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Relevance of Accounting Information in Earnings Management to Stock Prices as a Source of Investment Decisions

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ABSTRACT

This study investigates the influence of earnings management on stock prices within the banking sector companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2023. By employing secondary data from annual financial reports and utilizing statistical analysis through SPSS, the study aims to explore whether accounting information specifically in the form of earnings management plays a significant role in investment decisions. The analysis employs various statistical tests including ANOVA and t-tests to determine the significance of earnings management in influencing stock price movements. The results indicate that earnings management has a significant impact on stock prices, suggesting that it serves as a crucial signal to the market. This study contributes to the literature on accounting information's relevance in investment decisions, offering insights for investors and policymakers in understanding the potential effects of earnings manipulation on financial markets.

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INTRODUCTION

Accounting information is a crucial element for banking companies and their stakeholders, such as investors, creditors, employees, the general public, and the government. This information serves as an essential foundation for investment decision-making, as it reflects the company's performance transparently and accurately. Earnings management within the banking subsector has become an increasing area of focus, particularly due to the practice of earnings management aimed at maximizing or minimizing profits to meet market expectations. This practice is undertaken to maintain the attractiveness of the company's stock in the eyes of investors and to uphold the trust of creditors and government regulators overseeing the financial sector. This aligns with the growing emphasis on financial literacy, as promoted by the Indonesia Stock Exchange (IDX) through market education programs such as the Capital Market School and the #AkuInvestorSaham campaign, which aim to encourage young investors and enhance participation in the capital market.

The background of this research includes the phenomenon of earnings management, particularly the strategies of maximizing and minimizing profits, which are frequently applied in banking subsector companies in Indonesia. In this context, earnings management refers to the efforts of companies to manipulate reported profits through various accounting techniques

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to achieve certain objectives, such as complying with financial regulations or maintaining good relationships with investors. According to previous studies, it was found that 58% of the analyzed companies tend to manipulate earnings to increase reported profits. This phenomenon, in the context of the heavily regulated banking sector, is an important concern as companies are often under pressure to meet market expectations and regulatory authorities' oversight (Kliestik et al., 2020).

High-quality financial statements are critical for investors in assessing a company's financial health and making informed investment decisions. Earnings management practices, including maximizing and minimizing profits, can distort financial statements and impact investment decisions. According to a study in the Vietnamese stock market, earnings management has a significant positive correlation with investors' decisions to purchase stocks, even though the company's financial reports have been manipulated. This suggests that information asymmetry can cause investors to be misled by seemingly favorable financial outcomes, even when they have been manipulated (Handriani, 2020).

The banking sector has been chosen as the focus of this study due to its crucial role in the economy, particularly in fund management and financing. The relevance of accounting information in earnings management can be seen in how banks manage their financial statements to influence market perception and stock prices (Bui & Le, 2021). This data provides a clear picture of the banking sector's performance and stability, which serves as the foundation for investors in making informed and strategic investment decisions. Therefore, this study seeks to evaluate the impact of maximizing and minimizing profit practices in earnings management carried out by company management on the stock prices of banking subsector companies listed on the Indonesia Stock Exchange, with the aim of assisting investors in their investment decision-making.

LITERATURE REVIEW

Agency theory explains the relationship between capital owners as principals and managers as agents, where both parties have differing interests in decision-making. Capital owners or investors in a company act as the party delegating authority to managers to run the company. However, the divergence in their objectives often leads to conflicts, such as capital owners focusing more on the company's sustainable growth, while managers tend to prioritize short-term profits or recognition of their performance. In their 1976 study, Jensen and Meckling describe this relationship as a contract where the principal hires the agent to perform tasks involving the delegation of some decision-making authority. In reality, these conflicting interests often create tension, particularly in the management of accounting information and investment decisions by managers. This can be observed in the banking sector, where managers prioritize short-term profit targets, potentially clashing with the long-term goals of capital owners who seek company growth and stability (Hendrastuti & Harahap, 2023).

Agency theory plays a crucial role in explaining earnings management decisions, where managers tend to maximize personal gains, such as short-term bonuses or incentives. Vitolla et al. (2020) found that managers often make investment decisions that boost short-term profits, misaligning with shareholders' long-term growth and stability objectives. This phenomenon occurs in banking companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2023, where information asymmetry between management and capital owners can lead to biased investment decisions (Vitolla et al., 2020).

