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An Exploration of Earnings Management Based on Green Investments and Financial Risk

Eksplorasi Manajemen Laba Berdasarkan Investasi Hijau dan Risiko Keuangan

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Abstract

In an era of globalization that increasingly prioritizes sustainability, green investment-based earnings management has become an important topic in the world of business and finance. This research was conducted with the aim of exploring earnings management based on green investment and financial risk. The method used in this research is a quantitative approach with a sample of 25 SRI-KEHATI indexed companies selected by purposive sampling. The research results show that green investment has no significant effect on earnings management and financial risk has a significant effect on earnings management. Based on these results, it is recommended for future researchers to consider using alternative stock indices, such as LQ45, Kompas100, JII, and others. Additionally, it may be useful to differentiate between companies operating in manufacturing and banking, which may yield different research results.

Keywords: Earnings Management, Financial Risk, Green Investment.

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Abstrak

Dalam era globalisasi yang semakin mengedepankan keberlanjutan, manajemen laba berbasis investasi ramah lingkungan menjadi topik penting dalam dunia bisnis dan keuangan. Penelitian ini dilakukan dengan tujuan untuk mengeksplorasi manajemen laba berdasarkan investasi hijau dan risiko keuangan. Metode yang digunakan dalam penelitian ini adalah pendekatan kuantitatif dengan sampel sebanyak 25 perusahaan yang terindeks SRI-KEHATI yang dipilih secara purposive sampling. Hasil penelitian menunjukkan bahwa green investment tidak berpengaruh signifikan terhadap manajemen laba dan risiko keuangan berpengaruh signifikan pada manajemen laba. Berdasarkan hasil tersebut, disarankan bagi peneliti selanjutnya untuk mempertimbangkan penggunaan indeks saham alternatif, seperti LQ45, Kompas100, JII, dan lain-lain. Selain itu, mungkin bermanfaat untuk membedakan antara perusahaan yang bergerak di bidang manufaktur dan perbankan, yang dapat menghasilkan hasil penelitian yang berbeda.

Keywords: *Manajemen Laba, Risiko Finansial, Investasi Hijau.*

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INTRODUCTION

Economic conditions in Indonesia are not always in a stable position. Minister of Finance, Sri Mulyani, said that global economic conditions in 2023 would experience a recession. This is because the world growth rate has decreased drastically from 6.3 percent to 2.1 percent (Ministry of Finance, 2023). An uncontrollable economic recession will have an impact on companies. During a recession, many companies will experience a decline in sales and earnings. Therefore, company management must be able to make the right financial decisions. The company carries out its business activities based on achieving the company's goals, namely making a profit. By grouping financial decision making according to planning, managers can choose investment strategies accurately, effectively and efficiently so that the decisions taken are appropriate and in line with company goals. Profit is one of the potential information contained in financial reports and is very important information for internal and external parties of the company (Setiowati *et al*., 2023). Managers' actions when making considerations in financial reports and preparing transactions with the intention of modifying financial reports have the aim of influencing the amount of profit generated by the company, as well as influencing the results of agreements based on the resulting figures (Dermawan, 2021).

Company value can be a benchmark that companies can use to gain the trust of creditors and investors. Company value can be seen as a reflection of public trust since the company's inception until today (Sembiring & Trisnawati, 2023). Therefore, the higher the company value, the more confident creditors and investors will be in investing their funds in a company. According to research by Wardani *et al*. (2022), company value is related to investment and funding decisions in the company, so that investors can allocate a certain amount of funds in the form of investment in a company. However, in achieving maximum profits and company value, companies often do not pay attention to the negative impact of their operational activities on the surrounding environment. With high company value, a positive reputation and image will be formed in front of the public, customers and the media. Companies that understand the value they have will be able to be more proactive in managing risks that may arise and take appropriate preventative action. Industry plays an important role in climate change on earth, with 3.6 billion metric tons of GHG caused by 50 of the world's 500 largest companies (Syabilla *et al*., 2021). Green investment is another term used to refer to green finance or sustainable investment, which aims to maintain the sustainability of the economy and life on earth by focusing on social, environmental and governance issues (Hariyanto, 2018).



