A Comparative Study of Earnings and Firm Value

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Abstract
This research aims to examine the impact of earnings on firm value and evaluating the firm's performance relating to earnings. The study considered the five years financial data of the public company of the India i.e., 2020 to 2024. The study used the descriptive research methodology to know the necessary for evaluating the effects of accounting choices on Financial Reporting and Firm performance. The study also used the statistical tools -T-test and Correlation. In this study we used the various financial indicators or variables. The findings of the study are earnings per share strongly correlated with the return on investment and profit margin and we find that there is significant impact of financial performance on earnings and firm value. The study also found that there is perfect correlation between the profit margin. The result of the study is there is a positive impact of earnings on firm value and on firm's performances.

Keywords: Earnings, Firm Value, Firm Performance, Earnings Per Share, Return on Investments, Profit Margin, and Other Financial Variables

Introduction

Earnings are a crucial indicator of a company's financial health, representing the net income a firm generates after accounting for all expenses. They serve as a key measure for investors and analysts to assess a company's profitability and operational efficiency. Higher earnings often indicate a firm's ability to generate profits from its core business activities, suggesting a stable or growing enterprise. Furthermore, consistent earnings growth can attract investors, leading to increased demand for the company's stock and a higher market valuation. This relationship underscores the importance of earnings in shaping investor perceptions and driving stock prices.

Firm value, on the other hand, encompasses the overall worth of a business, reflecting not only its earnings but also its assets, liabilities, and growth potential. It is often assessed through metrics such as market capitalization, enterprise value, and price-to-earnings ratios. A firm's value is influenced by both internal factors, like management efficiency and innovation, and external factors, such as economic conditions and industry trends. While earnings provide a snapshot of current performance, firm value offers a broader perspective, incorporating expectations of future earnings and growth prospects. Together, earnings and firm value form the foundation of financial analysis, guiding investment decisions and corporate strategy.

The relationship between earnings and firm value is fundamental in financial analysis, as earnings reflect a company's profitability and are a key indicator of its financial health. Higher earnings typically lead to an increase in firm value, as they suggest better future cash flows and returns for investors. Market valuation models, such as the Price-to-Earnings (P/E) ratio, directly link earnings to stock prices. Thus, consistent and growing earnings are crucial for enhancing shareholder value and attracting investment.

Background of the Study

Earnings the profits or net income generated by a company earned during a specific period, in Quarterly or Annually. It represents amount of money a company has left over after deducting expenses, taxes, and other costs from its revenue. Earnings are the key indicators of financial performance and it is useful for investors, analysts and company management to make an informed decision. The earnings provide insights the company's financial health and operational efficiency. Consistent earnings growth over the time may directs effective cost management, sales growth, or execution of business strategies. The investors use earnings to evaluate attractiveness of a company's stock. Higher earnings suggest an improved and more stable investment opportunity. Growth of earnings may indicate the strong potential for future stock price appreciation. The Earnings Management is a practice that involve working financial statements to either increase reported earnings or smooth variation earnings.

Firm Value represents the Overall Financial Worth of a Company, encompassing all its Assets, Liabilities, and Future Earning Potential. It essentially reflects the Present value of the All-Cash Flow the Company is expected to generate in the Future Periods. The Firm Value is also known as Enterprise Value. It represents Total Value of the Company as Perceived by Investors. Firm Value = Equity Value + Debt Value – Cash and Cash Equivalents.