Loots (2019) highlights the significance of agency costs, including monitoring and contracting expenses incurred by capital owners to minimize conflicts of interest with management. These costs also encompass residual losses from suboptimal managerial decisions, such as high-risk investments that yield short-term profits. Implementing performance-based incentives in the banking sector is one effective solution to mitigate agency conflicts and align investment decisions with capital owners' objectives (Loots, 2019).

Merendino and Melville (2019) emphasize the critical role of board oversight in reducing agency problems. An independent and active board of directors can lessen information asymmetry between management and capital owners by ensuring managerial actions align with shareholders' long-term interests. Strict supervision and sound regulations in IDX-listed banking firms can help avoid investment decisions focused solely on short-term profit targets at the expense of long-term stability (Merendino & Melville, 2019).

Kharouf et al. (2020) argue that signaling theory is another essential finance theory explaining how companies communicate information to stakeholders through actions like dividends, performance announcements, or financial reports. In investment decision-making, signaling theory helps investors interpret managerial quality signals, particularly concerning earnings management in banking. The theory assumes managers possess superior information, making corporate actions (e.g., dividend or earnings announcements) signals of managerial quality (Kharouf et al., 2020).

In earnings management, signaling theory suggests that firms manipulating profits for short-term gains may send negative signals to investors sensitive to financial reporting integrity. Strong signals, such as enhanced disclosure, can boost investor confidence and stock prices, whereas weak or unclear signals about long-term plans may negatively impact investment decisions (Bafera & Kleinert, 2023).

Bogołębska (2022) finds that dividend policies in banking can serve as positive signals, especially when reflecting strong future earnings prospects. Consistent or growing dividends signal financial stability, while cuts or suspensions may indicate financial challenges, influencing investment decisions (Bogołębska, 2022).

Financial and earnings reporting signals matter not only to investors but also to regulators and market analysts. Bafera and Kleinert (2023) show that firms managing earnings without raising integrity concerns attract more investment, while unethical practices trigger negative market reactions. Thus, signaling theory provides critical insights into how corporate communication influences investment decisions (Bafera & Kleinert, 2023).

Siekelova et al. (2020) underscore the relevance of accounting information in earnings management and stock prices, particularly for IDX-listed banking firms (2016–2023). The Jones Model, developed to detect accrual-based earnings management, is key in analyzing how accounting decisions affect stock prices. It assesses discretionary accruals' impact on investor perceptions, with banking sector accruals serving as sustainability and stability indicators (Siekelova et al., 2020).

Andini and Sukartha (2020) study earnings management, managerial ownership, and firm size effects on stock returns of IDX-listed acquiring firms (2011–2017). Earnings management had no significant impact, suggesting investors disregard such practices in acquisition contexts. Similarly, Kalengkian et al. (2023) find earnings management insignificant for Indonesian pharmaceutical stocks (2017–2021), with investors prioritizing ROA over earnings manipulation (Andini & Sukartha, 2020).

Indriani and Pujiono (2021) identify varying earnings management patterns across Kompas 100-listed sectors (2015–2019), with competitive industries exhibiting aggressive practices. Hariseno and Pujiono (2021) link earnings management to tax avoidance, particularly in high-profit and state-owned firms with political ties. Sihanta and Pujiono (2024) find earnings management positively affects basic and chemical industry stock prices on the IDX (Indriani & Pujiono, 2021).

In conclusion, accounting information significantly influences stock prices and investment decisions. Earnings management shapes investor perceptions, impacting market valuation especially in efficient capital markets where rational decision-making relies on financial data. However, challenges in measuring earnings management, including audit quality, reporting transparency, and banking regulations, necessitate comprehensive analytical approaches to assess its stock price effects.

Based on the study of earnings management theory that can affect the company's stock price, the research hypothesis proposed is as follows:

H1: Earnings management practices affect the stock price of companies in the banking industry sub-sector in Indonesia.

METHODS

The method used in this study is a descriptive method with a quantitative approach. The descriptive method is employed to depict the phenomenon of earnings management in investment decisions in banking subsector companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2023. Descriptive research allows the researcher to provide a clear picture of how earnings management practices occur in this sector, in line with the research objective of maximizing and minimizing the company's profits. The quantitative approach is used to measure the validity and reliability of data related to investment decisions using standardized measurement tools, which are then analyzed statistically to ensure accurate and reliable research results (Doyle et al., 2020). The writing process consists of the following steps:

1. Topic Identification and Research Questions

The research focuses on the relevance of accounting information in earnings management and its impact on stock prices as a source of investment decisions for banking subsector companies listed on the IDX during the 2016-2023 period. The research question raised is: Does earnings management affect the stock prices of banking subsector companies?

