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The Influence of Accrual Earnings Management, Real Earnings Management, and Corporate Governance on Firm Value with Financial Performance as a Mediating Variable: A Study of Manufacturing Companies 2021–2025

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Abstract: Earnings management by company management can reduce the quality of earnings information. Meanwhile, the implementation of corporate governance is considered capable of curbing this behaviour. This study aims to analyse the effect of accrual earnings management, real earnings management, and corporate governance on financial performance and firm value, with financial performance as a mediating variable, in 228 manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2025 period. This study uses a quantitative approach based on Partial Least Squares Structural Equation Modelling. The results show that accrual earnings management has a negative but not significant effect on financial performance (O = -0.073; p-value 0.0777), but a negative and significant effect on firm value (O = -0.113; p-value 0.045). Real earnings management has a negative and significant effect on financial performance (O = -0.526; p-value 0.000), but a negative and not significant effect on firm value (O = -0.1096; p-value 0.073). Corporate governance has a positive and significant effect on both financial performance (O = 0.196; p-value 0.000) and firm value (O = 0.096; p-value 0.0099). Financial performance itself has a positive and significant effect on firm value (O = 0.349; p-value 0.000). Financial performance is further shown to fully mediate the effect of real earnings management on firm value and to partially mediate the effect of corporate governance on firm value, but not to mediate the effect of accrual earnings management on firm value.

Keywords: accruals earning management, riil earning management, corporat governance, financial performance, firm value.

INTRODUCTION

Indonesia's economic conditions in 2025 show pressure reflected in the rise of the Purchasing Managers' Index of only 0.2 percent from 2024 to 2025, along with a number of manufacturing companies being delisted due to continuous losses. This condition serves as an important signal, with effective and efficient financial decision-making indicating business sustainability. Financial statements serve as the primary information-exchange tool between management and stakeholders for assessing company performance (Harmono, 2014), making the quality of the earnings information they provide a key concern for investors and creditors.

Pressure to maintain existence amid global economic instability drives some management to manipulate earnings when profit targets are not met (Sulistyanto, 2018). This phenomenon is not new; several cases of corporate earnings manipulation exist, such as Xerox Corporation accelerating revenue recognition by more than 3 billion dollars so that profit rose by 1.5 billion dollars during 1997-2000 (Stuart et al., 2002); Bank Bukopin revising its financial statements so that profit fell by Rp2.62 trillion, from Rp6.91 trillion to Rp5.52 trillion (Rachman, 2018); as well as PT Asuransi Jiwasraya, which was indicated to have manipulated earnings worth Rp360.3 billion with negative equity reaching Rp27.2 trillion in 2019 (Putri, 2022). This phenomenon aligns with agency theory, which explains the conflict of interest between management, as the agent, and shareholders, as the principals (Hartati, 2024). This ultimately drives opportunistic behaviour in the form of both accrual and real earnings management.

Measuring firm value through Tobin's Q and Price to Book Value (PBV) for manufacturing companies on the Indonesia Stock Exchange during 2021-2024 shows that more than 50 percent of companies have a Tobin's Q below 1, which then indicates an undervalued condition and a failure to achieve value maximisation (Utama, 2020; Putra et al., 2024). A similar pattern occurs for PBV, where the percentage of companies valued below 1 has increased year over year to more than 60 percent in 2021-2024, partly influenced by declining performance in the health and technology sectors due to negative equity as well as alleged state losses of up to Rp371 billion (Pribadi, 2024; Octavia & Prabowo, 2025).

From an internal performance standpoint, the average ROA of manufacturing companies declined every year during 2021-2024, while ROE actually rose significantly in 2023-2024, driven by seven companies shifting from positive to negative equity; thus, this increase does not reflect a genuine performance improvement (Putra et al., 2024). This condition reinforces the urgency of implementing corporate governance as a monitoring mechanism to curb earnings management practices and maintain investor trust (Bancin & Harmain, 2022; Faisal & Syafruddin, 2020). This is also because ROA and ROE are the main indicators used by investors and creditors to evaluate a company's financial performance (Hien & Mariani, 2017).

Prior studies generally examine accrual and real earnings management separately, rarely testing them simultaneously in a single model, so the interaction between the two forms of earnings management on financial performance and firm value has not been fully mapped (Rusdiyanto et al., 2019; Sa'diyah & Hermanto, 2020). In previous studies, corporate governance is also often treated as a moderating variable using a single proxy, such as the audit committee (Juliani et al., 2023) or institutional ownership (Saputra et al., 2022), so the monitoring dimension of corporate governance has not been captured comprehensively. In addition, financial performance in most studies is measured only by Return on Assets, without considering Return on Equity (Simon et al., 2022; Rusdiyanto et al., 2019), even though both ratios reflect different aspects of asset efficiency and equity returns. Another gap lies in the partial testing of influence pathways, where prior studies generally test only the direct relationship to financial performance (Berezhnoi & Nikulin, 2022) or to firm value (Tanadi & Widjaja, 2019) separately, without positioning financial performance as an integrated mediating mechanism connecting the two.

Based on these gaps, this study offers novelty by integrating accrual earnings management, real earnings management, and corporate governance as direct predictors of firm value, with financial performance (measured through ROA and ROE simultaneously) as a mediating variable, and corporate governance measured formatively through a combination of the proportion of independent commissioners and the number of audit committees. This model is tested using Partial Least Squares Structural Equation Modelling (PLS-SEM), which allows simultaneous estimation of reflective and formative constructs, on 228 manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2025 period, a period that covers post-pandemic economic pressure and has not been widely explored in previous studies. Thus, this study is expected to provide a theoretical contribution in the form of an extension of agency theory in explaining the dual mechanism of earnings management on firm value through the financial performance pathway, as well as a practical contribution for investors, management, and regulators in evaluating earnings quality and the effectiveness of corporate governance more comprehensively.

