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REAL EARNINGS MANAGEMENT AND FIRM VALUE: THE ROLE OF INSTITUTIONAL OWNERSHIP AS MODERATING VARIABLE

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Abstract

Firm value can be seen as the perception of investors in assessing the success of a firm through share prices. The share valuation that investors often use is PBV with the expectation of gaining profits. Managers are motivated to maintain profits with various efforts, such as real earnings management (REM). This study aims to obtain empirical evidence of the effect of REM on firm value moderated by institutional ownership. The research focuses on infrastructure firms listed on the Indonesia Stock Exchange during 2021-2023. The research method uses non-probability sampling, purposive sampling technique as many as 83 observations. Firm value is measured by PBV, REM is measured by Roychowdhury's 2006 model, and institutional ownership is calculated by the institutional shares divided by total outstanding shares. Through MRA analysis, it is obtained that REM has a negative effect on firm value and institutional ownership weakens the influence of real earnings management on firm value. The theoretical implications of this research are to confirm agency theory and the contingency approach. On the other hand, the practical implication is that it is important for investors and potential investors to be more careful in assessing the profit quality and company performance as a basis for taking decisions.

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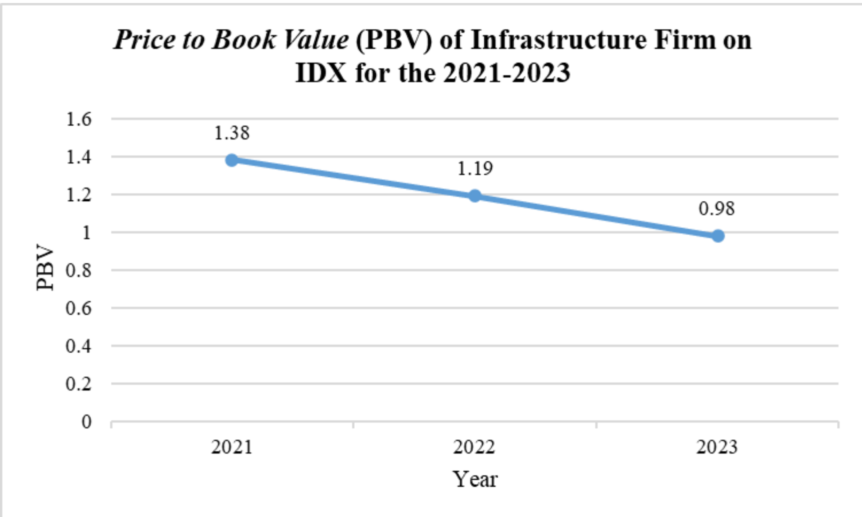
INTRODUCTION

Firm value can be seen as the perception of investors in assessing the success of a firm through share prices (Umbung et al., 2021). The company considers firm value to be essential to compete and gain a good perception among investors or shareholders (Fitria & Bintara, 2023). Firm value is very crucial among investors because it describes the firm's overall performance in the share market (Putri et al., 2024). Shares price circulating in the share exchange will reflect the level of prosperity for shareholders. The high share price owned by a firm is considered capable of creating maximum wealth and profit for shareholders or investors (Pramono et al., 2022). A firm with a high share value typically indicates that operations run well and efficiently, which has an impact on good prospects for the future.

Shareholders or investors often assess shares through relative valuation. According to Lukanima (2023:615) relative valuation is the process of assessing equity or a firm by comparing the performance indicators of a firm with similar companies against market perception. The most frequently used relative valuation assessment to value share is Price to Book Value (PBV) (Habsari & Susilo, 2024). PBV can describe a firm's growth prospects through a comparison of the share price and book value per share (Nugraha & Wirama, 2021). Share prices can be obtained through firm shares on the IDX such as energy, industrials, basic materials, consumer non-cyclicals, consumer cyclicals, healthcare, financials, properties & real estate, technology, infrastructures, transportation & logistic, and listed investment product. This classification reflects Indonesia's economic activity and is an important reference for investors in assessing the performance of sectors that contribute to national development.