2. Data Collection

The data used in this study are secondary data that have been collected and published by other parties before being utilized by the researcher (Sürücü & Maslakçi, 2020). The data are quantitative, consisting of measurable figures and statistics, such as annual financial reports containing financial ratios, net income, total assets, and other relevant information for analyzing company performance. Data collection is carried out through documentation methods based on official documents. Documentation is used to obtain data from historical events recorded in media such as writings, images, or other forms (Meghna et al., 2019). The relevant media for this research are annual reports from banking subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2023 period. The primary data sources are the official websites of the IDX and the respective companies, which provide financial information and annual reports required to analyze maximizing and minimizing practices in earnings management.

3. Source Selection Criteria

The selected sources must meet the following criteria:
a. Companies in the banking subsector listed on the Indonesia Stock Exchange (IDX) in 2023.
b. Banking subsector companies that have been listed on the IDX from 2016 to 2023.

4. Data Analysis

The data obtained from the documentation are analyzed systematically. The researcher performs a series of tests, including descriptive statistical tests to describe the characteristics of the data, such as averages, standard deviations, and distributions of the variables related to the novelty of accounting information, earnings management, and stock prices (Meghna et al., 2019). Classical assumption tests are conducted to ensure that the linear regression model meets basic assumptions, including normality, multicollinearity, autocorrelation, and heteroskedasticity tests. Hypothesis testing is performed to examine the significant relationship between earnings management and stock prices using panel data regression analysis, simultaneous tests (F test), and partial tests (T test) (Lund, 2022).

5. Results Writing

The results of the analysis are presented in narrative form, including the results of descriptive statistical tests, classical assumption tests, and hypothesis tests to identify and understand the relevance of accounting information in earnings management practices and its effect on stock prices in banking subsector companies listed on the IDX from 2016-2023. The writing follows systematic and structured scientific writing guidelines, including appropriate citations to respect the sources of information used.

6. Conclusion

The conclusion of the study is drawn based on the analysis conducted. The researcher provides recommendations for earnings management practices in the context of investment in Indonesian banking subsector companies.

Through this writing method, it is hoped that the scientific paper will contribute to the understanding and application of how accounting information affects investment decisions in the banking sector, as an effort to make better decisions based on accurate and relevant information in Indonesia.

RESULTS AND DISCUSSIONS

This study presents empirical analysis results regarding the impact of earnings management practices on stock prices, focusing on companies within the banking subsector listed on the Indonesia Stock Exchange (IDX) over the period from 2016 to 2023. The research utilizes secondary data derived from the annual financial reports of these companies, which were then analyzed using SPSS software version 27. The analysis techniques employed include descriptive statistics, classical assumption tests, and hypothesis testing, aimed at examining the significance of the relationship between the independent variable, earnings management, and the dependent variable, stock prices. The findings of this study are expected to contribute to

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the accounting and finance literature, particularly in understanding the relevance of accounting information as a basis for investment decision-making by market participants.

Descriptive Statistics Test

The descriptive statistical analysis in this study aims to provide an overview of the characteristics of the data used and to clarify the empirical information obtained from the companies' financial reports (Sholikhah, 2016).

Table 1. Result of Descriptive Statistics Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
MV	328	2,99	10,17	6,4367	1,55110
EM	328	-1,88	8,11	2,7478	1,17398
Valid N (listwise)	328				

Based on the results of the descriptive statistical analysis of the two main variables in this study, Market Value (MV) and Earnings Management (EM), an overview of the characteristics of the data used was obtained. The MV variable consists of 328 data points with a minimum value of 2.99 and a maximum value of 10.17. The mean value for this variable is 6.4367 while the standard deviation is recorded at 1.55110. Meanwhile, the EM variable shows a minimum value of -1.88 and a maximum value of 8.11 with a mean of 2.7478 and a standard deviation of 1.17398. Comparing the mean and standard deviation values for each variable reveals that the mean is significantly higher than the standard deviation. This suggests that the data has relatively low dispersion and is fairly concentrated around the mean, thus meeting one of the key prerequisites for advanced statistical analysis, particularly in regression and other inferential analyses. Therefore, the data obtained can be considered sufficiently representative and reliable for testing the relationship between the relevance of accounting information and earnings management on stock prices for companies in the banking subsector listed on the Indonesia Stock Exchange (IDX) during the period from 2016 to 2023.

Classical Assumption Test

The classical assumption test is a series of statistical tests conducted to ensure that the linear regression model used meets the fundamental assumptions, allowing the results of the linear regression analysis to be interpreted validly (Rona & Sinarwati, 2021).