METHOD

This study uses a quantitative approach with an associative-causal design to statistically test the relationships between latent variables (Sugiyono, 2024). The study population consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2025 period, totalling 228 companies. The sample was determined using a non-probability sampling technique, namely purposive sampling, with the criteria: manufacturing companies listed on the IDX, having complete financial statements during the observation period, and not experiencing losses, resulting in a final sample of 80 companies. The data used are secondary, sourced from the companies' annual financial statements published on the official IDX website.

This study consists of five latent variables. Accrual earnings management (X1) is measured through discretionary accruals (DCA) and delta total accruals (DLTA); real earnings management (X2) is proxied by abnormal discretionary expenses, and abnormal production costs, referring to the Roychowdhury (2006) model; corporate governance (X3) is measured formatively through the proportion of independent commissioners and the number of audit committees. These two indicators were chosen because they are core monitoring mechanisms mandated by regulation for all issuers in Indonesia (POJK Number 55/POJK.04/2015 and POJK Number 33/POJK.04/2014), so the data are consistently available and comparable across companies throughout the observation period, and have been widely validated as the main proxy for board monitoring effectiveness in the corporate governance literature in the Indonesian capital market context (Bancin & Harmain, 2022; Faisal & Syafruddin, 2020). Financial performance (Z), as the mediating variable, is measured using Return on Assets (ROA) and Return on Equity (ROE), while firm value (Y), as the dependent variable, is measured using Price-to-Book Value (PBV) and Tobin's Q.

The data analysis technique in this study uses Structural Equation Modelling based on Partial Least Squares (PLS-SEM) with SmartPLS software, due to its ability to test models with both reflective and formative constructs simultaneously without requiring the assumption of data normality (Narimawati et al., 2020). Model evaluation was carried out in two stages. First, outer model evaluation to test convergent validity (outer loading, AVE), discriminant validity (Heterotrait-Monotrait Ratio), reliability (Composite Reliability), and a collinearity test through Variance Inflated Factor (VIF) for formative constructs. Second, inner model evaluation to test the coefficient of determination (R^2), path coefficients, and bootstrapping procedure by looking at the t-statistic and p-value at a 5 percent significance level.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The study sample consists of manufacturing companies listed on the IDX during the 2021-2025 period, selected through purposive sampling. The variables measured include accrual earnings management (X1: DCA, DLTA), real earnings management (X2: abnormal DISEXP, abnormal PROD), corporate governance (X3: proportion of independent commissioners, number of audit committee members), firm value (Y: PBV, Tobin's Q), and financial performance (Z: ROA, ROE).

1. Accrual Earnings Management

Table 1. DCA & DLTA (Proxy for X1 – Accrual Earnings Management) (in mio IDR)

Statistic	2021	2022	2023	2024	2025	Average
DCA Average	(24,286.24)	(21,361.36)	(8,214.49)	(24,401.16)	19.03	(15,648.85)
DCA Maximum	30,945.22	79,942.33	210,332.21	57,288.89	2,931,928.79	662,087.49
DCA Minimum	(308,004.55)	(248,449.21)	(533,640.36)	(482,692.00)	(2,365,096.79)	(787,576.58)
DLTA Average	72,773.27	76,932.94	(23,243.64)	47,455.25	(32,975.24)	28,188.52
DLTA Maximum	1,178,216.96	2,481,916.44	1,233,276.29	3,953,880.27	2,201,009.84	2,209,659.96
DLTA Minimum	(418,229.65)	(557,516.07)	(1,941,239.39)	(1,320,920.05)	(2,931,925.06)	(1,433,966.04)

Source: Processed data

The overall average DCA of the sample is negative at Rp15,648.85, indicating a dominant income-decreasing strategy among manufacturing companies on the IDX during 2021-2025. This pattern is consistent from 2021 to 2024, with annual averages ranging from Rp8,214.49 to Rp24,401.16, before turning positive in 2025 at Rp19.03. The maximum value rose drastically from Rp30,945.22 in 2021 to Rp2,931,928.79 in 2025, while the minimum value became increasingly extreme, reaching negative Rp2,365,096.79. This widening range confirms the growing heterogeneity in the intensity of discretionary accrual manipulation across companies throughout the observation period.

The overall average DLTA of the sample is positive at Rp28,188.52, although its annual pattern does not show a consistent direction like DCA. In 2021 and 2022 the average DLTA was still positive, at Rp72,773.27 and Rp76,932.94 respectively, then turned negative to Rp23,243.64 in 2023, briefly turned positive again at Rp47,455.25 in 2024, and turned negative again at Rp32,975.24 in 2025. The maximum value also jumped sharply from Rp1,178,216.96 in 2021 to its peak of Rp3,953,880.27 in 2024, while the minimum value became increasingly extremely negative, reaching Rp2,931,925.06 in 2025. This fluctuation without a clear pattern, along with the continuously widening range, indicates that long-term asset investment policies vary greatly and are not uniform across sample companies throughout the observation period.

2. Real Earnings Management

Table 2. DISEXP & PROD (Proxy for X2 – Real Earnings Management)

Statistics	2021	2022	2023	2024	2025	Average
DISEXP – Average	0.0471	0.0468	0.0464	0.0468	0.0474	0.0469
DISEXP – Maximum	0.0782	0.0773	0.0821	0.0864	0.0976	0.0815
DISEXP – Minimum	0.0311	0.0319	0.0321	0.0313	0.0309	0.0315
PROD – Average	0.0010	0.0011	0.0010	0.0011	0.0012	0.0011
PROD – Maximum	0.0060	0.0046	0.0059	0.0067	0.0092	0.0056
PROD – Minimum	(0.0573)	(0.0570)	(0.0569)	(0.0571)	(0.0536)	(0.0563)

Source: Processed data

The average DISEXP of the sample during 2021-2025 remains stable in the range of 0.0464-0.0474 per year, with an overall average of 0.0469, reflecting a consistent income-decreasing pattern in which companies raise discretionary expenses above normal levels, causing reported earnings to shrink. The maximum value shows an increasing trend, from 0.0782 in 2021 to 0.0976 in 2025, indicating that some companies are becoming increasingly aggressive in cutting earnings through discretionary expenses toward the end of the observation period.