Figure 1. Graph of SRI-KEHATI Index, JCI, and LQ45 in 2016-2023
Source: SRI-KEHATI, 2024.

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It can be seen in Figure 1 that the performance of each index experiences fluctuations. This is shown by the performance of the SRI-KEHATI stock index which has a percentage of 49.76 percent and has a higher value than the IHSG with a figure of 41.40 percent and LQ45 which is at a percentage of 13.69 percent. Since the launch of the SRI-KEHATI index on the Indonesia Stock Exchange (BEI), historically the performance of the SRI-KEHATI index has been better than several large indices such as IHSG, JII, LQ45, and so on.

Environmental problems that occur in companies are also a focus that needs attention. So that companies can overcome various environmental problems that occur in companies, one of which is by implementing green investment policies. Green investment policy is a strategy that companies can implement to maintain public acceptance and recognition in the environmental sector because it can influence business performance and company value (Zhang & Berhe, 2022). Research conducted by Khalid *et al*. (2022) and Tanasya & Handayani (2020) state that green investment has an effect on company value. However, research conducted by Rusmanto (2022) produced different results, namely that green investment did not have a significant effect on company value.

The research results of Ginting *et al*. (2020) state that financial risk is a risk that arises from companies using debt with fixed interest charges to fund their business activities. Research conducted by Syahzuni (2019) states that the higher the value of a company's debt, the greater the risk its owner will face. The results of this research indicate that financial risk has a significant effect on company value. This will also have an impact on investors' confidence in funding a company. Meanwhile, research from Sunandes (2015) found that financial risk had a negative effect on company value. Thus, companies that are in debt will have a high risk because they have to pay high interest costs on their debt, but on the other hand there is uncertainty in the return on assets.

In 2024, the economy will also be characterized by significant global and domestic challenges. International Monetary Fund projections (2023) show that global economic growth will slow to 2.9 percent. This could be triggered by the war in Ukraine, high inflation, and rising interest rates. The IMF estimates that global inflation will remain high in 2024, namely 4.1 percent. In addition, the IMF estimates that the global policy rate will reach 5.2 percent in 2024. According to research conducted by Sari *et al*. (2020) stated that interest rates have a negative and insignificant effect on company value; while other factors, such as exchange rates, gross domestic product, ROA, and so on, have a positive and insignificant effect on company value. However, the results of research conducted by Hwihanus *et al*. (2019) show that macroeconomic fundamentals have a positive and significant effect on foreign exchange rate indicators, interest rates and gross domestic income, so that they can increase company value.

The novelty of this research is analyzing the effect of green investment on earnings management. In previous studies, there were no or only a few that discussed the influence of green investment on earnings management. This is done because green investment is a program that companies can carry out to pay attention to the sustainability of the environment around the company. Apart from that, the research's novelty is that it uses BEI companies indexed by SRI-KEHATI, where this stock index category is still rarely chosen by researchers to be used as research samples.

LITERATURE REVIEW

Earnings Management

Earnings management relates to the manager's choice of accounting methods in financial reporting to increase or decrease profits to suit the manager's interests or the manager's interests.

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Lowering profits to suit the interests of managers or the interests of the company and the parties involved in the contract (Kanakriyah *et al*., 2017). Earnings management is a practice that can be carried out by company management to manipulate financial information to achieve certain goals by showing better financial performance so that it can influence investors' or stakeholders' perceptions of company performance.

Earnings management is described as an attempt by company managers to intervene or influence information in financial reports in order to influence stakeholders who have an interest in company performance. to influence stakeholders who want to know the company's performance and condition (Putri, 2019). The benefit of conducting research on earnings management is so that companies and regulators can better understand the practices that can affect the accuracy of financial reports. This allows stricter regulatory enforcement to increase the transparency of financial reports thereby reducing profit manipulation practices that are detrimental to the economy. In addition, it helps stakeholders, such as investors and creditors, to be more careful in making investment or credit decisions, and helps prevent manipulation of financial statements.

