THE EFFECT OF PROFITABILITY, PROFIT CHANGES, PROFIT MANAGEMENT, AND TAX MANAGEMENT ON COMPANY VALUE (CASE STUDY OF MANUFACTURING COMPANIES LISTED ON THE IDX 2020–2024)

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Abstract

This study aims to analyze the influence of profitability, profit changes, profit management, and tax management on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). Firm value is an important indicator reflecting shareholder welfare and is a primary consideration for investors in making investment decisions. Internal factors such as a company's ability to generate profits, the dynamics of profit changes, profit management practices, and tax management strategies are suspected to play a role in influencing firm value. This research method applies a quantitative approach by using a data sample of 220 manufacturing companies on the IDX using sampling techniques, taking several things into consideration, and analyzing data using SPSS 20. The independent variables in this study are profitability, earnings changes, earnings management, and tax management, while the dependent variable is firm value. Based on the data analysis, this study found that profitability and earnings changes have a positive influence on firm value. In addition, earnings management and tax management showed a negative influence on firm value.

Keywords: Profitability, Changes In Earnings, Earnings Management, Tax Management, Firm Value

INTRODUCTION

Efficient management of its resources can be reflected in the company's value. Stock price is an important aspect that investors must consider when making investment decisions, as it reflects a company's performance. The higher the stock price, the greater the company's value (Pertiwi & Chusnah, 2020). A company with a high corporate value certainly offers many advantages or benefits, including easy access to funding from capital markets or financial institutions and the ability to obtain an optimal selling price when sold (Ekadjaja & Dewi, 2021). Therefore, the various factors influencing corporate value are an important topic for research, particularly in the context of capital markets and financial management.

One factor influencing company value is profitability, which is used to assess a company's ability to generate profits through the utilization of its resources, such as assets, equity, and sales. A higher level of profitability indicates that the company is able to manage its resources efficiently and effectively to achieve profits. Based on signaling theory, high profitability reflects a company's positive future prospects, which will have a positive impact on investors. This encourages investor interest in purchasing the company's shares, thereby increasing market demand. This increased demand will impact share prices, which ultimately boosts the company's value (Huriquduq, 2022).

Profit itself is the primary goal to be achieved in every business activity and also serves as an important indicator for investors in assessing a company's economic viability. Therefore, every company naturally expects sustainable profit growth from year to year. Increasing profits is a crucial factor that can attract investors, as investors tend to invest in companies with a proven track record of generating profits. As a return on this investment, investors will receive profits, which are generally distributed in the form of dividends (Tobing, 2019).

To avoid bankruptcy and maintain financial stability, companies need to implement earnings management as a preventative measure against the worst-case scenario. Earnings management functions as a continuous monitoring of the income statement while integrating this monitoring process into the financial reporting system (Wulandari & Ayem, 2022). This earnings management practice can create a positive perception of managerial performance, thereby increasing the trust of both owners and potential investors. Thus, this earnings management practice can give the impression that the company's performance is improving, which can ultimately impact the company's value (Holly et al., 2023).

Tax management is an effort used to properly fulfill tax obligations while maintaining a focus on minimizing the amount of tax payable. This aims to ensure the company achieves the profit and liquidity levels expected by management. This management is carried out legally and in accordance with tax laws, thereby minimizing the tax burden without violating applicable regulations (Pratiwi, 2019).

These phenomena confirm that the combination of financial performance, reporting transparency, and appropriate tax policies are crucial factors in shaping a company's value in the capital market. Research on the influence of profitability, earnings changes, earnings management, and tax management on firm value is similar to research conducted by (Ayem

& Nugroho, 2016); (Wulandari & Ayem, 2022); (Putry & Murni, 2022); (Armila, 2022); and (Yuliandana et al., 2021).

REVIEW OF LITERATURE

Agency Theory

Agency theory was introduced by Jensen and Meckling in 1976, explaining the contractual relationship between shareholders (principals) and managers (agents). The principal entrusts the management of company resources to the agent with the expectation that the agent will act to improve the principal's welfare (Wulandari & Ardana, 2018). By increasing profitability, maintaining company growth, and providing information openly and transparently, investors will view managers positively and tend to increase their investment. However, if managers are perceived as opportunistic or engaging in actions detrimental to shareholders, such as earnings management practices, investor confidence will decline and can result in a decline in company value (Maryadi & Djohar, 2022).

The Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), proposed by Icek Ajzen in 1991, explains that a person's behavior is determined by their intention to perform an action. This intention is influenced by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control (Ummaroh, 2019).TPB can be used to explain why managers engage in tax management, as these actions can be influenced by attitudes toward the expected benefits of increasing company value, environmental norms (pressure from superiors, investors, or external parties), and perceptions of the ability and opportunity to influence the company's financial statements or tax policies (Yusuf et al., 2025).