The average PROD across the entire period is very small, at 0.0011, but the majority of companies have positive values, indicating overproduction practices aimed at reducing cost per unit and boosting earnings (income increases). The maximum value increased from 0.0060 in 2021 to 0.0092 in 2025, while the minimum value remained consistently negative around (0.0563)-(0.0573), reflecting that a small portion of companies instead engaged in income decreasing through an abnormal reduction in production. The wide range between the maximum and minimum indicates a highly variable pattern of production-based real earnings management across companies in the sample.

3. Corporate Governance

Table 3. Independent Comissioners & Audit Comitee (Proxy for X3 – Corporate Governance)

Statistics	2021	2022	2023	2024	2025	Average
Independent Commissioner - Average	43.0%	43.2%	43.1%	43.0%	42.5%	43.0%
Independent Commissioner - Maximum	83.3%	83.3%	83.3%	83.3%	83.3%	83.3%
Independent Commissioner - Minimum	25.0%	25.0%	33.3%	33.3%	33.3%	30.0%
Audit Committee - Average	80.9%	79.7%	79.5%	81.6%	80.7%	80.5%
Audit Committee - Maximum	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Audit Committee - Minimum	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%

Source: Processed data

The average proportion of Independent Commissioners during 2021-2025 remained relatively stable, ranging from 42.5% to 43.2% per year, with an overall average of 42.3%, indicating that sample companies generally met the minimum requirement of 30% Independent Commissioners as regulated under OJK/IDX corporate governance rules. The maximum value was consistently 83.3% throughout the observation period, indicating that some companies had boards of commissioners dominated by independent members. The minimum value increased from 25% in 2021-2022 to 33.3% in 2023-2025, indicating an improvement in compliance among a small number of companies with the minimum proportion requirement for independent commissioners toward the end of the observation period.

The average proportion of Audit Committee members coming from independent parties during 2021-2025 was in the range of 79.5% - 81.6%, with an overall average of 80.5%, indicating that the majority of audit committee members in sample companies are independent parties, consistent with the principle of corporate governance, which requires independence in the oversight of financial reporting. The maximum value recorded was 100% throughout the period, indicating that a number of companies had formed audit committees composed entirely of independent parties. The minimum value was consistently 33.3% across all years of observation, indicating that some companies met only the minimum threshold for the composition of independent audit committee members as required by applicable regulations.

4. Firm Value

Table 4. Tobin's Q & PBV (Proxy for Y – Firm Value)

Statistics	2021	2022	2023	2024	2025	Average
Tobin's Q – Average	1,9454	1,6138	1,7407	1,5709	2,0950	1,7932

Statistics	2021	2022	2023	2024	2025	Average
Tobin's Q – Maximum	9,2110	8,2508	12,8794	8,7910	40,9999	16,0264
Tobin's Q – Minimum	0,1800	0,1463	0,1431	0,1293	0,1071	0,1412
PBV – Average	2,8614	2,7117	2,6445	2,3612	3,1736	2,7505
PBV – Maximum	36,2848	44,8570	39,8285	33,4592	63,5031	43,5865
PBV – Minimum	0,0001	0,0001	0,0001	0,0001	0,0000	0,0001

Source: Processed data

The average Tobin's Q of the sample during 2021-2025 fluctuated within the range of 1.5709-2.0950, with an overall average of 1.7932. Since the average value is above 1, this indicates that the market generally values sample companies higher than their asset book value, reflecting growth expectations or intangible value perceived by investors. The maximum value increased sharply in 2025 (40.9999) compared to previous years, which ranged from 8.2508-12.8794, indicating some companies with market valuations far exceeding their book value toward the end of the observation period. The consistently small minimum value, close to 0.10-0.18 throughout the period, indicates some companies valued by the market far below their asset book value, reflecting low market confidence in those companies' prospects.

The average PBV (Price to Book Value) during 2021-2025 was in the range of 2.3612-3.1736, with an overall average of 2.7505, indicating that the share prices of sample companies generally traded above their equity book value. The maximum value is very high and tends to increase, from 36.2848 in 2021 to its peak of 63.5031 in 2025, indicating a small number of companies with extremely high market valuations compared to their equity book value. The minimum value, very close to zero (0.0000-0.0001) throughout the period, shows some companies trading far below their equity book value, reflecting a very wide range of market valuation variation across companies in the sample.

5. Financial Performance

Table 5. ROA & ROE (Proxy for Z – Financial Performance)

Statistic	2021	2022	2023	2024	2025	Average
ROA – Average	0,1019	0,0919	0,0876	0,0900	0,0929	0,0929
ROA – Maximum	0,3627	0,3010	0,3129	0,3321	0,3851	0,3388
ROA – Minimum	0,0075	0,0042	0,0016	0,0019	0,0009	0,0032
ROE – Average	0,1674	0,1553	0,1483	0,1559	0,1577	0,1569
ROE – Maximum	1,3229	1,3792	1,3297	1,5213	1,7225	1,4551
ROE – Minimum	0,0132	0,0087	0,0028	0,0035	0,0016	0,0059

Source: Processed data

The average ROA of the sample during 2021-2025 shows a declining trend, from 0.1019 in 2021 to 0.0876 in 2023, then improving slightly to 0.0929 in 2025, with an overall average of 0.0929. This pattern indicates that the sample companies' overall efficiency at generating profit from total assets weakened somewhat in the middle of the period, then improved again toward its end. The maximum value fluctuated between 0.3010 and 0.3851, peaking in 2025, indicating some companies with very high asset profitability at the end of the period. The steadily declining minimum value, from 0.0075 in 2021 to 0.0009 in 2025, indicates that some companies are experiencing increasingly weak asset profitability, approaching the break-even point.