Green Investment

Green investment is a broad concept that refers to the use of green capital mobilized by both government and industry to invest in environmental goods and services such as protecting ecosystem diversity and compensating for climate damage (Zhang & Berhe, 2022). Green investment is an investment activity carried out by a company which is sought as protection to reduce environmental impacts and environmental management due to company activities or what is usually called environmental investment (Utomo & Kaujan, 2019). Companies incur costs to carry out environmental preservation and management and achieve good environmental performance by preventing environmental pollution, which has an impact on increasing company value. Developments related to sustainability issues and ESG factors in Indonesia are supported by the government with the issuance of POJK number 51 of 2017 which contains regulations regarding companies' obligations to prepare sustainability reports (Ferrani *et al*., 2021).

Facing the phenomenon of ESG and sustainability aspects, the Financial Services Authority responded by issuing a Sustainable Finance Roadmap (OJK, 2021). Indonesia has taken positive steps in encouraging sustainable practices, one of which is through an ESG-based stock index, namely the Sustainable_Responsible Investment (SRI) Biodiversity (KEHATI) index. The SRI-KEHATI index measurement is obtained based on the results of screening of companies that apply ESG principles in carrying out their operational activities (BEI, 2009). The SRI-KEHATI Index is an indicator that measures the sustainability performance of companies in Indonesia, especially those related to environmental, social and governance (ESG) aspects. This index is the result of collaboration between KeHATI (Partnership for Indonesian Biodiversity) and the Indonesian Stock Exchange (BEI), with the aim of encouraging companies to pay more attention to their social and environmental responsibilities. It is hoped that the benefits provided by developing knowledge on this topic can increase the effectiveness of corporate financial management and the economy in general, as well as help create a more transparent, sustainable and stable system.

Research conducted on the topic of green investment, the benefit is that with better knowledge about green investment, investors and companies will be more interested in investing in sectors that focus on environmental preservation and reducing negative impacts on the ecosystem. In addition, in the world of investment, there are risks associated with environmental regulations and climate change.

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The study of green investments provides insight into how to manage these risks and direct the flow of funds to more sustainable projects. Until now, there has been no research that refers significantly to the influence of green investment on earnings management. According to Carnahan *et al*. (2010), CSR is a form of green investment, and can improve investment decisions. Environmentally friendly investment as part of CSR is considered an indicator of a company's commitment to environmental sustainability, which ultimately influences investment recommendations and company performance. Rahmawardani & Muslichah (2020) explain that CSR as part of Green Investment has a significant negative influence on earnings management.

Disclosure of CSR activities is one part of the company's disclosure of information to third parties through annual reports. CSR activities are carried out by companies because they require support from the community so that the company can operate safely. Based on the review that has been described, the first hypothesis raised is:

H1: Green investment has a significant effect on earnings management in SRI-KEHATI indexed companies for the 2019-2023 period.

Financial Risks

Financial risk is a condition that arises due to internal or external changes that can harm a person, group or company's finances. The losses caused by this financial risk vary, such as losing assets, experiencing large losses, disrupted cash flow, and so on. Companies in planning, which is one of the financial management functions, need to pay attention to, anticipate and manage financial risks that have the potential to occur well. If financial risks are not anticipated or prevented properly, they will bring losses to the company. Companies can try to minimize financial risks that may have an impact on company finances by carrying out good financial management. A deeper understanding of different types of financial risks (such as credit, market, operational, and liquidity risks) allows companies to design more effective mitigation strategies, ultimately reducing the likelihood of financial losses. It is also important to protect investors from potential large losses and ensure that markets continue to function efficiently and fairly.

Ginting *et al*. (2020) state that financial risk is the risk that arises from companies using debt with fixed interest charges to fund their business activities. The higher a company's debt compared to its assets, the greater the risk the company faces in paying its obligations. However, the results of Ningsih's research (2019) found that financial risk has no effect on earnings management. This phenomenon can be attributed to the fact that a company may have assets available to guarantee its debt obligations, thereby circumventing the provisions of debt contracts. A company can use its capital or profits from sales to guarantee debt, thereby ensuring compliance with financial obligations.