The Influence of Profitability on Company Value

The relationship between profitability and firm value can be explained through agency theory. This theory describes a contractual relationship between shareholders as principals and managers as agents. Shareholders entrust managers with the management of the company, hoping that managers will act in the best interests of the owners, namely, maximizing the company's value. However, in practice, agency conflicts often arise because managers may have differing personal goals, such as pursuing bonuses, positions, or job security.

Profitability is one of the primary metrics used by owners and investors to assess the extent to which management effectively carries out its responsibilities. High profitability indicates that managers have successfully managed company resources efficiently and generated maximum profits. This condition will increase shareholder confidence in management's performance, ultimately helping to optimize the company's value (Wulandari & Ayem, 2022).

H1: Profitability has a positive effect on company value.

The Effect of Changes in Profit on Company Value

Profit changes reflect the difference in the amount of profit a company earns from one period to the next. This change reflects the development of the company's financial performance and is a key indicator for investors in assessing the company's ability to generate sustainable profits. Increased profits indicate that the company is able to improve operational efficiency, manage costs well, and has positive business prospects for the future. This condition will increase investor confidence in the company, thereby driving up its share price and ultimately increasing the company's value (Baha, 2021).

Increasing profit changes indicate that managers are able to improve operational efficiency and manage the company's resources effectively, resulting in better financial performance compared to the previous period. This profit increase will send a positive signal to the market that the company has good future growth prospects, which will ultimately increase the company's value (Tobing, 2019).

H2: Changes in profit have a positive effect on firm value.

The Influence of Earnings Management on Company Value

Earnings management is an action taken by managers to influence financial statements for a specific purpose, either through accounting policies or operational decisions, without changing the company's underlying economic conditions. This practice can be carried out to create the impression that the company's performance is stable or better than it actually is (Saragih & Rusdi, 2024).

Earnings management occurs when managers attempt to influence the profit figures in financial reports to achieve certain targets, such as obtaining bonuses, maintaining positions, or meeting market expectations. In the short term, this practice can create the illusion of good performance, which can increase investor confidence and drive company value upwards. However, in the long term, if this practice is opportunistic and exposed to the public, investor confidence will decline because reported earnings are misleading, as the financial statements do not reflect the true situation. Consequently, share prices can decline and the company's value can decrease (Putri, 2019).

H3: Earnings management has a negative effect on firm value.

The Influence of Tax Management on Company Value

Tax management is a company's effort to manage its tax burden so that it does not exceed the amount payable in accordance with applicable tax regulations (Afifah & Hasymi, 2020). The primary objective of tax management is to legally minimize the tax burden (tax savings) to increase the company's net profit. Increased profits resulting from tax efficiency will strengthen the company's financial position, improve shareholder welfare, and ultimately have a positive impact on the company's value (Sari & Puspa, 2023).

Managers' attitudes toward tax management are shaped by the belief that tax savings can provide benefits in the form of increased net profit after tax. When managers view tax management as a strategic and legally valid step to improve financial efficiency, they have a responsibility to effectively utilize company resources and improve performance to increase company value (Sari & Puspa, 2023).

H4: Tax management has a positive effect on firm value.

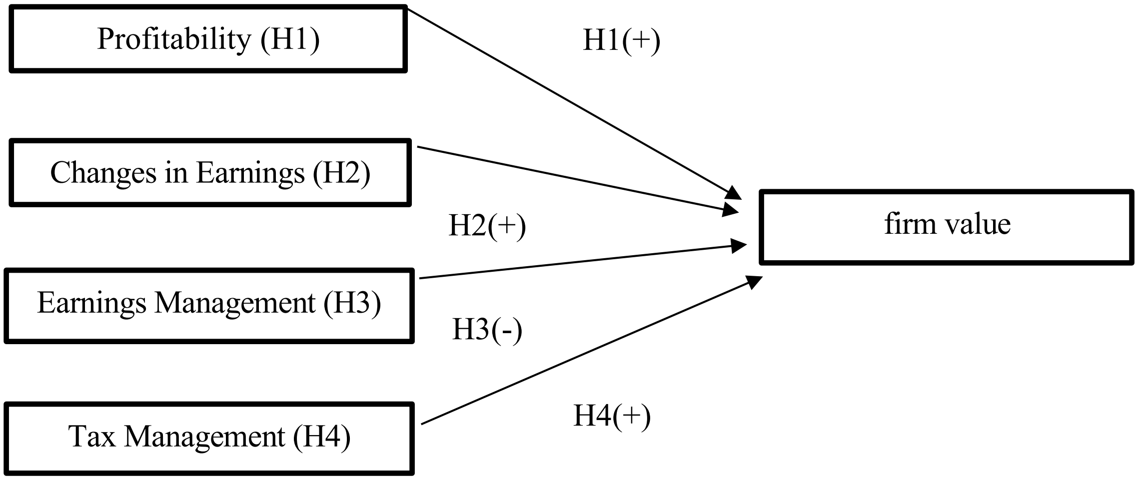

Figure 1
Research Framework

RESEARCH METHOD

Types of Research

In the current research, the method used is quantitative descriptive. Quantitative description is appropriate for this report because it allows researchers to measure, compare, and identify patterns in financial data, which can help uncover fraudulent practices and take appropriate action to prevent them. The figures in this study are used to analyze whether there is a relationship between the variables used and to draw conclusions based on the results of the data processing.