Table 2. Result of Classical Assumption Test

No	Name	Hypothesis	Result
1.	Normality Test	Ha = Asymp. Sig. < 5%	Asymp. Sig. = 0,090 (9%)
		Ho = Asymp. Sig. > 5%	
2.	Linearity Test	Ha = Sig. < 5%; F count > F table	Sig. = 0,181 (18,1%); F count = 1,927
		Ho = Sig. > 5%; F count < F table	
3.	Autocorrelation Test	Ha = Asymp. Sig. < 5%	

		Ho = Asymp. Sig. > 5%	Asymp. Sig. = 0,507 (5,07%)
4.	Heteroscedasticity Test	Ha = Sig. < 5%	Sig. = 0,641 (64,1%)
		Ho = Sig. > 5%	

The results of the normality test show that the Asymp. Sig. value of 0.090 is greater than 5%, meaning that the null hypothesis (Ho) is accepted, indicating that the data in this study follows a normal distribution. The linearity test yielded a Sig. value of 0.181 and an F count of 1.927, both of which indicate that the null hypothesis (Ho) is accepted, as the Sig. value is greater than 5% and the F count is smaller than the F table value (2.27), suggesting that the relationship between the variables tested is not linear. In the autocorrelation test, the Asymp. Sig. value of 0.507 is greater than 5%, meaning that the null hypothesis (Ho) is accepted, and thus, no autocorrelation exists in the data of this study. Finally, the heteroscedasticity test yielded a Sig. value of 0.641, which is greater than 5%, meaning that the null hypothesis (Ho) is accepted, indicating that there are no heteroscedasticity issues in the regression model. Overall, the results of these tests suggest that the data does not exhibit significant issues related to normality, linearity, autocorrelation, or heteroscedasticity, thus making the regression model valid for further analysis.

Hypothesis Test

The hypothesis test in this study concerning the relevance of accounting information in earnings management and its impact on stock prices as an investment decision-making source for companies in the banking subsector listed on the Indonesia Stock Exchange (IDX) during the period from 2016 to 2023 was conducted to examine whether there is a significant relationship between stock prices and earnings management. This hypothesis is critical, as earnings management often influences investor decisions when assessing a company's financial condition, which in turn affects stock prices. As part of this quantitative research, it is essential that this hypothesis be empirically tested so that the study’s results can provide valid insights into the phenomenon under investigation (Chin, 2015).

a. F Statistic/ANOVA Test

Table 3. Result of F Statistic/ANOVA Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18,524	8	2,316	2,962	,044[b]
	Residual	768,212	319	2,408		
	Total	786,736	327			

The results of the ANOVA test presented in Table 3 show an F value of 2.962 with a significance level (p-value) of 0.044. The researcher compared the calculated F value with the F table value at a significance level of 0.05 to test the hypothesis in this study. Based on the null hypothesis (Ho), which states that no independent variable can explain the response variable, the calculated F value must be greater than the F table value (1.94) in order to accept Ho. Conversely, the alternative hypothesis (Ha) indicates that if the calculated F value is smaller than the F table value, then at least one independent variable can explain the response variable.

b. Hypothesis Test / T-Test

Table 4. Result of Hypothesis Test / T-Test

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5,765	0,330		17,494	0,000
	EM	0,154	0,074	0,117	2,088	0,038
	2017	0,210	0,343	0,045	0,613	0,541
	2018	0,179	0,343	0,038	0,520	0,603
	2020	0,244	0,343	0,052	0,711	0,478
	2021	0,489	0,344	0,104	1,421	0,156
	2022	0,174	0,344	0,037	0,506	0,613
	2023	0,010	0,343	0,002	0,029	0,977
	COVID-19	0,135	0,343	0,042	0,395	0,693

Based on the results of the t-test (t-test) obtained from the regression analysis, the earnings management (EM) variable shows a t-statistic of 2.088 with a p-value of 0.038. The p-value, which is smaller than 0.05, indicates that the t-test results are significant at the $\alpha = 0.05$ significance level. Therefore, the null hypothesis (H_0), which states that the regression coefficient for the earnings management variable ($\beta n = 0$) has no effect, is rejected. In contrast, the alternative hypothesis (Ha), which asserts that the regression coefficient ($\beta n \neq 0$), is accepted. This indicates that earnings management practices have a positive and statistically significant impact on stock prices of companies in the banking subsector.

Based on the results of hypothesis testing used in this study to evaluate the impact of the relevance of accounting information in earnings management on stock prices as a source of investment decision-making for companies in the banking subsector listed on the Indonesia Stock Exchange (IDX) during the period from 2016 to 2023, this discussion will link the test findings with relevant theories such as agency theory and signaling theory, as well as refer to the research questions posed in the study.