Meanwhile, research results from Fitriyah & Efendi (2022) show different results, namely that the influence that financial risk has on earnings management is identified. This may be caused by the incorporation of financial risk into the scope of management when conducting earnings management. It is possible that this phenomenon is also caused by the company's inability to pay off debts that have arisen using assets owned by the company. To prevent violations of debt covenants, managers may choose to take actions with the aim of avoiding such actions. Based on the review that has been described, the second hypothesis raised is:

H2: Financial risk has a significant effect on earnings management in SRI-KEHATI indexed companies for the 2019-2023 period.

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METHOD

The research uses quantitative methods. The KEHATI Foundation launched the Sustainable and Responsible Investment (SRI)-KEHATI Stock Index on June 8 2009 in collaboration with the Indonesian Stock Exchange (BEI) and based on the UN Principles of Responsible Investment (PRI). The SRI-KEHATI Index is currently the only reference for investment principles that emphasizes ESG issues in the Indonesian capital market. Through the SRI-KEHATI index, KEHATI aims to foster mutualism between the conservation and economic sectors.

The population used in this research is SRI-KEHATI indexed shares, and there are 25 companies consistently listed on the SRI-KEHATI index in 2019-2023. Next, the sample selection used a purposive sampling technique, with two conditions, namely: (1) companies that have complete financial reports published on the Indonesian Stock Exchange for the 2019-2023 period; and, (2) companies that have an ESG score assessment on the Indonesia Stock Exchange (BEI). With these two criteria, 11 companies were selected as samples in this research. Secondary data used in this research was obtained by collecting it from BI, idx.co.id, and SRI-KEHATI indexed company financial report data which was then processed during the 2019-2023 period.

The data analysis technique used in this research is Structural Equation Modeling (SEM) using SMART PLS software (Harahap, 2020). Three variables were analyzed in this research, namely earnings management, green investment, and financial risk. Earnings management (Y) is a manager's actions or efforts to reduce, equalize and increase the company's reported profits in accordance with management's desired objectives. According to Khanifah *et al*. (2020) and Mahadewi & Krisnadewi (2017), the indicators used to measure this variable are sales manipulation and total accrual value. Green investment (X1) refers to the allocation of funds or resources by companies, individuals, or other entities for projects, technologies, or activities aimed at improving environmental sustainability and reducing negative impacts on nature. Green investments involve financing in sectors focused on renewable energy, energy efficiency, carbon emission reduction, waste management and nature conservation. Green investment is not only seen in terms of financial benefits, but also its impact on the ecosystem and overall environmental quality. Indicators for measuring green investment are ESG Rating and Score, and Carbon Performance (Yan *et al*., 2020). Financial risk (X2) is the risk of the company financing its operations through loans with fixed interest rates. Financial risks can impact a company's earnings, cash flow and asset value, and can affect a company's ability to meet its short-term and long-term financial obligations. Financial risk indicators include several aspects that can be measured to assess potential losses faced by a company, namely Debt to Equity Ratio (DER), Return on Equity (ROE), and Debt to Total Asset Ratio (DAR) (Akhiruddin, 2020).

RESULTS

Based on the data presentation in Table 1, it is known that each research variable indicator has an outer loading value greater than 0.7. Because the outer loading value is above 0.7, this indicator is said to have good reliability (Sarwono, 2014). Meanwhile, indicators from variables X1 (KK), X2 (DAR and DER), and Y (Sales Manipulation) were removed because they had outer loading values lower than 0.7.

Table 2 shows the results of the PLS calculation which states the influence between variables. Based on this table, it can be seen that the first hypothesis (H1) in the research was proven to be rejected or there was no significant effect. This is because the p-values for the influence of green investment on earnings management show a result of 0.269 or more than 0.05. Based on Table 2, it

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can also be seen that the test results state that the second hypothesis (H2) in this study has p-values of less than 0.05 so it is proven to be true. Thus, the results of this research state that financial risk is proven to have a significant effect on earnings management, whereas green investment is identified as not having a significant effect on earnings management.

Discussion

The Influence of Green Investment on Earnings Management

The effect of green investment on earnings management based on the statistical calculations that have been carried out is proven to be insignificant, or the first hypothesis (H1) is rejected. Thus, green investment has no influence on earnings management. These findings indicate that allocating company funds for environmentally friendly practices, such as reducing carbon emissions and managing carbon footprints, does not have a significant effect on profit accrual management techniques in their financial statements.