As part of national development, the government allocates investment to various strategic economic sectors. Based on the realization of Domestic Investment (PMDN) in Indonesia, the highest investment realization in 2021 was the infrastructure sector with a total investment USD 139,5 billion which includes Electricity, Gas, and Water; Transportation, Warehouse, and Telecommunication; and Construction. In 2022, investment realization in this sector increased by USD 141,0 billion. However, in 2023 investment realization decreased to USD 114,2 billion (Badan Pusat Statistik, 2024). This decrease was due to the characteristics of long-term infrastructure projects where most of the investment in the initial phase of the project had been realized. Thus, investment realization in 2021 to 2023 shows that the infrastructure sector is the main focuses including by investors because it is considered strategic for economic growth in Indonesia.



Source: Research Data, 2025

Figure 1. Share graph of Price to Book Value (PBV) of Infrastructure Firm on IDX for the 2021-2023

However, the high realization of investment in the infrastructure sector has not been fully reflected in the firm's value through PBV. The PBV value of the infrastructure sector presented in Figure 1 has decreased. From 2021 to 2022 the PBV value decreased by -0,19. Furthermore, from 2022 to 2023 it will decrease again by -0,21. A decrease in the PBV value can indicate a decline in share prices whose value is lower than their book value (Sawitri & Artini, 2022). This value can indicate that the prospects for infrastructure companies have decreased. On the other hand, a decrease in PBV value creates a dilemma because it can indicate that the stock value is undervalued. Investors often buy shares when undervalued because it is considered to have the potential for price increases and sell it when the shares are overvalued in the expectation of gaining profits.

Profit level has an important role in affecting the share price because it is the main concern of investors. Sugiantari & Sisdyani (2024) state that maximizing profits is the main goal of the firm. Through profit, management also has an interest in increasing the welfare which is the expectation of shareholders. To achieve shareholders' expectations, managers have a motivation to maintain the value of profits in to achieve a safe position by influencing the level of profits published in a financial statement (Roychowdhury, 2006). This statement is in alignment with agency theory which discusses the contractual relationship owned by the agent and the principal (Jensen & Meckling, 1976). The contractual relationship between the two parties will trigger agency conflicts due to differences in interests. Bhutta et al. (2022) and Simanjuntak & Hasibuan (2023) explain that management tends to obtain greater information about the firm compared to shareholders, which will ultimately lead to information asymmetry. This information asymmetry can lead to earnings management practices in a firm.

Source: Data Processed, 2025

Figure 2. Share graph of PT Waskita Karya Tbk and PT Wijaya Karya Tbk

As shown in Figure 2, the graph displays the shares of PT Waskita Karya with a red graph and PT Wijaya Karya with a blue graph. The graph in Figure 2 circled in red shows that in 2021, share prices experienced an increase, which indicates positive performance and firm profits even though cash flow conditions are not actually supportive. This increase indicates that investors are still optimistic about the prospects of the two companies due to ongoing infrastructure projects. The firm experienced serious financial problems due to negative cash flow and inability to pay obligations by both companies. This situation indicates that profit performance does not reflect the actual financial condition, resulting in a decline in shares of PT Waskita Karya Tbk to reach 68,18 percent and PT Wijaya Karya to reach 78,28 percent. This confirms that earnings management practices will ultimately be detrimental to the firm and cause a decrease in firm value in the coming period.

Previous research regarding REM effect on firm value shows inconsistency results. Research by Abdulkarem & Jassim (2022), Supardi et al. (2022), dan Yulianingsih et al. (2023) indicates that REM positively affects firm value. These results appear different from research by Darmawan (2020), Shahzad et al. (2023), Tulcanaza-Prieto & Lee (2022a, 2022b), He et al. (2022), Putra & Zifi (2022), Simamora et al. (2022), Riyanti & Murwaningsari (2023), Habib (2023), Aggianti & Novita (2024), dan Simanjuntak & Mahroji (2024) which shows the results that REM negatively affects firm value. Meanwhile, the research by Melyawati & Trisnawati (2022) shows that REM does not affect firm value.

According to Govindarajan (1986), result inconsistencies can be overcome with a contingency approach. The contingency approach is carried out by adding variables that act as moderating variables. Prabowo & Kusdianti (2022) in his research stated that institutional ownership can moderate earnings management and firm value variables. Research results by Supardi et al. (2022) and Aggianti & Novita (2024) show that institutional ownership is thought to have a strong influence in moderating REM and firm value. This is because institutional ownership can play a role in reducing conflicts among principals and agents.

