji, 2013). This practice can give rise to agency issues that emerge due to the separation of roles and conflicting interests between shareholders (the principal) and company managers/management (the agents) (Herawaty, 2008). While earnings management may increase the company's value in the short term, it conversely leads to a decrease in value over time (Herman, 2012). The objective behind earnings management is to enhance the well-being of specific parties (the agents), even though there is no cumulative earnings difference that can be identified as profit in the long run. (Abdallah & Suryani, 2018) provide evidence supporting the notion that variables related to earnings management have an impact on the company's value.

The prompt emphasizes the significance of timeliness in providing pertinent information through financial statements. The usefulness of this information relies on its prompt delivery

to users for decision-making purposes. Timely presentation of financial statements is a strategic element in attaining a competitive edge and achieving success for the company. Moreover, it enhances the company's public image and fosters public confidence in the quality of the financial statement information provided.

According to the research conducted by Ridwan, Mochammad, and Gunardi (2013) as well as Herawaty (2008), it has been determined that earnings management has a positive impact on the overall value of a firm. Conversely, Lestari and Pamudji (2013) found evidence of a negative relationship between earnings management and firm value. Seni and Mertha (2015) discovered that earnings management has a detrimental effect on the timeliness of financial reporting. This finding aligns with the conclusions drawn by Halim (2005), who also found a negative correlation between earnings management and the timeliness of financial reporting. On the other hand, Tamia, Dudi, and Vaya (2016) argue that earnings management negatively affects the value of a company and can lead to a decrease in its overall worth. However, Herman (2012) contradicts this perspective by stating that earnings management does not impact the value of a company. Seni and Mertha (2015) further assert that earnings management negatively influences the timeliness of financial reporting in manufacturing companies, as it can be driven by shareholders' expensive agreements with managers in the presence of unclear information. Earnings management also arises from the necessity to provide information to the capital market, which can result in conflicts between managers and investors. According to a study conducted by Lestari and Pamudji in 2013, it was found that the consistency of earnings performance derived from accruals is lower compared to cash flows, suggesting that earnings management activities tend to have a greater impact on the former. In a separate study by Putu and Made in 2017, it was observed that firms employing income-increasing patterns of earnings management tend to experience a positive effect on their overall value, whereas firms employing income-decreasing patterns of earnings management tend to experience a negative effect on their overall value. The aim of this research is to investigate and gather concrete evidence regarding the beneficial impact of earnings management on both the value of the company and the promptness of financial reporting.

METHODS
Population and Sample Techniques
The population of this study is the financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2014-2017. Sampling is done using Purposive Sampling with the following criteria: (1) Publicly listed manufacturing companies that publish annual reports that end on December 31 during the observation periods of 2014, 2015, 2016 and 2017; (2) Has complete financial data; (3) Using the rupiah.

Operationalization of Variables
Independent Variable Earnings Management
Earnings management is measured using the Modified Jones Model (Gupta & Suartana, 2018).
The stages of determining discretionary accruals are as follows:

$$TA_{it} = NI_{it} - CFO_{it} \quad ....(1)$$

Then calculate the total accrual value (TAC) estimated with the following regression equation:

$$TA_{it}/TA_{it-1} = \alpha_i(1/TA_{it-1}) + \beta_{1i}(\Delta REV_{it}/TA_{it-1})\beta_{2i}(PPE_{it}/TA_{it-1}) + \varepsilon \quad .... (2)$$

By using the regression coefficient above, the nondiscretionary accrual (NDTA) value can be calculated using the formula:

$$NDTAit= \alpha i(1/TAit-1)+\beta 1i((\Delta REVit-\Delta RECit)/TAit-1)+\beta 2i(PPEit/TAit-1)+\varepsilon .....(3)$$

Discretionary accrual (DTA) is the residual obtained from the estimated total accrual calculated as follows:

$$DTAit = (TAit/TAit-1)–NDTAit \dotfill (4)$$

Information:
DTAit   = Discretionary accrual of company i in period t
NDTAit   = Non-Discretionary employeercc i in period t
Niit   = Net income of company i in period t
Tait   = Total accrual of company i in period t
CFOit   = Flow of operating cash flow of company i in period t
TAit-1   = Total assets of company i in period t-1
ΔREVit   = Change in sales of company i in period t
PPEit   = Company's fixed assets in period t
ΔRECit   = Change in company receivables i in period t

Firm Value

Firm Value in this study was measured using the Tobin's Q ratio. Tobin's Q ratio was calculated using the following formula:
$$Q = ((MVS + TL + I) -CA) / TA$$

Information:
Q   = Firm Value
MVS = Market Values of all outstanding shares (Stock Price * Outstanding Shares)
TL   = Total Liabilities
I   = Inventory
CA   = Current Asset
TA   = Total Assets

Timeliness of Financial Reporting Times

Timely financial statements are numbered 1, while those that are not timely are given 0.

Control Variable

Control variables are control variables or variables that make it constant so that the relationship of the independent variable to the dependent variable is not influenced by external factors not examined. The control variables used in this study are profitability and leverage.

Leverage Rate (LEVit-1)

Leverage proxied by debt to Total Asset Ratio illustrates fatherly measuring the percentage of total funds financed by debt. The formula of this ratio is:
$$LEV = \frac{Total\ Debt}{Total\ Asset}$$

Profitability (ROAit-1)

The indicator used to set the level of profitability is to use the ROA ratio:
$$ROA = \frac{Net\ Income}{Total\ Asset}$$

Data analysis method

This study uses three independent variables, namely X1: earnings management; X2: Leverage; X3: Profitability (ROA) and two dependent variables (Y1: Firm Value; Y2:

Timeliness of Financial Reporting. Therefore to test the research hypothesis using canonical correlation analysts.