Most green investments are governed by regulations and standards set by independent regulatory or certification bodies. Furthermore, because they are determined by regulatory bodies or independent certification bodies, these investments require stricter audits and supervision. These strict regulations limit the possibility for companies to manage income manipulatively, because every expenditure on green investment must be in accordance with established guidelines and go through a transparent monitoring process. The results of this research are in line with empirical findings by Rahmadiana (2024) which explains that ESG does not have a significant effect on earnings management. However, this research contradicts the research results of Andriani (2022) which states that ESG results have a significant negative effect on earnings management.

Table 1. Results of Outer Loading

Variabel	Indikator	Outer Loading
Green Investment (X1)	ESG	1.000
	CARBON PERFORMANCE	0.611
Financial Risk (X2)	ROE	1.000
	DAR	0.526
	DER	0.432
Earnings Management (Y)	EM1	0.624
	EM2	1.000

Source: Secondary data (processed), 2024.

Table 2. Results of Hypothesis Tests

	Original Sample (O)	*Sample Mean (M)*	*Standard Deviation (STDEV)*	*T-Statistics (|O/STDEV|)*	*p-values*	*Sig.*
Green Investment (X1) → *Earnings Management* (Y)	-0.080	-0.074	0.073	1.105	0.269	Insignificant
Financial Risk (X2) → *Earnings Management* (Y)	-0.298	-0.296	0.124	2.395	0.017	Significant

Source: Secondary data (processed), 2024.

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Thus, even though the company is committed to environmentally friendly investments, namely green investments, the impact on earnings accrual management does not appear significant. This could be interpreted to mean that green investment practices and earnings management operate in different domains, where the transparency and strict regulations associated with green investments reduce the possibility of accounting manipulation.

The Influence of Financial Risk on Earnings Management

The influence of financial risk on earnings management based on the statistical calculations that have been carried out is significant. Thus, financial risk is proven to have an influence on earnings management, or that the second hypothesis (H2) is accepted. These findings indicate that the increase in financial risk as reflected in the decrease in ROE is related to the decrease in the level of earnings management carried out by the company.

In this context, financial risks which include fluctuations in the company's profitability and financial stability can influence managerial decisions regarding the management of profit accruals. Companies often face market pressure to meet or exceed analyst consensus expectations or investor expectations. If the company's financial performance does not meet these expectations, there could be a decline in share prices or a negative assessment from the market. To avoid these consequences, management may be encouraged to engage in earnings management to mask true performance. The results of this research are in line with research findings conducted by Fitriyah & Efendi (2022). However, the results of research conducted by Zulfia (2023) show that financial risk does not have a significant effect on earnings management.

The results of this research show that when a company faces higher financial risks, the higher the financial risk, which is reflected in the decline in ROE, so that companies tend to reduce earnings management practices. The explanation given for this condition is that companies experiencing increased financial risk are more likely to focus on improving real financial performance and addressing financial challenges directly, rather than allocating resources to earnings management techniques. In addition, a decrease in ROE can increase supervision from stakeholders, regulators and auditors, thereby reducing the room for management to manipulate financial reports.

CONCLUSION

This research reveals that green investment as measured by the SRI-KEHATI index does not have a significant effect on company earnings management (H1 is not accepted). This shows that although the companies listed in the index are committed to the principles of sustainability and green investment, factors related to environmental sustainability are not enough to influence managerial decisions in their earnings management. On the other hand, financial risk is proven to have a significant influence on earnings management (H2 is accepted). These findings indicate that companies pay more attention to external and internal factors related to financial stability, such as market fluctuations and economic uncertainty, in managing their earnings reports.

Overall, this study highlights that although green investments are a concern in the context of sustainability, companies are more driven by financial risk considerations in decision making regarding earnings management. This may reflect companies' prioritization of short-term financial stability, even though they participate in environmentally friendly investments for long-term sustainable goals. The limitation of this research is that researchers have not classified manufacturing and banking companies. Therefore, it is recommended that future researchers separate manufacturing

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and banking companies indexed by SRI-KEHATI. This may give different results. Future researchers are also advised to use other stock indices such as Kompas100, LQ45, and so on.

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