This research is a modification of previous research conducted by Tulcanaza-Prieto & Lee (2022a, 2022b) and Supardi et al. (2022). The modification that is the advantage of this study compared to previous studies lies in the measurement of firm value, namely Price to Book Value (PBV) as a relative valuation to assess firm value. PBV was chosen compared to previous research measurements, namely Tobin's Q based on research Thoma (2021) which explains that Tobin's Q measurement provides challenges because it involves many complex components so that it can cause inaccuracies in market value calculations. In addition, this research is focused on different sector on the IDX, especially infrastructure for the 2021-2023 period.

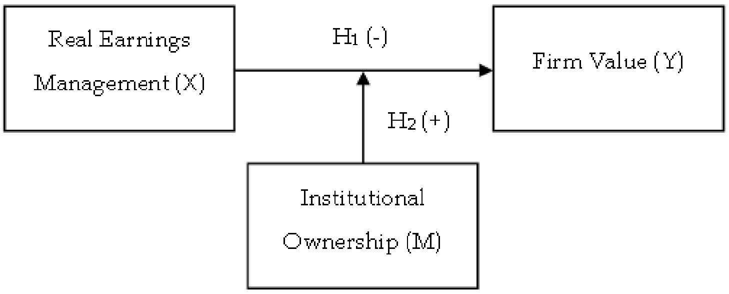
Agency problems are indicated by the existence of discrepancies in interests and presence of information asymmetry among principals (shareholders) as owners and agents (managers) as company managers. Information asymmetry is caused by the separation of functions between the principal and the agent (Scott, 2015:390). Research by Simamora et al. (2022) in line with agency theory that opportunistic actions by managers through manipulation of real activities are carried out to cover up bad firm conditions. Although effective in achieving short-term revenue targets, manipulation of real activities will result in a gradual decline in firm value (Dissanayake et al., 2023). Manipulation of real activities will result in the inability of shareholders and investors to accurately assess real performance. This can encourage them to relinquish their share ownership, leading to a decrease in share price, thus lowering the firm value. Research results by Darmawan (2020), Shahzad et al. (2023), Tulcanaza-Prieto & Lee (2022a, 2022b), He et al. (2022), Putra & Zifi (2022), Riyanti & Murwaningsari (2023), Habib (2023), Aggianti & Novita (2024), dan Simanjuntak & Mahroji (2024) also obtain REM results that REM negatively affects firm value. Therefore, proposed hypothesis will be as follows:

H_1: REM negatively affects firm value

Agency problems which arise between principals and agents may be resolved by institutional ownership. Institutional ownership can limit management in doing manipulation of real activities. The presence of institutional investors can monitor effectively, which ultimately leads to an increase in firm value (Holly et al., 2023). Findings by Doğan (2020), Bajo et al. (2020), Döring et al. (2021), Ling et al. (2021), Rahman et al. (2022), Nguyen & Shiu (2022), Darmarani et al. (2024), Yoo & Chang (2024), dan Harwanto & Imronudin (2024) state that institutional ownership positively increases firm value. Meanwhile, research by Supardi et al. (2022) and Aggianti & Novita (2024) obtaining institutional ownership results can reduce the impact of REM as it relates to firm value. Therefore, proposed hypothesis will be as follows:

H_2: Institutional ownership weakens REM action affected by firm value

This study was conducted to examine the role of institutional ownership as a moderating on REM and firm value. Figure 3 shows a conceptual framework that provides an overview of each variable in testing the hypothesis developed.



Source: Research Data, 2025

Figure 3. Conceptual Framework

RESEARCH METHODS

This study adopts a quantitative method and is associative in nature. This research is focused on sector listed on the IDX, especially infrastructure for the 2021-2023 period by accessing the IDX website and related firm. The infrastructure sector was chosen because it is a sector with high investment realization in Indonesia in the 2021-2023 period. However, when viewed from the company value proxied through relative valuation, the PBV value has decreased, which indicates a mismatch between the amount of investment realization and the stock market valuation. The variables used are real earnings management (REM) or independent variable (X), firm value or dependent variable (Y), and institutional ownership or moderating variable (M).