Hypothesis testing

There are two hypotheses that will be tested in the canonical correlation analysis, namely the first hypothesis test to find out whether overall canonical correlation is significant, if the first hypothesis test gets the conclusion that there is at least one canonical correlation that is not zero then continued with the second hypothesis test for find out whether there is some significant canonical correlation.

Simultaneous canonical correlation test:

Hypothesis:

H0: $\rho_1 = \rho_2 = ... = \rho_k = 0$ (all canonical correlations will be zero)
H1: there is $\rho_i \neq 0$ (at least one canonical correlation is not zero)
where i = 1, 2, ..., k

Test Statistics:

$$B = - [n - 1 - \tfrac{1}{2} (p + q + 1)] \ln \Lambda$$

with:

$\Lambda = \Pi (1 - \rho_i^2)$
n = number of observations

Decision Criteria:

The null hypothesis is rejected at the significance level of α if B > χ^2 with free degrees pxq

Individual canonical correlation tests:

Hypothesis:

H0: $\rho_1 = \rho_2 = ... = \rho_k = 0$ (all canonical correlations will be zero)
H1: $\rho_i \neq 0$ for i = 1, 2, ..., k

Test Statistics:

$$B = - [n - 1 - \tfrac{1}{2} (p + q + 1)] \ln \Lambda_r$$
with:
$\Lambda = \Pi (1 - \rho_i^2)$
n = number of observations

Decision Criteria:

The null hypothesis is rejected at the α significance level if Br > χ^2 with free degrees (p-r) x (q-r)

RESULT AND DISCUSSION
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	.005[b]
	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	.003[b]
	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	.036[b]
	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.					

The application of four statistical procedures, namely Pillais, Hotellings, Wilks, and Roys, yielded statistically significant results, as indicated by a probability of significance less than 0.05 ($p < 0.05$). Therefore, it is appropriate to examine canonical function 1 in greater detail. Given its notable and significant canonical correlation, both independently and in conjunction with other factors, the subsequent analysis will solely concentrate on function 1.

Canonical Interpretation of Variates

The current analysis builds upon previous tests that focused on establishing canonical function 1. Consequently, in this particular analysis, the sole focus is on canonical function 1, with no attention given to function 2. The study includes two canonical variates: Y1, representing Firm Value as the dependent variable, and X1, X2, and X3 as the independent variates. These independent variates consist of Earnings Management, Leverage, and ROA, respectively. The purpose of this analysis is to ascertain the relationship between all the independent variables in the canonical variates and the dependent variates. This relationship is measured by assessing the correlation magnitude between each independent variable and its respective variate. Two methods were employed for these measurements: Canonical Weights and Canonical Loadings.

Tabel 8. Canonical Weights Dependen Variat

Standardized canonical coefficients for DEPENDENT variables

Variable	Function No.	
	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

COVARIATE	Function No.	
	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

By exclusively focusing on function 1, the results of Canonical Loadings are demonstrated in Table 10 and Table 11. Each variable is presented with its corresponding correlation loading numbers. The variable dependent, Firm Value (Y1), exhibits a significant canonical loading of 0.99270. On the other hand, the canonical independent loading variables, earnings management (X1) and leverage (X2), exhibit substantial values of 0.63454 and 0.69957, respectively.

Upon conducting the aforementioned calculation, the ensuing outcomes can be derived. Firstly, it is evident that only one of the independent variables, namely Firm Value, exhibits a substantial correlation with the two dependent variables. This implies that there exists a connection between Earnings Management, Leverage, and Return on Assets (ROA) with Firm Value, when examined collectively. Secondly, among the three independent variables, Earnings Management and Leverage are found to share a strong association.

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 the information presented in Table 8, Table 9, Table 10, and Table 11, it is evident that there is a significant relationship between the dependent variable, Firm Value, and the independent variables. Out of the three independent variables, two, namely Earnings Management and Leverage, exhibit a strong correlation. Moving on to Table 12, the results of the regression analysis are as follows: (1) The impact of Earnings Management, Leverage, and ROA on Firm Value is examined. The positive and significant effect of Earnings Management on Firm Value is indicated by a t value of 3.14265 and a probability value of 0.002, which is less than 0.05. Therefore, the H1 hypothesis is proven or accepted. (2) The influence of Earnings Management, Leverage, and ROA on Timeliness is also analyzed, but the results show that there is no significant impact, as indicated by a probability value of significance greater than 0.05. Thus, the H2 hypothesis is neither proven nor accepted.

CONCLUSION

The results of the regression analysis pertaining to the impact of Earnings Management, along with Leverage and ROA as control variables, on Firm Value revealed a positive correlation between Earnings Management and Firm Value. This finding suggests that investors place greater importance on the stability of earnings rather than their nominal value. This preference can be attributed to the fact that stock investors, being long-term investors, prioritize sustainability. Additionally, the regression analysis indicated that Earnings Management, in conjunction with Leverage and ROA as control variables, did not have a significant effect on Timeliness. This lack of impact can be attributed to the fact that the reporting deadline is determined by authorities, while the process of meeting the company's financial targets is influenced by external factors that may not align with the reporting period.

Based on the research findings that demonstrate a positive correlation between Earnings Management and Firm Value, it is advisable for companies to prioritize the maintenance of consistent profit growth stability. This can be achieved through the development of comprehensive plans and profit targets, including the preparation of accurate sales predictions and appropriate budgeting of costs and expenses. Furthermore, the research also indicates that Earnings Management does not impact the timeliness of financial reporting. Therefore, it is recommended that the implementation of profit target programs commence at the start of the accounting year, rather than being accumulated within a specific time period.

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