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The Influence of Financial Performance And Earning Management on Firm Value (Case Study in the Food And Beverage Industry)

Istutik[1], Erensiana Roswita Hale[2], Irawan Budianto[3]

[1,2,3] STIE Malangkucecwara, Terusan Candi Kalasan Street – Malang – 65142

ABSTRACT: This study aims to analyzes the influence of financial performance and earnings management on company value with the research object being food and beverage companies listed on the Indonesia Stock Exchange (BEI) with an observation period of 2017-2021 Secondary data was obtained from the IDX website, five periods of financial reports were obtained from 41 companies, using a purposive sampling technique, only 24 companies remained. The analysis method uses multiple linear regression with the help of the SPSS program. The independent variables in this research are financial performance and earnings management, with firm value as the dependent variable. The results of this research indicate that the financial performance variable has a significant positive effect on firm value. Likewise, the earnings management variable has a significant positive effect on firm value. Companies need to maintain performance and carry out good earnings management so that firm value is also good.

KEYWORDS: Earnings Management, Financial Performance, Firm Value

INTRODUCTION

The food and beverage sector is one of the subsectors of infrastructure, food and beverage on the Indonesian Stock Exchange (BEI). The food and beverage sector in Indonesia, both as infrastructure and services, is the main thing for economic activities which will determine the level of competitive advantage of an economy. The availability of sufficient and effective facilities and infrastructure, as well as the growth of an efficient and highly competitive service industry in every transportation sector, whether land, sea or air, will determine the speed of growth of the Indonesian economy, overcoming increasingly severe and stringent global competition. The food and beverage sector is also a high risk and slow and low yield business.

The establishment of a company must have clear goals. There are several things that state the purpose of establishing a company. The first goal is to achieve maximum profits. The second goal is to make the company owner or share owners prosperous. Meanwhile, the third company goal is to maximize the company's value as reflected in its share price. These three company objectives are actually not substantially different. It's just that the emphasis that each company wants to achieve is different from one to another, (Harjito and Martono, 2019). Company value can provide maximum shareholder prosperity if share prices increase. The higher the share price of a company, the higher the prosperity of shareholders. Enterprise Value (EV) or also known as firm value (company value) is an important concept for investors, because it is an indicator for the market to assess the company as a whole (Nurlela and Ishaluddin, 2013). In the capital market, the term market reaction refers to investor behavior and behavior. other markets to carry out transactions (selling or buying shares) in response to the issuer's important decisions conveyed to the market. Using financial information provided by a company, analysts or investors will usually calculate its financial ratios which include the company's liquidity, leverage, activity and profitability ratios as a basis for consideration in investment decisions. Firm value can be seen from the company's capabilities pay dividends. There are times when the dividend is not distributed by the company because the company feels the need to reinvest the profits it earns. The size of the dividend can affect share prices. If the dividend paid is high, then the share price tends to be high so the value of the company is also high and if the dividend is paid to small shareholders then the share price of the company that distributes it is also low.

A company's ability to pay dividends is closely related to the company's ability to earn profits. If the company earns high profits, then the company's ability to pay dividends will also be high. Large dividends will increase company value (Harjito and Martono, 2016). Nurlela and Ishaluddin (2013) state that company value is the price that prospective buyers are willing to pay if the company is sold. Firm value is a reflection of the addition of the company's equity to the company's debt. There are several factors that influence company value, namely: funding decisions, dividend policy, investment decisions, capital structure, company growth, company size. Several of these factors have an inconsistent relationship and influence on firm value. Firm value is the value of future profits in expectations recalculated at the appropriate interest rate.

The company's financial performance is one of the factors that potential investors look at to determine stock investment. For a company, maintaining and improving financial performance is a must so that its shares continue to exist and remain in demand by investors. The financial reports published by the company are a reflection of the company's financial performance. Earnings management and firm size have a positive and significant impact on firm value. Additionally, the study also found that leverage has a negative and significant impact on firm value (Susanto, S., & Christiawan, 2016). Capital market players often use this information as a benchmark or guide in carrying out share buying and selling transactions in a company. Research on the influence of financial performance on company value conducted shows that ROA and ROE influence company value, company simultaneously, Deva Gani Azizah (2021) financial performance has a significant positive effect on firm value. Research conducted by Fernandes & Ferreira (2012) states that earnings management has a negative relationship with firm value.