Firm value is the perception of investors in assessing the success of a firm through share prices (Setyawan & Ghozali, 2025). Firm value is measured using Price to Book Value (PBV) (Margana & Wiagustini, 2024). The measurement used are consistent with the research of Yunarsih et al. (2023) with the following calculation formula.

$$\text{PBV} = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share} \qquad (1)$$

Real earnings management (REM) is the manipulation of actual performance in a way that deviates from normal operating practices, with the motivation of managers to mislead some stakeholders into believing that the financial statements reflect normal operations. REM based on research by Roychowdhury (2006) and Darmawan (2020) is formulated as follows.

Calculating abnormal operating cash flow (ACFO) value

$$\frac{CFO_t}{A_{t-1}} = \alpha_0 + \alpha_1 \left[\frac{1}{A_{t-1}}\right] + \beta_1 \left[\frac{S_t}{A_{t-1}}\right] + \beta_2 \left[\frac{\Delta S_t}{A_{t-1}}\right] + \varepsilon_t \qquad (2)$$

Calculating abnormal production costs (APROD) value

$$\frac{PROD_t}{A_{t-1}} = \alpha_0 + \alpha_1 \left[\frac{1}{A_{t-1}}\right] + \beta_1 \left[\frac{S_t}{A_{t-1}}\right] + \beta_2 \left[\frac{\Delta S_t}{A_{t-1}}\right] + \beta_3 \left[\frac{\Delta S_{t-1}}{A_{t-1}}\right] + \varepsilon_t \qquad (3)$$

Calculating abnormal discretionary costs (ADISEXP) value

$$\frac{DISEXP_t}{A_{t-1}} = \alpha_0 + \alpha_1 \left[\frac{1}{A_{t-1}}\right] + \beta \left[\frac{S_t}{A_{t-1}}\right] + \varepsilon_t \qquad (4)$$

Calculating real earnings management (REM) total

To obtain normal value, the coefficients from CFO, PROD and DISEXP are fed back into the model. Next, the abnormal value is obtained by deducting the actual value from the normal value of each respective proxy. Then, the overall value of REM is calculated based on the mode of Cohen et al. (2008). Finally, to equalize the REM relationship, ACFO value and ADISEXP value multiply by -1 which is formulated as follows.

$$\text{REM} = (\text{ACFO}*-1) + \text{APROD} + (\text{ADISEXP}*-1) \qquad (5)$$

Notation:

CFO_t	= Cash flow from operating activities of firm i in year t
$PROD_t$	= Production costs of firm i in year t
$DISEXP_t$	= Discretionary costs of firm i in year t
ACFO	= Abnormal cash flow from operations
APROD	= Abnormal production costs
ADISEXP	= Abnormal discretionary costs
REM	= A measure of the combined value of real earnings management
A_{t-1}	= Total assets of firm i in year t-1
S_t	= Sales of firm i in year t
ΔS_t	= Change in sales of firm i in year t
ΔS_{t-1}	= Change in sales of firm i in year t-1
a	= Constant
b	= Regression coefficient
e_t	= *standard error* in the year t

Institutional ownership refers to share ownership that is primarily held by institutions, such as insurance companies, banks, investment companies and others (Sarasmita & Ratnadi, 2021). The measurement of institutional ownership (INST) in the research of Yovianti & Dermawan (2020) is formulated as follows.

$$INST = \frac{The\ number\ of\ shares\ owned\ by\ the\ institution}{Total\ shares\ outstanding} x100\% \quad \ldots\ldots(6)$$

The research sample was chosen through *non probability sampling* with a *purposive sampling*. The criteria are infrastructure firms that are listed consecutively on the IDX, firms that do not have negative equity and are not suspended during the 2021-2023. Quantitative data is employed in this research, sourced from secondary data such as firm financial reports. The non-participant observation methods through financial reports downloaded at *website* IDX and *website* each related firm. The research utilizes *Moderate Regression Analysis* (MRA) method for data analysis.