The average ROE during 2021-2025 also shows a trend similar to ROA, declining from 0.1674 in 2021 to 0.1483 in 2023, then rising again to 0.1577 in 2025, with an overall average of 0.1569. This reflects the sample companies' relatively stable ability to generate returns for shareholders, despite a temporary weakening midway through the period. The maximum value increased significantly from 1.3229 in 2021 to 1.7225 in 2025, indicating some companies with very high equity returns, likely driven by a capital structure with a small proportion of equity relative to earnings. The steadily declining minimum value, from 0.0132 in 2021 to 0.0016 in 2025, indicates that some companies had increasingly thin equity returns throughout the observation period.stabil meski sempat melemah di pertengahan periode.

Outer Model Test Result (Measurement Model)

The reflective approach is used for the constructs of accrual earnings management, real earnings management, financial performance, and firm value; the formative approach is used for corporate governance.

1. Convergent Validity: Outer Loading and AVE

Table 6. Outer Loading Score

Indicator	X1	X2	X3	Y	Z
DCA	0.98778				
DISEXP		0.896121			
DLTA	0.991671				
Independent Commissioners			0.882126		
Audit Comitee			0.41386		
PBV				0.978574	
PROD		0.667649			
ROA					0.907541
ROE					0.951257
TOBINS_Q				0.936062	

Source: Processed data

Almost all indicators have an outer loading > 0.70. For X1: DCA (0.98778) and DLTA (0.991671). For X3: Independent Commissioners (0.882126). For Z: ROA (0.907541) and ROE (0.951257). For Y: PBV (0.978574) and Tobin's Q (0.936062). All of these are convergently valid. Audit Committee (0.41386) and PROD (0.667649) are lower. The Audit Committee value can still be retained because it is a formative construct; its evaluation is based on the indicator's weight.

Table 7. Reliability Test Results

Construct	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	AVE
X1	0.97932	1.005997	0.989674	0.979559
X2	0.422575	0.492917	0.764996	0.624394
Y	0.915145	1.115062	0.956633	0.916909
Z	0.846457	0.904686	0.927151	0.86426

Source: Processed data

ll reflective constructs show very good reliability (Cronbach's Alpha & Composite Reliability > 0.70). X3 is formative, so a Cronbach's Alpha test is not relevant here. The X2 construct has a Cronbach's alpha of 0.422575. Even so, it meets the reliability criteria, with a composite reliability of 0.765 and an AVE of 0.624. The low Cronbach's alpha may be caused by the limited number of indicators.

2. Discriminant Validity (HTMT) and Multicollinearity (VIF)

Table 8. HTMT Test Results (Discriminant Validity)

	X1	X2	Y
X1			
X2	0.029216		

	X1	X2	Y
Y	0.154151	0.476253	
Z	0.090418	0.927355	0.476598

Source: Processed data

Almost all pairs of constructs have an HTMT value below the 0.90 threshold, so discriminant validity is satisfied. The relationship between X2 and Z has an HTMT value of 0.927, with a confidence interval that includes the value 1. This means that discriminant validity between the two constructs has not yet been established. The HTMT value between real earnings management and financial performance that exceeds the threshold indicates that the two constructs are not yet fully statistically distinct in this model. This means that the effect of real earnings management on financial performance is subject to bias due to construct overlap. This is likely due to the proxies for abnormal discretionary expenses and abnormal production costs being conceptually too close to the components that drive ROA and ROE. Abnormal production costs and abnormal discretionary expenses are closely related to company earnings. So, if a company engages in income-increasing or income-decreasing activities, it will directly affect the firm's earnings, which are included in the calculation of ROA and ROE.

Table 9. Outer VIF Test Results (Multicollinearity)

Indicator	VIF
Komisaris Independen	1.004075
Komite Audit	1.004075
DCA	12.59396
DISEXP	1.077313
DLTA	12.59396
PBV	3.467403
PROD	1.077313
ROA	2.166594
ROE	2.166594
TOBINS Q	3.467403

Source: Processed data

Indicators X2, X3, Y, and Z are all below the VIF threshold of 10, meaning there is no multicollinearity problem. DCA and DLTA recorded a VIF above 10. However, since both belong to a reflective construct, this is not a major concern, because correlation between indicators is in fact expected in a reflective model (Sholihin & Ratmono, 2020).

Inner Model Test Results (Structural Model)

1. Coefficient of Determination (R square)

Table 10. Coefficient of Determination Test Results

Construct	R-Square	R-Square Adjusted
Y (Firm Value)	0.238166	0.230451
Z (Financial Performance)	0.378944	0.374239

Source: Processed data

X1, X2, X3, and Z together explain 23.8% of the variation in firm value (a weak-to-moderate category). The remaining 76.2% is influenced by factors outside the model, such as macroeconomic conditions, market sentiment, or industry factors. X1, X2, and X3 explain around 23.04% of the variation in financial performance, which falls into the weak-to-moderate category. An R^2 of 0.238 means that roughly 76 percent of the variation in firm value is explained by factors outside the model. This suggests important determinants that have not yet been accommodated, such as capital structure, firm size, or liquidity. This finding is consistent with the f^2 values, since the direct effects of X1, X2, and X3 on firm value are all very small. This reinforces the suspicion that firm value is largely determined by variables beyond the scope of this study. This limitation should be explicitly noted for future research directions.