Population and Sample

The population used in this study is manufacturing companies listed on the Indonesia Stock Exchange during the period 2020-2024. The author chose manufacturing companies because they have stable characteristics in financial reporting and operational activities, making them relevant for examining the factors influencing company value. The sample criteria used for this study were the following: 1) Publicly listed manufacturing companies that have never been delisted and are listed on the Indonesia Stock Exchange between 2020 and 2024. 2) Published annual financial reports for 2020, and 2024 on the IDX website (www.idx.co.id) or through the company's official website. 3) Data collected from the companies are financial reports for the years ended December 31, 2020 and 2024, and contain complete information. 4) Financial reports are published in Rupiah, so there are no exchange rate differences when presented in other currencies. 5) Financial report data is presented completely and meets all the criteria used in the study, namely profitability, earnings changes, earnings management, tax management, and firm value.

Data Collection Technique

This research uses secondary data, namely data already available and collected by other parties, which the researcher then uses for further analysis in accordance with the research objectives. Secondary data is a source of research data obtained indirectly through intermediary media such as documents, reports, and official publications. Data collection in this study uses secondary data, namely the annual financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024. This data was obtained from the official IDX website (www.idx.co.id) and from the official websites of each company that publishes its annual report.

Variable Operational

Firm Value (Y)

Company value reflects how well and efficiently management manages its resources. Company value is usually reflected in the stock price on the market. Stock price is an important aspect that investors must consider when making investment decisions, as it can reflect a company's performance. The higher the stock price, the greater the company's value (Pertiwi & Chusnah, 2020).

According to Holly et al. (2023), this study uses the following Price to Book Value (PBV) formula:

$$\text{Price to Book Value (PBV)} = \frac{\text{Stock Price per Share}}{\text{Book Value per Share}}$$

Profitability (X1)

Profitability is a company's ability to generate profits from its operational activities during a specific period by utilizing its resources efficiently and effectively (Tijow et al., 2018). High profitability reflects a company's positive future prospects, which will provide good returns to investors. This encourages investor interest in purchasing the company's shares, thereby increasing market demand (Baha, 2021). In research by Kusumaningrum & Iswara (2022), profitability can be measured using the formula:

$$\text{Return on Assets (ROA)} = \frac{\text{Net profit X 100\%}}{\text{Total assets}}$$

Changes In Earnings (X2)

According to Baha (2021), changes in profit are reflected in stock price fluctuations on the capital market. Changes in profit, due to fluctuations in earnings or fluctuations in company sales revenue, can influence investor interest in making investment decisions. Increasing profits is a crucial factor that can attract investor interest, as investors tend to invest in companies that have proven profitable performance. This is a return on investment (Tobing, 2019). Baha (2021) research reveals that changes in profit can be measured using the formula:

$$\text{Change in Profit} = \frac{\text{Current Year's Net Profit - Last Year's Net Profit}}{\text{Last Year's Net Profit}}$$

Earnings Management (X3)

According to Healy & Wahlen (1999), earnings management occurs when managers use specific policies and considerations in the financial reporting process and transaction arrangements with the aim of altering the financial statements, either to misrepresent the company's economic performance to stakeholders or to influence contractual outcomes based on reported accounting figures. In a study by Ramadhoni et al. (2023), earnings management can be measured through discretionary accruals, which are calculated by subtracting total accruals (TACC) from nondiscretionary accruals (NDACC):

$$TACcit = NIit - CFOit$$

Information :

TACcit	=	total accruals of company i in period t
NIit	=	Company i's profit before extraordinary items in year t
CFOit	=	cash flow from operating activities of company i in year t

Then, the total accruals value estimated using the OLS regression equation is as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1\left(\frac{1}{A_{it-1}}\right) + \beta_2\left(\frac{\Delta REV_{it}}{A_{it-1}}\right) + \beta_3\left(\frac{PPE_{it}}{A_{it-1}}\right) + \varepsilon$$

From the regression equation above, nondiscretionary accruals (NDA) can be calculated by re-entering the obtained coefficients.