Agency Theory and Earnings Management Practices

Agency theory, first proposed by Jensen and Meckling (1976), explains the relationship between shareholders (principals) and managers (agents) bound by a contract. In this context, earnings management practices can be viewed as a tool used by managers to serve personal interests or to present the company's performance as better than it actually is, especially when there is a misalignment of interests between managers and shareholders. In this study, earnings management is seen as a way for managers to influence market perceptions of the company, which in turn can affect stock prices. This practice becomes significant as it can influence investment decisions by shareholders or potential investors who rely on financial statements as primary information (Jensen & Meckling, 1976).

The ANOVA test result, which shows an F value of 2.962 with a significance level of 0.044, indicates that earnings management has a significant simultaneous effect on stock prices. This result supports agency theory, which posits that managerial behavior in managing earnings can influence company value and stock prices as performance indicators observed by investors.

Signaling Theory and Earnings Management Practices

Signaling theory, proposed by Spence (1974), suggests that companies send signals to the market to communicate their quality or future prospects. In the context of earnings management, this practice can be seen as an attempt by companies to send a positive signal to the market, which is expected to be accepted by investors and boost stock prices. In this study, earnings management can be regarded as a signal sent by managers to the market to indicate the company's strength or stability, even though there is a risk that this signal may not always reflect the company's true fundamental condition (Spence, 1973).

Based on the t-test results in Table 4, the earnings management variable (EM) shows a positive and significant effect on stock prices with a p-value of 0.038, which is smaller than 0.05. This indicates that earnings management practices serve as a significant signal to investors in influencing the stock prices of companies in the banking subsector. In other words, the accounting information presented through earnings management acts as a signal to the market, influencing investment decisions, which aligns with signaling theory.

Research Problem and Hypothesis Testing

Research Problem: Does earnings management impact the stock prices of companies in the banking subsector?

Based on the statistical tests conducted in this study, it was found that there is a significant impact of earnings management practices on stock prices in the banking subsector. The ANOVA and t-tests show that the earnings management variable significantly affects stock prices with the calculated F value greater than the F table value and a significant p-value. Therefore, the research problem raised in this study regarding the impact of earnings management on stock prices can be answered positively, with the conclusion that earnings management practices influence stock prices.

Result: Earnings management practices influence stock prices of companies in the banking subsector in Indonesia.

The findings obtained from this study indicate that earnings management practices have an impact on the stock prices of companies in the banking subsector in Indonesia. Based on the t-test results showing a p-value of 0.038 for the earnings management variable, the alternative hypothesis (Ha) is accepted, meaning that earnings management practices have a significant impact on stock prices. This result suggests that earnings management practices performed by companies can influence market perceptions and the stock prices of the company.

Practical Implications

The findings of this study have practical implications for investors and stakeholders involved in investment decision-making. Earnings management practices performed by companies in the banking subsector can serve as influential indicators in determining stock prices. Therefore, investors need to pay attention to the accounting information presented by companies, including earnings management practices, when making investment decisions. Furthermore, market regulators and supervisors should ensure that earnings management practices undertaken by companies align with the principles of transparency and accountability to avoid the misuse of information that could harm the market and investors.

Based on the statistical tests and analyses conducted, it can be concluded that earnings management practices have a significant impact on stock prices in companies within the banking subsector listed on the IDX during the period from 2016 to 2023. These findings support agency theory and signaling theory, which explain how managers use earnings management to influence market perceptions of the company, ultimately affecting stock prices. Therefore, accounting information presented through earnings management plays an essential role in investment decisions, providing valuable insights for investors and other stakeholders in making more informed decisions in the capital market.

CONCLUSION

The results of this study indicate that earnings management practices have a significant impact on investment decision-making, particularly in companies within the banking subsector listed on the Indonesia Stock Exchange (IDX) during the period from 2016 to 2023. These findings support agency theory and signaling theory, which explain how managers use earnings management to influence market perceptions of the company, ultimately affecting stock prices. Earnings management practices, particularly in terms of accounting manipulation and profit reporting that is intentionally adjusted to meet or exceed investor expectations, play a crucial role in influencing investment decisions. While this strategy may trigger positive market reactions in both the short and long term, it can mislead investors regarding the company's true financial condition. Therefore, the accounting information presented through earnings management not only serves as a critical tool in the investment decision-making process but also provides valuable insights for investors to assess the fundamental condition of the company in the face of capital market uncertainties.

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