2. Effect Size (F-square)

Table 11. Effect Size Test Results (F-square)

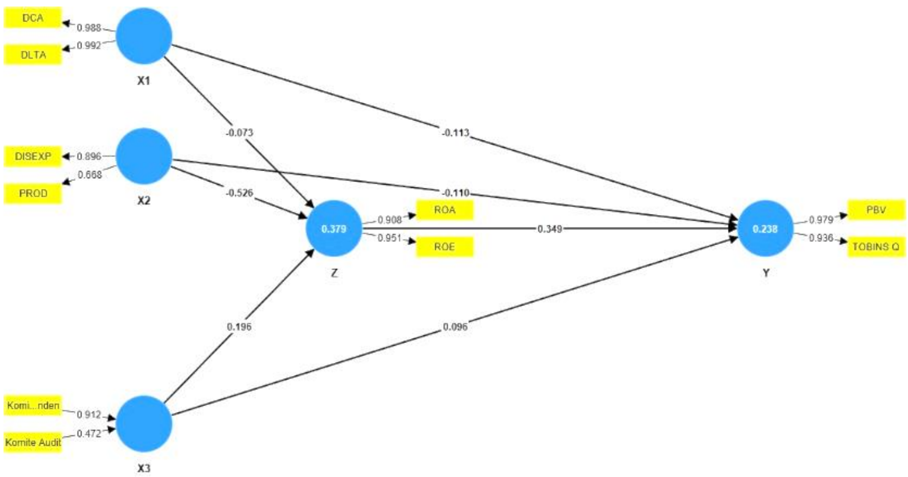
	X1	X2	X3	Y	Z
X1				0.016536	0.008607
X2				0.010351	0.412919
X3				0.010572	0.056939
Y					
Z				0.099383	

Source: Processed data

Real earnings management has a large effect size on financial performance (f^2 = 0.412919). Corporate governance (f^2 = 0.056939) and financial performance on firm value (f^2 = 0.099383) have small effect sizes. Meanwhile, the direct effects of accrual earnings management, real earnings management, and corporate governance on firm value are all very small ($f^2 < 0.02$).

Hypothesis Testing Results: Path Coefficient and T Test (Bootstrapping)

Based on the results of data processing using SmartPLS, the path model along with the path coefficient values is presented in Figure 1.



Sumber: Data diolah

Figure 1. Model Coefficient Path

Figure 4.1 shows the structural model results, describing the relationship between accrual earnings management (X1), real earnings management (X2), corporate governance (X3), firm value (Y), and financial performance (Z). The path coefficient values indicate the size and direction of the influence between variables and form the basis for testing the research hypotheses.

Hypothesis acceptance criteria: T Statistics > 1.96 and P Values < 0.05 (95% confidence level).

Table 12. Hypothesis Test Results

Relationship	Original Sample (O)	Sample Mean (M)	STDEV	t Statistics	P Values
X1 → Z	-0.07330	-0.07504	0.041542	1.764566	0.077698
X2 → Z	-0.52602	-0.53109	0.056726	9.272900	0.000000
X3 → Z	0.195828	0.186339	0.046035	4.253909	0.000021
X1 → Y	-0.11302	-0.12292	0.056250	2.009247	0.044565
X2 → Y	-0.10964	-0.11699	0.061066	1.795487	0.072636
X3 → Y	0.096083	0.094521	0.037228	2.580935	0.009882
Z → Y	0.349156	0.355405	0.064384	5.423030	0.000000

Source: Processed data

The processing results show the following results:

1. H1: Regarding the effect of accrual earnings management on financial performance, the test results show that accrual earnings management has a negative but insignificant effect on financial performance (O = -0.07330; t = 1.764566; P = 0.077698 > 0.05). Therefore, H1 is rejected.
2. H2: Regarding the effect of real earnings management on financial performance, the test results show that real earnings management has a negative and significant effect on financial performance (O = -0.52602; t = 9.272900; P = 0.000000 < 0.05). Therefore, H2 is accepted.
3. H3: Regarding the effect of corporate governance on financial performance, the test results show that corporate governance has a positive and significant effect on financial performance (O = 0.195828; t = 4.253909; P = 0.000021 < 0.05). Therefore, H3 is accepted.
4. H4: Regarding the effect of accrual earnings management on firm value, the test results show that accrual earnings management has a negative and significant effect on firm value (O = -0.11302; t = 2.009247; P = 0.044565 < 0.05). Therefore, H4 is accepted.
5. H5: Regarding the effect of real earnings management on firm value, the test results show that real earnings management has a negative but insignificant effect on firm value (O = -0.10964; t = 1.795487; P = 0.072636 > 0.05). Therefore, H5 is rejected.
6. H6: Regarding the effect of corporate governance on firm value, the test results show that corporate governance has a positive and significant effect on firm value (O = 0.096083; t = 2.580935; P = 0.009882 < 0.05). Therefore, H6 is accepted.
7. H7: Regarding the effect of financial performance on firm value, the test results show that financial performance has a positive and significant effect on firm value (O = 0.349156; t = 5.423030; P = 0.000000 < 0.05). Therefore, H7 is accepted.

Financial Mediation Role Test Results

Testing was carried out through the specific indirect effect (PLS-SEM bootstrapping). Predictive relevance: Q^2 Z = 0.132; Q^2 Y = 0.193. Both are above zero, so the model has adequate predictive relevance for testing mediation.

Table 13. Mediation Test Results

Relationship	Original Sample (O)	Sample Mean (M)	STDEV	t Statistics	P Values
X1 → Z → Y	-0.02559	-0.02693	0.015947	1.604997	0.108558
X2 → Z → Y	-0.18366	-0.18961	0.042988	4.272402	0.000019
X3 → Z → Y	0.068375	0.066935	0.022318	3.063625	0.002198

Source: Processed data

The processing results show the following results:

1. H8: Regarding the effect of accrual earnings management on firm value through financial performance, the test results show that financial performance does not mediate the effect

of accrual earnings management on firm value (O = -0.02559; t = 1.604997; P = 0.108558 > 0.05). So, H8 is rejected.
2. H9: Regarding the effect of real earnings management on firm value through financial performance, the test results show that financial performance fully mediates (full mediation) the effect of real earnings management on firm value (O = -0.18366; t = 4.272402; P = 0.0000197 < 0.05). So, H9 is accepted.
3. H10: Regarding the effect of corporate governance on firm value through financial performance, the test results show that financial performance mediates the effect of corporate governance on firm value (O = 0.143; t = 3.063625; P < 0.05). So, H10 is accepted.

The Influence of Accrual Earnings Management on Financial Performance

The insignificant effect of accrual earnings management on financial performance aligns with the conclusion of Cohen and Zarowin (2010). Because accrual manipulation is purely a bookkeeping adjustment without changing the substance of cash flow, it tends to self-correct automatically through accrual reversal in the following period. So its impact on real operational performance is relatively limited compared to real earnings management. This study explicitly shows that the post-SEO performance decline caused by real earnings management is far more severe than that caused by accrual earnings management, a finding that remains a key reference in the international accounting literature for comparing the two types of earnings management.