Earnings management is an action taken by management to increase or decrease company profits in financial reports. The aim of earnings management is to improve the welfare of certain parties even though in the long term there is no difference in the company's cumulative profit with profits that can be identified as profit. Research on the influence of earnings management on company value conducted by Herman (2012) found that earnings management had a positive influence on firm value. Research conducted by Lestari & Pamudji (2013) states that earnings management has a negative relationship with company value. Meanwhile, according to Herman Darwis (2020), it shows that earnings management does not have a significant effect on firm value.

Researchers conducted research on food and beverage companies listed on the Indonesian stock exchange in the 2017-2021 period. The public, especially investors, need to approve the financial performance of all food and beverage companies in financial reports on the Indonesia Stock Exchange and also see the direct influence of earnings management. Based on the background above, researchers are interested in conducting research by analyzing the influence of financial performance and earnings management on company value in food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2021 period. This research aims to analyze the influence of financial performance on the value of food and beverage companies listed on the BEI for the 2017-2021 period, and to analyze the influence of earnings management on the value of food and beverage companies listed on the BEI for the 2017-2021 period.

THEORY FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

This theory is a theory which argues that in carrying out its production and operational activities, a company is obliged to provide benefits and benefits to its stakeholders because it is not an entity that has its own interests. The stakeholders in question are parties who directly and indirectly influence the company, such as the community, government, suppliers, consumers and shareholders. The survival of a company has the responsibility of trying to fulfill the wishes of its stakeholders (Urmila & Mertha, 2017).

Legitimacy Theory

This theory explains that companies continuously try to ensure that they carry out activities in accordance with the boundaries and norms of the society in which they exist. the development of legitimacy theory is in need of further refinement, and suggests a way in which this refinement might take place (Deegan, 2019). This theory is one theory that can provide motivation for companies to submit sustainability reports. The benefit of this theory is that it can assess a company's organizational behavior and can also limit it through norms regarding its concern for the surrounding environment. Companies must follow the rules that exist in society to guarantee the company itself. With this theory, companies can show their activities and operations through annual reports as proof of the company's responsibility for environmental problems. With this evidence, the company will get positive points from the public.

Community legitimacy is a strategic factor for companies in developing their business, this can be used as a vehicle for developing strategies companies, especially related to positioning themselves in an increasingly advanced society (Lanis and Richardson, 2013). With this theory, companies try to ensure that their operational activities are always in accordance with existing norms in society and the surrounding environment, so that if the company does not act in accordance with this legitimacy, the company must incur greater costs and receive sanctions for disobedience to community and environmental values. Legitimacy theory is related to economic performance and financial performance, where if there is a misalignment between the company's value system and society's value system, the company will lose its legitimacy, which threatens the company's survival.

Signal Theory

Jogiyanto (2014) also stated that signal theory is information published by a company as an announcement that will provide a signal for investors in making investment decisions. At the time of information or shareholders to encourage them to invest in the company so that it will increase the company's corporate value in the future.

Signal theory itself discusses the encouragement of companies to disclose information to external parties because there is information asymmetry between management and external parties. Signaling theory provides an opportunity to integrate interactive theories of symbolic communication and social utility with materialist theories of individual strategic behavior and customization (Bird & Smith,2005).

Signal theory is a guideline to find out that the company has succeeded in providing signals to stakeholders because the company has been able to provide good financial performance information and the company has been successful in providing social responsibility to the surrounding environment so that the results of this social responsibility performance also provide additional information for stakeholders. in order to support the company's existence to develop more rapidly.

Financial Performance

Financial performance is the work performance that has been achieved by a company in a certain period and is stated in the financial report of the company concerned (Munawir, 2007). Financial performance is also an analysis carried out to see how far a company has implemented it activities by using financial implementation rules properly and correctly (Fahmi, 2014).