RESULTS AND DISCUSSION

Table 1.
Research Sample Selection Result

Information	2021	2022	2023	Amount
Infrastructure sector firms on the IDX	57	62	67	186
The firm is not listed consecutively on the IDX	(1)	(6)	(11)	(18)
The firm has negative equity	(6)	(6)	(6)	(18)
The firm experienced suspension	(1)	(1)	(1)	(3)
Observations each period	49	49	49	147
Data elimination *outlier*	(29)	(19)	(16)	64
Observe each period after *outlier*	20	30	33	83
Number of observations for the 2021-2023 period		**83**		

Source: Research data, 2025

Tabel 1 presents the infrastructure firms for the 2021-2023 periods are 49 firms respectively with a total 147 observations. However, in Table 1, there is data *outlier* in the periods 2021, 2022, and 2023 respectively, namely 29, 19, and 16 observations. This outlier data is eliminated to avoid interference during statistical testing. Thus, this study yielded 83 observations.

Table 2.
Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
Firm value	83	0,175	1,838	0,915	0,391
REM	83	-0,261	0,573	0,148	0,213
Institutional Ownership	83	0,426	0,956	0,691	0,139

Source: Research data, 2025

In Table 2, the firm value variable through PBV exhibiting a minimum value of 0,175, which mean that the market value is relatively low compared the book value, so the value is undervalued. Meanwhile, maximum value of 1,838 indicates a higher market value than the book value, so the value is overvalued. However, the mean value of 0,915 indicates that most firms have an undervalued value or below 1, which means that the firm is not fully appreciated by the market, so it can be an opportunity for investors. Then, the standard deviation stands at 0,391, which is less than the mean score of 0,915 or data distribution is homogeneous.

The REM variable in Table 2 exhibits a negative minimum value of -0,261, which mean there are firms that avoiding REM practices. Meanwhile, the maximum positive value of 0,573 indicates there are firms practice REM aggressively. However, the positive mean value of 0,418 indicates that most firms tend to carry out aggressively to achieve profit target or investor expectation. The standard deviation stands at 0,213, which is higher than the mean score of 0,148 or data distribution is heterogeneous.

In Tabel 2, the institutional ownership variable exhibits a minimum value of 0,426 or 42,6 percent, which mean that the firm has relatively high supervision. Furthermore, the maximum value of 0.956 or 95,6 percent indicates that the firm has supervision by institutional ownership that is very tight and effective. Then, the mean value of 0,691 or 69,1 percent indicating that most firms are dominated by institutional investors who can supervise and reduce the opportunistic actions of managers. The standard deviation stands at 0,139, which is less than mean score of 0,691 or distribution data of is homogeneous.

Tabel 3.
Normality Test

	Unstandardized Residual
Number of Observations	83
Asymp. Sig. (2-tailed)	0,200

Source: Research data, 2025

The normality test was performed through the kolmogorov-smirnov. Table 3 presents the results obtained Asymp. Sig is 0,200, which is a value higher than the significance figure of 0,05, in other word data are normally distributed.

Tabel 4.
Heteroscedasticity Test

	Sig.
REM	0,605
Institutional Ownership	0,905

Source: Research data, 2025

The heteroscedasticity test was obtained using the Glejser test. Table 4 present the REM variable has a significant value of 0,605. Meanwhile, the institutional ownership variable has a significant value of 0,905. The significant value of both variables is greater than 0,05 and implies that the regression model did not show heteroscedasticity issues.

Tabel 5.
Autocorrelation Test

	Sig.
Lag	0,060

Source: Research data, 2025

The autocorrelation test using the Breusch Godfrey or Lagrange method *Multiplier* (LM) *test*. The Lag significance value results in table 5 is 0,060. The significant value is greater than 0,05 which means no autocorrelation issues.

Tabel 6.
Multicolinearity Test

	Tolerance	**VIF**
REM	0,910	1,099
Institutional Ownership	0,910	1,099

Source: Research data, 2025

Then, Table 6 presents the multicollinearity test on the REM and institutional ownership variables obtained with a Tolerance of 0,910 and a VIF of 1,099, so that the regression model did show multicollinearity issues.

Tabel 7.
Moderated Regression Analysis Result

	Unstandardized Coefficient		**Standardized Coefficients**		
	B	**Std. Error**	**Beta**	t	Sig.
(Constant)	1,123	0,229		4,914	0,000
REM	-2,664	0,951	-1,448	-2,803	0,006
Institutional Ownership	-0,047	0,305	-0,017	-0,155	0,878
XM	2,334	1,325	-0,885	1,761	0,082
Adjusted R Square			0,338		
Sig. F			0,000		

Source: Research data, 2025

Notes:
*Significance at 90% confidence level (Moderately Strong)
**Significance at 95% confidence level (Strong)
***Significance at 99% confidence level (Very Strong)

The sig. F value is 0,000 which is presented in Table 7. This value does not exceed 0,05 significance, so that the regression model is suitable for research or modeling *fit.* Table 7 also shows *Adjusted R Square* (R^2) at 0,338 or 33,8 percent. This indicates that the variables of REM (X), institutional ownership (M), and the interaction among REM and institutional ownership (XM) can explain firm value variable (Y) by 33,8 and the remaining 66,2 percent are other factors that are excluded from the model.