This comparison provides important context for H2: an insignificant result in this study does not mean accrual earnings management is harmless. Rather, it aligns with the understanding that accruals are a low-cost form of manipulation, consistently shown in the international literature to have a smaller impact on operational performance compared to real earnings management, as reaffirmed by H4 in this study.

The 2021-2025 period was also marked by an aggressive rise in Bank Indonesia's benchmark interest rate throughout 2022-2023, in response to global inflationary pressure following Russia's invasion of Ukraine and monetary tightening by the Fed, which raised the cost of capital for all manufacturing issuers evenly, regardless of their level of accrual earnings management. (Mardiana et al., 2022) This uniform macroeconomic pressure is likely a far more dominant determinant of fluctuations in ROA and ROE than variation in discretionary accrual levels across companies. So, the specific effect of accrual earnings management is "drowned out" amid the capital-cost shock experienced by nearly all sample companies simultaneously during the same period (Ayisi et al., 2021).

The Influence of Real Earnings Management on Financial Performance

Real earnings management is shown to have a negative and highly significant effect on financial performance, with the largest effect size in the entire model. Nhu (2024) found a similar pattern in 2,256 observations of Vietnamese companies: REM has a negative effect on earnings persistence and affects cash flow far more strongly than the accrual component, because REM directly distorts real operational decisions rather than merely being a bookkeeping exercise.

Hansen (2025) adds an important nuance by finding that companies failing to optimise the mix between REM and AEM instead record lower future earnings and cash flow compared to their own historical performance, because the sequential nature of the two strategies limits managers' ability to reach a minimum-cost combination. Consistent with the insignificant H2 result and the highly significant H4 result, the pattern in this study indicates that the sample companies tend to rely more heavily on REM than on AEM, thereby incurring greater real cost consequences, as predicted by Hansen (2025).

The observation period also coincided with real input-cost pressure for Indonesian manufacturers: the rupiah depreciated 5.02 percent year-to-date through the end of April 2024, and weakened further to 5.92 percent by mid-June 2024, raising the cost of raw materials and imported components for a manufacturing industry that largely depends on foreign inputs. Cost pressure like this is commonly met by managers through real activities, such as raising production volume to spread fixed costs (overproduction), or cutting discretionary expenses such as research and marketing, exactly the REM proxies used in this study.

Critically, it should be underlined that the combination of input-cost pressure from rupiah weakening and the REM response taken to "cover" that pressure creates a self-reinforcing cycle. Real activity that was initially intended to preserve the appearance of earnings instead further erodes operating efficiency amid conditions where costs are already under pressure. This explains why the effect size of REM on financial performance in the 2021-2025 period is far larger than the findings from studies conducted under more stable macroeconomic conditions (Assad et al., 2023; Lim & Mali, 2023).

The Influence of Corporate Governance on Financial Performance

Corporate governance is shown to have a positive and significant effect on financial performance, albeit with a small effect size. Supriyanto and Novriyanti (2024) found that the effectiveness of independent commissioners encourages more productive investment decisions, thereby increasing ROA and ROE, consistent with the direction of H6.

Al Husna, Napitupulu, Gultom, and Jazuli (2025) reinforce this argument by finding that effective corporate governance encourages more efficient allocation of company resources, although its impact on profitability ratios tends to be moderate compared to direct operational factors such as real earnings management, consistent with the smaller effect size of H6 compared to H4 in this study. This small effect also needs to be read in the context of the capital-cost pressure experienced by Indonesian manufacturers throughout 2022-2023, when the BI7DRR rose cumulatively by 225 basis points, from 3.50 percent to 5.75 percent, within six months. Under such heavy capital-cost pressure, the monitoring function of corporate governance, while still positive, is likely insufficient to offset the far larger macroeconomic impact on ROA and ROE across all manufacturing issuers simultaneously.(Swapna Raghupathi et al., 2024)

This pattern is consistent with the argument that corporate governance works best as a long-term risk-prevention mechanism, rather than as a main driver of short-term profitability amid an industry-wide capital-cost shock. (Ramadhani et al., 2025) The H6 finding should be viewed as statistically significant in proportion, yet outweighed by external macroeconomic pressures and real earnings management activity during the same period.

The Influence of Accrual Earnings Management on Firm Value

The finding of a significant negative effect of accrual earnings management on firm value needs to be compared with Khan and Shoaib (2024), who found the opposite in developing-country companies. There, accrual earnings management acts as a mediator, dampening the negative impact of financial constraints on firm value rather than worsening it. This difference in direction is worth discussing. It indicates that the role of accruals on firm value depends heavily on context. In companies facing financial constraints, accruals may function as a short-term expectation stabiliser. In this study's sample, however, loss-making companies were explicitly excluded. So the accrual signal is instead met with a negative market response, because there is no financial-pressure context that would "excuse" the practice.

This comparison confirms that the impact of accrual earnings management on market valuation is not uniform. Rather, it depends on the company's underlying condition. So, this study's findings provide further evidence that, in financially healthy manufacturing companies, an accrual-manipulation signal is still punished by the market, even without any indication of financial pressure behind it.