To achieve this goal, the company must utilize the advantages of the company's strengths and continuously improve existing weaknesses. One way is to measure financial performance by analyzing financial reports using financial ratios. The results of measuring performance achievements are used as a basis for management or company managers to improve performance in the following period and are used as a basis for providing rewards and punishment to managers and members of the organization. Performance measurements carried out over a certain period of time are very useful for assessing the progress that the company has achieved and produce information that is very useful for making management decisions and is able to create value for the company itself for stakeholders (Rahayu, 2010).

Financial performance itself is an activity carried out by the company to achieve maximum results in maintaining the company's financial stability. If this performance is carried out well, the company can develop to achieve maximum profits and be able to compete with other companies.

Financial performance in this research can be measured and proxied by the Tobin's Q ratio, which is the company value measured from a market perspective which gives investors an idea of the company's market value relative to its book value (Luthan et al., 2018).

Earning Management

Earnings management is a manager's behavior in managing profits reported in financial reports with the aim of benefiting certain parties (Wijaya and Yulius 2014). When viewed in principle, earnings management does not violate generally accepted accounting principles, however, earnings management is considered to reduce public confidence in the company, reduce the value of financial reports and provide information that is irrelevant to investors. Earnings management is thought to appear or be carried out by managers or financial report preparers in the financial reporting process of an organization because they expect a benefit from the actions taken. Earnings management provides an overview of managers' behavior in reporting their business activities in a certain period, namely the possibility of the emergence of certain motivations that encourage them to organize the reported financial data (Sabatini & Sudana, 2019). And earnings management cannot always be interpreted as a negative effort that is detrimental to the company because earnings management is not always oriented towards profit manipulation. Earnings management cannot always be interpreted as a negative effort that is detrimental to the company because earnings management is not always oriented towards profit manipulation. According to Al-Najjar and Riahi-Belkaoui (2001), simply put, earnings management makes use of the various ways that accounting rules and practices can be incorporated into financial reporting.

Scott (2011) defines earnings management as a manager's decision to choose certain accounting policies that are considered to reduce the level of reported losses. Earnings management is unacceptable behavior, carrying out earnings management means a reduction in the accuracy of financial report information. Companies carry out earnings management by increasing profits or decreasing profits. A positive discretionary accruals value indicates that the company carries out earnings management practices by increasing company profits, while a negative discretionary accruals value indicates that the company carries out earnings management practices by reducing company profits.

Firm Value

A company is a business unit which consists of a group of people who have the same goals and try to achieve these goals together. According to Weber and Lawrence, (2011) a company is an organization related to the manufacture of products or services with the aim of generate profits. In this research, what is meant by firm value is market value. If a company has a high level of business entity, it will attract potential investors to invest shares in the company and if the shares in the company are higher, it will increase CSR disclosure, because the driving force for CSR disclosure is high company share ownership.

The objective of financial management is to maximize the current value per share in circulation. The share value referred to is the market value or market price of the shares, not the book value of the shares. The market value of a company's shares reflects the value of the company. In other words, if the company's share price falls, the share market value will decrease and vice versa, if the company's share price rises, it means the company is performing well. (Sudana, 2015).

Firm value can be measured using several assessment ratios. One of these calculations uses Tobin's Q. Firm value is market value (Prasetyorini, 2013). It is said that this ratio is considered to provide the best information, because this ratio is able to explain various phenomena in company activities, explain how the company performs, as well as the relationship between management share ownership and firm value.

Hypothesis Development

Financial performance is one of the fundamental aspects of assessing the condition of a company (Nainggolan, 2012 in Christiani, 2010). According to Ardimas, Wardoyono (2019), the research conducted was the influence of financial performance and corporate social responsibility on value companies in publicly traded banks listed on the IDX. The analysis used is multiple linear analysis. The results of this research show that ROA and ROE have a significant influence on company value. Utiarahman, Gani, and Pomonto (2021) the company's financial performance by using Return On Assets to firm value and to find out the company's financial performance in using Return On Equity to firm value. Mudjijah, Khalid, Astuti (2019), Company size can moderate the influence of financial performance on company value. ROA has a positive effect on company value, Current Ratio has a negative effect on firm value, company size has a negative effect on company value (Azizah and Widyawati, 2021).