According to Table 7, Constant (a) of 1,123 indicates that if the variables REM (X), institutional ownership (M), and the interaction among REM and institutional ownership (XM) are equal to zero, consistent with the constant (a) of 1,123. The REM regression coefficient (β1) of -2,664 meaning that if the REM variable increases by 1 unit, it will decrease the firm value variable (Y) by 2.664 units. Furthermore, the firm value variable (Y) will decrease by -0,047 units if institutional ownership variable increases by 1 unit, on the condition that other variables are considered constant because of the regression coefficient (β2) of -0,047. Then, with the other considered constant, firm value variable (Y) will increase by 2.334 units if the interaction among REM and institutional ownership (XM) increases by 1 unit with a regression coefficient (β3) is 2.334.

The first hypothesis (H_1) obtained the result that REM negatively affects firm value. Table 7 shows that the significance t value of 0,006 with a 99 percent confidence level, which means it has a very strong influence. Darmawan (2020) states that aggressive manipulation of real activities will negatively impact the firm value. Simamora et al. (2022) reveals the manager's actions through manipulation of real activities carried out to cover up the firm's poor conditions. Manipulation of real activities will result in the inability of shareholders and investors to accurately assess real performance. This can encourage them to relinquish their share ownership, thus lowering the firm value. This study was line with Shahzad et al. (2023), Tulcanaza-Prieto & Lee (2022a, 2022b), He et al. (2022), Putra & Zifi (2022), Riyanti & Murwaningsari (2023), Habib (2023), Aggianti & Novita (2024), dan Simanjuntak & Mahroji (2024) those who obtain firm value was negatively affect by REM.

According to the second hypothesis (H_2), institutional ownership weakened REM action affected by firm value. Table 7 shows a significance value of 0,082 with a 90 percent confidence level which indicates a moderately strong influence. Armansyah et al. (2022) state that institutional ownership can minimize agency conflicts that often occur in firm management while maintaining alignment of interests between managers and shareholders of related firms. In line with this, Wahyudin et al. (2020) stated that institutional ownership can increase supervision effectively to control opportunistic behavior by managers. This is because the high proportion of institutional ownership indicates that this ownership dominates the decision-making process in shareholder meetings. This allows institutional ownership to influence firm policies and limit managerial decisions that are detrimental to shareholders. Institutional ownership encourages managers to be more careful in decision-making and try to run company operations effectively, thus increasing firm value (Holly et al., 2023). The results of this study are also in line with research by Supardi et al. (2022) and Aggianti & Novita (2024) which show that institutional ownership weakened REM action affected by firm value.

This study also supported the agency theory by Jensen & Meckling (1976) as grand theory and the contingency approach by Govindarajan (1986) as supporting theory. The first empirical evidence supports agency theory which explains that agency conflict can occur due to the separation of functions between agents and principals, resulting in information asymmetry. Managers will take advantage of information asymmetry to carry out real earnings management actions that will cause a decrease in the firm's value. Meanwhile, the second empirical evidence supports agency theory which explains that agency problems can be overcome through institutional ownership because it plays a role in minimizing opportunistic actions of managers.

CONSLUSION

Firms with indications of REM practices will experience a decline in firm value. This action will mislead investors in making investment decisions because they are unable to assess the firm’s actual performance so these real earnings management practices are likely to reduce firm value. This study also revealed that institutional ownership weakens REM actions on company value. High institutional ownership allows dominance in company decision making and limits actions that are detrimental to shareholders, especially REM.

Future research is recommended to use a longer time span to strengthen the research results, considering that this sector tends to have investment realization for long-term projects. In addition, future research can examine specifically by distinguishing domestic and foreign institutional ownership to test more accurate moderating variables.

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