This study's observation period (2021-2025) coincided with the emergence of an alleged case of financial statement manipulation at the state-owned pharmaceutical issuer PT Indofarma Tbk (INAF). This surfaced after the Audit Board of Indonesia submitted an Investigative Audit Report to the Attorney General's Office on 20 May 2024, revealing indications of irregularities, including inventory inflation, fictitious transactions, and receivables engineering, with potential state losses of up to Rp371.8 billion during 2020-2023. (Fitriani et al., 2025) Interestingly, instead of immediately collapsing once the findings were announced, INAF's share price actually rose 3.73 percent to Rp278 on 21 May 2024. It was even recorded jumping around 41 to 43 percent within a week, and more than 74 percent within a month after the case went public, without a trading suspension from the Indonesia Stock Exchange. (Fitriani et al., 2025; Pangestu et al., 2025)

The market reaction only reversed significantly about two weeks later, precisely at the close of trading on 3 June 2024, when INAF shares plunged sharply by 61.89 percent in a single day to Rp202 per share. This followed additional news that a subsidiary had not remitted company funds, as well as unpaid employee salaries. Cumulatively across 2024, INAF shares closed down 47.55 percent from the start of the year. This inconsistent and delayed movement pattern shows that the Indonesian capital market's reaction to an accrual-manipulation signal is neither instantaneous nor proportional to the scale of the findings. Instead, it is heavily influenced by the sequence and momentum of additional information that follows. This phenomenon helps explain why the significance of H1 in this study is rather thin (p-value 0.045, close to the threshold). This real case indicates that a share-price correction due to an accrual-manipulation signal in the Indonesian capital market can be delayed and may even move in the opposite direction in the short term. So, the relationship between accrual earnings management and firm value in cross-sectional data tends to be weaker and less consistent than it would be if the effect were instantaneous.

The Influence of Real Earnings Management on Firm Value

The insignificant direct effect of real earnings management on firm value needs to be compared with Al-Shattarat, Hussainey, and Al-Shattarat (2022), who found that the impact of real earnings management on future operational performance is conditional: positive when a company successfully meets its target profit, but negative when that target is not achieved. This conditional nature is relevant for explaining why the direct effect of REM on firm value in this study is not significant. Its effect likely differs across companies, depending on whether the real activity achieved its purpose. So, at the aggregate level, these effects cancel each other out and do not appear as a significant direct effect on Y.

Research by Simamora, Atika, and Muqorobin (2022) in the Indonesian context is also relevant for comparison. This study specifically highlights that the cost of real earnings management is reflected in firm value only through a prior decline in operational performance, not directly through the real activity itself. This is consistent with the pattern in this study, where REM has a very strong effect on financial performance (H4) but is not directly significant on firm value (H3). This reinforces the argument that, in the Indonesian capital market context, the REM-to-valuation pathway operates indirectly, with financial performance as the primary intermediary.

Throughout 2022-2024, Indonesia's manufacturing sector also experienced significant commodity-price and input-cost volatility, from fluctuating nickel and coal prices and rupiah depreciation pressure to global supply-chain disruptions caused by the Red Sea shipping crisis at the end of 2023, which sharply raised the logistics costs of imported raw materials. External turbulence like this makes investors more likely to attribute declines in manufacturing companies' operational performance to macro and supply-chain shocks rather than to real earnings management activities, such as abnormal production costs or discretionary expenses incurred by management. As a result, the genuine REM signal in the data may be "masked" by concurrent external turbulence, making it difficult for investors to directly isolate it when assessing whether a company's share price is fairly valued (Manning, 2020; Zahro & Sukarmanto, 2024).

The Influence of Corporate Governance on Firm Value

Corporate governance is shown to have a positive and significant effect on firm value. Hasanudin, Arifin, and Datara (2023) found a consistent pattern among Indonesian companies: the effectiveness of the supervisory board lowers agency costs, ultimately reflected in market valuation. Armstrong et al. (2014) reinforce this argument more broadly: board independence correlates with reduced information asymmetry and increased credibility of financial reporting in investors' eyes.

Even so, the effect size of H5 on Y is small, indicating that corporate governance acts as a supporting factor rather than the main determinant of valuation, consistent with the pattern in H1-H4, where financial performance remains the most dominant pathway of influence on firm value. The relevance of this finding is reinforced by the actual context of the state-owned pharmaceutical sector during the same period. Following the emergence of the alleged Indofarma fraud case in 2024, the OJK explicitly emphasised the importance of internal audit and audit committee functions in preventing similar cases. Meanwhile, PT Kimia Farma Tbk, another state-owned pharmaceutical issuer examined by the OJK during the same period, submitted its 2023 annual financial statements only on 1 June 2024, with a Qualified Opinion (WDP) due to inventory balance and trade-payable adjustment issues at a subsidiary (Fitriani et al., 2025).

The contrast between these two cases is critically relevant to H5: Kimia Farma, which maintained its audit and disclosure process despite the qualified opinion, did not experience a share-price collapse as severe as Indofarma's, which had delayed its annual financial reporting. This is a real illustration from the study period that governance quality and disclosure compliance, even if imperfect, are still relatively rewarded by the market compared to a complete lack of transparency, consistent with the positive but non-dominant finding for H5 (Jain, 2025).

The Influence of Financial Performance on Firm Value

Financial performance is shown to be the most dominant and consistently significant predictor of firm value. Rumaidia and Rahman (2023) found a similar pattern in Indonesian companies, where realised profitability is the main signal that investors respond to in shaping market valuation. Sudiyatno, Puspitasari, Nurhayati, and Rijanti (2021) reinforce this finding by showing that ROA and ROE are consistently the strongest predictors of Tobin's Q, compared to governance indicators or earnings quality.

This dominance of financial performance is relevant to read in the context of the post-pandemic recovery of the Indonesian capital market. Throughout 2021-2025, the Composite Stock Price Index recovered, supported by foreign capital inflows in 2023 and an early-2023 rupiah strengthening, before coming under pressure again amid global monetary tightening and rupiah weakness in 2024. In such a volatile market condition, investors tend to rely on financial performance indicators, which are more concrete and verified through audited financial statements, rather than governance or earnings-quality indicators, which are harder for retail and institutional investors alike to verify directly.(Wiguna et al., 2021)

Critically, this dominance also explains why accrual earnings management, real earnings management, and corporate governance each have only a small direct effect on firm value in this model. Under macroeconomically uncertain market conditions such as the 2021-2025 period, investors appear to simplify their evaluation process by relying on the most readily verifiable performance measure, namely actual profitability, rather than tracking more complex signals of earnings quality or governance amid market turbulence.(Tan & Chee Wooi, 2026)

The Influence of Accrual Earnings Management on Firm Value through Financial Performance

Financial performance is not shown to mediate the effect of accrual earnings management on firm value. This finding is consistent with Cohen and Zarowin (2010), who assert that accrual manipulation has no direct cash-flow consequence. So, conceptually, its pathway to market valuation does not necessarily go through a prior improvement or decline in profitability ratios. Instead, it can directly affect investor perception, purely through an earnings-quality signal.