$$NDA_{it} = \beta_1\left(\frac{1}{A_{it-1}}\right) + \beta_2\left(\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}}\right) + \beta_3\left(\frac{PPE_{it}}{A_{it-1}}\right)$$

The final step in calculating discretionary accrual (DA) is the formula for earnings management, as follows:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Information :

DA_{it}	=	Discretionary accruals of company i in period year t
NDA_{it}	=	Nondiscretionary accruals of company i in period year t
TA_{it}	=	Total accrual of company i in period year t
A_{it-1}	=	Total assets of company i in year period t
ΔREV_{it}	=	Company i's revenue in year t minus company i's revenue in year t-1
ΔREC_{it}	=	Accounts receivable of company i in year t minus accounts receivable of company i in year t-1
PPE_{it}	=	Total tangible fixed assets of company i in period year t
ε	=	Eror

Tax Management (X4)

Tax management is an effort used to properly fulfill tax obligations while still focusing on minimizing the amount of tax payable. This aims to ensure the company achieves the profit and liquidity levels expected by management. This management is carried out through legal means and in accordance with tax laws, thereby minimizing the tax burden without violating applicable regulations (Pratiwi, 2019).

In a study by Putry & Murni (2022), tax management can be measured using the Effective Tax Rate (ETR) to calculate a company's level of tax management or tax aggressiveness:

$$CETR = \frac{\text{Cash Taxes Paid}}{\text{Pre-tax Income}}$$

RESULTS AND DISCUSSION

This study used a sample of 44 manufacturing companies that produced a total of 220 annual reports during the observation period of 2020–2024. This data was used to analyze the variables of firm value, profitability, earnings changes, earnings management, and tax management. Firm value reflects market perceptions of a company's performance and prospects, while profitability and earnings changes reflect a company's ability to generate sustainable financial performance. Meanwhile, earnings management and tax management are understood as managerial policies that have the potential to influence financial reports and investor perceptions.

Determination Coefficient Test (R^2)

Table 1
Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.521[a]	.271	.257	.81217

Source: SPSS 20 data processing results, 2026

Based on the table above, the R-square value of 0.271 indicates that 27.1% of the variables, which are profitability, profit changes, profit management, and tax management, simultaneously influence company value. The remaining 72.9% is influenced by other external factors outside the scope of the study.

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Model Test (Goodness of Fit Test)

Table 2
Fit Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	52.704	4	13.176	19.975	.000b
	Residual	141.817	215	.660		
	Total	194.521	219			

Source: SPSS 20 data processing results, 2026

The calculated F value has a significance level of 0.000. Since the significance value is much less than 0.05, it can be concluded that the variables simultaneously have a significant effect on firm value. Therefore, this regression model meets the goodness of fit requirements for predicting firm value.

Individual Parameter Significance Test (T Test)

Table 3

T-test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.606	.823		-1.952	.052
	LN_X1	.640	.073	.524	8.782	.000
	LN_X2	.289	.307	.056	.940	.348
	LN_X3	-.767	1.038	-.044	-.739	.461
	LN_X4	-.169	.063	-.160	-2.671	.008

Source: SPSS 20 data processing results, 2026

In accordance with Table 3, it shows that the significance value for the independent variable must be smaller than 0.05 so that there are the following results:

1. Profitability has a significance value of 0.000, which is far below the standard of 0.05. Profitability has a positive and significant effect on company value.
2. The change in profit obtained was 0.348 (greater than 0.05). Change in profit did not have a significant effect on company value.
3. Earnings management recorded a significance value of 0.461 (greater than 0.05). This low influence indicates that earnings management (accruals) practices carried out by

managers are not clearly perceived by the market as adding or reducing value to the company.

4. Tax management recorded a significance value of 0.008 (below 0.05). Tax Management has a negative and significant effect on firm value.

CONCLUSION

This study demonstrates the influence of profitability, earnings changes, earnings management, and tax management on firm value in the manufacturing sector on the Indonesia Stock Exchange (IDX) from 2020 to 2024. Through multiple linear regression analysis, this study examines 220 financial statement data sets to empirically demonstrate the relationship between these variables. The results demonstrate that profitability has a positive and significant influence on firm value. This indicates that the market places a high value on an entity's ability to generate operating profit, which is a key indicator of a company's fundamental health. Tax management has a negative and significant influence on firm value. This finding implies that investors perceive tax aggressiveness as a long-term risk, resulting in efforts to reduce the tax burden excessively, which in turn reduces the entity's value in the public eye. Earnings Changes and Earnings Management is shown to have no significant influence on firm value. This indicates that the market tends to ignore short-term earnings and accrual manipulation, focusing more on real and sustainable profitability performance. Based on the conclusions above, the researcher suggests that future researchers add other variables such as corporate governance, policy, dividends, or firm size.

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