The public or potential investors when investing consider several things related to information that they can use as a basis for investment decisions, including regarding the company's financial performance. The good or bad financial performance of a company can be seen from its financial reports. The better the company's financial performance, the higher the return investors will get. Investors will try to find companies that have the best performance and invest their capital in these companies by buying their shares. It can be said that a company's capital gains will increase if the company has a good reputation which is reflected in its financial reports (Christiani, 2010). On this basis, the hypothesis proposed is, *H1: Financial Performance has a significant effect on Firm Value*

Shareholders or company owners can only rely on reports from company management to find out the condition of their company. Meanwhile, managers as company managers know more internal information and the company's prospects in the future, giving rise to information gaps. This condition is often referred to as information asymmetry (Sugita, 2014). Because of this information asymmetry, company owners cannot know the actual condition of the company so that company management has the opportunity to carry out earnings management. Basically, managers carry out earnings management to increase the value of the company at a certain time so that they can mislead owners (shareholders) regarding the true value of the company. This activity can actually increase the value of the company in a certain period but can also reduce the value of the company in the future. According to Herman Darwis (2020), the research conducted was the influence of earnings management on firm value with corporate governance as a moderator. The results of this research show that earnings management has no effect on firm value.

Basically, managers carry out earnings management to increase company value. This activity can actually increase the value of the company in a certain period but can also reduce the value of the company in the future. Earning management carried out by managers is carried out by intervening in preparation of financial reports based on accrual accounting on company fundamental factors. In the end, the financial report will affect the company's financial performance which will then affect stock performance (Harris, 2014). On this basis, the hypothesis proposed is, *H2: Earning Management has a significant effect on Firm Value*.

METHODOLOGY

This descriptive quantitative research uses secondary data in the form of annual reports of food and beverage companies listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period. There are 41 food and beverage companies registered on the IDX in 2017-2021, using the purposive sampling method, 24 samples were obtained with 120 observations. This research uses the dependent variable company value which is proxied using Tobin's Q, the independent variable company performance and earnings management. Data analysis uses the regression analysis method by carrying out multiple linear regression tests with the statistical software package for the social sciences (SPSS).

Descriptive statistics to provide a description of the test variables for average values, minimum and maximum values, as well as standard deviation (Ghozali, 2018). The classic assumption test is used to ensure unusual and consistent results by detecting any distortion of assumptions in the multiple regression equation used. The Determinant Test (R^2) is used with the aim of seeing the strong or weak influence of the independent variable on the dependent variable and can be seen by looking at the magnitude of a value of the determinant coefficient (R2. The results of the Partial Test (t test) show the extent to which an independent variable influences partial (individual) in explaining the dependent variable (Ghozali, 2018).

RESULTS AND DISCUSSION

The sampling technique uses a purposive sampling method to produce a sample of 24 companies as follows:

List of Company Names

No	Code	Company Names
1	ADES	Akasha Wira International Tbk
2	AISA	Tiga Pilar Sejahtera Food Tbk
3	BTEK	Bumi Teknokultura Unggul Tbk
4	BUDI	Budi Starch Sweetener Tbk
5	CAMP	Campina Ice Cream Industry Tbk
6	CEKA	Cahaya Kalbar Tbk
7	CLEO	Sariguna Primatirta Tbk
8	COCO	Wahana Interfood Nusantara Tbk
9	FOOD	Sentra Food Indonesia Tbk
10	GOOD	Garudafood Putra Putri Jaya Tbk
11	HOKI	Buyung Poetra Sembada Tbk
12	ICBP	Indofood CBP Sukses Makmur Tbk
13	IIKP	Inti Agri Resources Tbk
14	INDF	Indofood Sukses Makmur Tbk
15	KEJU	Mulia Boga Raya Tbk
16	MLBI	Multi Bintang Indonesia Tbk
17	MYOR	Mayora Indah Tbk
18	PANI	Pratama Abadi Nusa Industri Tbk
19	PSDN	Prasidha Aneka Niaga Tbk
20	PSGO	Palma Serasih Tbk
21	ROTI	Nippon Indosari Corpindo Tbk
22	SKBM	Sekar Bumi Tbk
23	SKLT	Sekar Laut Tbk
24	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk

Source : Bursa Efek Indonesia 2023

Based on the sample of companies obtained and determined with 5 observation periods, starting from 2017 to 2021, there are 120 data for each variable. Financial performance is measured using Return On Assets (ROA) with the formula net profit divided by total assets, earnings management is measured using discretionary accruals, and company value is measured using Tobin's Q.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	120	-,1761	3,1314	,174732	,4792200
X2	120	-,0590	,2294	-,000463	,0258186
Y	120	,0224	6,1114	1,106531	1,0576175
Valid N (listwise)	120				

Source: Processed secondary data, 2023

Results from the classical assumption test, namely The normality testing method uses the Kolmogorov-Smirnov method with a scale level of > 0.05. The normality test results from this research are that the normality value is 0.052, which is greater than 0.05, so it can be said that the data is normally distributed. Based on the VIF values of the two variables used in the research, it is known that the Tolerance value is above 0.1 and the VIF is less than 10, which means that the two variables are free from multicollinearity problems. The results of the heteroscedasticity test are (1) the financial performance variable is known to have a significant value of 0.107 > 0.05, which means there are no symptoms of heteroscedasticity and (2) the earnings management variable is known to have a significant value of 0.116 > 0.05, which means there are no symptoms of heteroscedasticity. Then the autocorrelation test shows that the dw value is between dU = 1.7361 and 4-du = 2.2639. So, according to the decision making criteria, it was decided that there was no autocorrelation.

The results of multiple linear regression analysis can produce the equation Y = 0.842 + 2.166 X1 + 3.186 X2. Where Y is Firm Value; X1 is Financial Performance; X2 is Earning Management. The coefficient of determination (R2) with the R Squared value is 0.109 or 10.9%, which means that the independent variables financial performance and earnings management have an influence of 89.1% on the dependent variable, namely firm value.

The Influence of Financial Performance on Firm Value

The Financial Performance variable (X1) has a t count of 3.596 with a significance value of 0.000 < 0.05 indicating that H1 is accepted, so it can be seen that the Financial Performance variable (X1) has a significant positive effect on Firm Value (Y).

Based on these results, it shows that a high ROA value indicates better performance, because the rate of return is greater. The level of ROA depends on the management of company assets by management which reflects the efficiency of the company's operations. The higher the ROA, the more efficient the company. This shows that the more efficient the company, the higher the company's ability to generate profits for the company, so that it will have an impact on increasing firm value. These results support research conducted by Meva Monica (2019), Samlet Mudjijah, Dyah Ayu Sekar Istuti (2019) & Deva Gani Azizah (2021) which shows that ROA has a significant positive effect on firm value.

The Influence of Earnings Management on Firm Value

The Earning Management variable (X2) has a t count of 5.601 with a significance value of 0.000 < 0.05 indicating that H2 is accepted, so it can be seen that the Earning Management variable (X2) has a significant positive effect on Firm Value (Y).

Earning Management as an illustration of knowing the company's profit level in each period. Basically, managers carry out earnings management to increase firm value. This activity can actually increase the value of the company in a certain period but can also reduce the value of the company in the future. Managers carry out earnings management by intervening in the preparation of financial reports based on accrual accounting on the company's fundamental factors. The higher the profits obtained by the company, the greater the firm value.

These results support research conducted by Sugita (2014) which shows that earnings management has a significant positive effect on firm value. Meanwhile, this research rejects research conducted by Herman Darwis (2020) which shows that earnings management has no significant effect on firm value.

CONCLUSION

Based on the results of the research and discussion, the following conclusions are drawn: (1) Financial Performance has a significant positive effect on Firm Value, and (2) Earnings Management has a significant positive effect on Firm Value. Research contribution, for companies this research can contribute to helping support decision making, and for investors can be taken into consideration when deciding to invest. Companies need to maintain performance and carry out good earnings management so that firm value is also good.

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