Khan and Shoaib (2024) also support this interpretation by showing that the role of accruals in firm value in emerging markets is contextual and often operates independently of the profitability pathway, depending on how investors interpret the motive behind accruals, rather than on their effect on realised operational performance.

The alleged Indofarma financial statement manipulation case that surfaced in May 2024 is again relevant to discuss here: the share-price corrections that occurred (both the initial 41-74 percent surge and the subsequent 61.89 percent crash two weeks later) happened well before the annual financial statements reflecting the real impact of that manipulation on ROA/ROE were officially published. This shows that the market reacted to the announcement and the investigation process itself, rather than waiting for confirmation from the company's financial performance ratios.(Chevalier et al., 2025)

This pattern critically reinforces the argument that, in the Indonesian context, the pathway of accrual earnings management's effect on firm value is direct and rapid. It is channelled through market sentiment and trust in management's credibility, rather than through the financial performance mechanism, which takes longer to be verified through accounting. So it is reasonable that, statistically, financial performance does not act as a mediator on this pathway.(Diah Lestari, 2025)

The Influence of Real Earnings Management on Firm Value through Financial Performance

Financial performance is shown to fully mediate (full mediation) the effect of real earnings management on firm value. Al-Shattarat, Hussainey, and Al-Shattarat (2022) support this pattern by asserting that REM's impact on market expectations only becomes apparent after it has manifested in operational performance, because outsiders such as investors find it harder to observe real activity directly than to observe its final result in the financial statements.

Simamora, Atika, and Muqorobin (2022) reinforce this finding specifically in the Indonesian context, showing that the cost of real earnings management is only reflected in market valuation through a prior decline in operational performance, not directly from the production or discretionary-expenditure activity itself, exactly the full-mediation pattern found here in H9. Input-cost pressure from rupiah depreciation and commodity price volatility throughout 2022-2024 empirically reinforces this mechanism. This is because REM activities, such as excess production or the cutting of discretionary costs, first change the cost structure and operating cash flow. Their impact on ROA and ROE occurs first in the accounting records, before investors can reassess the company's prospects based on financial statements that already reflect that distortion.(Budianto et al., 2023)

Critically, the full-mediation nature here also indicates that Indonesian investors during 2021-2025 did not yet have the capacity to detect engineered real activity early. So, the only signal they truly respond to is the final output in the form of profitability ratios, rather than early indications of changes in production or expenditure patterns, which an ideally more perceptive analyst could catch.(Abdullah et al., 2022)

The Influence of Corporate Governance on Firm Value through Financial Performance

Financial performance is shown to partially mediate (partial mediation) the effect of corporate governance on firm value. Hasanudin, Arifin, and Datara (2023) found a similar pattern in the Indonesian context, where financial performance is one pathway, but not the only one, through which corporate governance affects market valuation, as governance also signals credibility independently of any improvement in profitability.

Al Husna, Napitupulu, Gultom, and Jazuli (2025) reinforce this pattern by showing that board monitoring effectiveness operates through two simultaneous pathways: improved operational efficiency (reflected in ROA/ROE) and a direct strengthening of investor trust through reduced information asymmetry, consistent with the partial mediation found for H10.

The Indofarma and Kimia Farma cases in 2024 are relevant as an illustration of this partial mediation: Kimia Farma, which maintained its audit and disclosure process despite a Qualified Opinion, did not suffer a share-price collapse as severe as Indofarma's. This shows that governance compliance provides a direct reputational benefit to investors, regardless of whether there was any significant improvement in financial performance during the same period.(Pratidina Nasution et al., 2024)

This pattern critically confirms that corporate governance in Indonesian manufacturing operates through a dual mechanism. Part of its effect on firm value is channelled through improved operational efficiency, reflected in profitability ratios. Another part still works directly through credibility signals and market trust. So corporate governance cannot be reduced merely to a driver of financial performance; it also functions as a governance signal valued independently by the market.(Arfianty et al., 2022; Sudirman et al., 2025)

CONCLUSION

This study aims to analyse the effect of accrual earnings management, real earnings management, and corporate governance on financial performance and firm value in manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2025 period, using the PLS-SEM method. The results show that accrual earnings management has a significant negative effect on firm value, but no significant effect on financial performance. In contrast, real earnings management has a significant negative effect on financial performance, but no significant direct effect on firm value. Corporate governance is shown to have a significant positive effect on both financial performance and firm value. Financial performance also has a significant positive effect on firm value and is the most dominant factor in the model. In addition, financial performance is not shown to mediate the relationship between accrual earnings management and firm value. It fully mediates the relationship between real earnings management and firm value and partially mediates, with a reinforcing effect, the relationship between corporate governance and firm value. Overall, this study shows that accrual earnings management tends to be punished directly by the market through a correction in firm value, while real earnings management is more damaging through a decline in financial performance, which in turn suppresses firm value. Meanwhile, corporate governance consistently improves both financial performance and firm value.

This study's findings reinforce agency theory, which posits that conflicts of interest between management and shareholders can drive earnings management, while corporate governance serves as a monitoring mechanism that can curb such opportunistic behaviour. From a practical standpoint, these findings show that boosting earnings through accrual engineering or real activity is not a sustainable strategy. Accruals are punished directly by the market through a decline in valuation, while real activity erodes profitability, which in turn also suppresses firm value. Therefore, companies need to strengthen their governance. Investors and creditors need to pay attention to earnings quality and corporate governance mechanisms in their decision-making. Regulators need to enhance oversight and transparency in financial reporting to safeguard capital market integrity.

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