Review of Literature

Saheed Akande Shittu, et.al (2023)33 This Study Examines the effect of Accrual and Real Earnings Management on Firm Value of Manufacturing Firm in Nigeria. The study concluded that the Earnings Management has a Significant effect on Fim Value of Manufacturing Firm in Nigeria. Dao Thi Binh, et.al (2023) 11 In this the researcher analyze the influence of Real Earnings Management and Liquidity on Firm Performance. The results of the study are Negative Association between Real Earnings Management and Firm Performance, as well as between Liquidity and Firm Performance. Kelvin C, et.al (2023) 18 This study determines the effect of Earnings Management on Financial Performance of Manufacturing Firms in Nigeria. This study conclude that the Earnings Management has a Positive effect on Financial Performance of Manufacturing Firm though the effect is not Statistically Significant. Quang Luu Thu, et.al (2023)27 In this Research paper They investigate the Simultaneous Impact of Business Strategy on Earnings Management on the Risk of Financial Distress. The Firm will significantly improvement in their Financial Performance if the firm adopt the Low-cost Leadership Strategy that gives Competitive Advantage. Dayan Hakim N S, et.al (2023)12 In this study they investigate the measurement of financial report that effect on Earnings Management and Firm Value. Revealed that while control variable leverages and profitability had an impact on firm value, and the Earnings Management variables made a worthy impact. Srikanth Potharla, et.al (2023)32 The study examines the relationship between real earnings management and earnings persistence and also investigate the group affiliation of the firms influences this relationship. The result is REM has more negative implications on group affiliated firms compared to non-group firms supporting the entrenchment effects. Divine Mensah, et.al (2023)13 The purpose to investigate the prevalence of transfer pricing and earnings management activities, and impacted by corporate governance mechanisms. The study helps to reframe the industry levels policies on earnings management, transfer pricing and party transactions. Aisha Javaid, et.al (2023)5 This study investigates governance mechanism affects the relationship between earnings management and dividend policy of non-financial firms. Result is there is a positive relationship between earnings management and firm dividend policy. Farah Husna Mohad Fatzel, et.al (2022)15 This Study examines the Impact of Earnings Management on Firm Performance during the COVID-19 Pandemic Hits. the results showed that Earnings Management had an Earnings Management Positive but insignificant Impact on Firm Performance during pandemic Years. Ilham Maulana, et.al (2022)16 In this Study they examine Corporate Governance as a Supervisory Mechanism that aims to improve Firm Performance, Value and Minimize Earnings Management. Corporate Governance Mechanism Positively Influence the Company's Financial Performance. Corporate Governance Mechanism has negatively effect on Firm Value and also for Earnings Management. Christopher Boachie, et.al (2022)10 This Paper discuss about the Relationship between Earnings Management and Financial Performance of Firm in African Countries in a Dynamic Framework. the result founded that the Positive effect of Earnings Management on Financial Performance, and which suggests Efficiency Motives behind Earnings Management Practices. Ahmad Abdelrahim, et.al (2022)3 This research aim is to examine what do operate cash flow and free cash flow are to reveal the effect on Earnings Management. The firm size as control variable has no impact on Earnings Management. Suhas Avaburth, et.al (2021)33 In this research examines that Motive behind the practice of Real Earnings Management by Managers in the Indian Firms. Their Results says that Earnings Management are not only avoiding Losses but also report Earnings closer to the Industry Averages.

Jevri Afrizal, et.al (2021)17 This study aims to provide the Conceptual effect of Earnings Management on Firm Value by including Corporate Governance. The results the study found that there is a Positive relationship between Earnings Management and Firm Value and it is concluded that earnings Management practices have a Positive effect on Firm Value as Moderated by Corporate Governance. Mohammad Odeh Salem Alamri, et.al (2021)22 In this research they studied the effects of Earnings Management and Ownership Structure on Business Value. The results or conclusion of this study is the Earning Management, Managerial Ownership have a minimal effect on Business Value. Retno Indah Hernamati, et.al (2021)28 In this case the researcher finds the effect of increasing income on the potential transfer of wealth from Manufacturing Companies to Stakeholders. This result of the study says that the Management Strategy, increasing income is used to transfer potential Welfare from the Company Stakeholders. Mohmad Aleqab, et.al (2021)23 In this study they explore the Board characteristics on Real Earnings Management. Negative and significant Impact for both – Board Members Independence and Board Members Financial Experience on Earnings Management. Catellya Wina Firdausya, et.al (2020)9 This study identifies the effect of Firm Innovation and Earnings Management on Firm Value with Firm Performance as an intervening variable. The results of this study indicates that the Firm Innovation affects Firm Performance, Earning Management does not significantly affect Firm Performance. Mohammad Mustafa, et.al (2020)21 This aim of the study to examine the Influence of Accrual Based Earnings Management and Actual Earnings Management on Jordanian Firm Performance. Asad Abbas, et.al (2019)8 This report Providing Information and prepared with the help of International Financial reporting Standards (IFRS) which provide great deal of discretion to the Management. Earnings Management is beneficial for the Firm is efficient and determines the Opportunistic. Sawssen Khlifi, et.al (2019)31 The purpose of this study is examining the effect of R&D intensity on the Real Earnings Management Index. The innovative firms engage in upwards real earnings management turns out strongly supported. Faisal Anees, et.al (2017)14 The study examines effects of corporate diversification on earnings management. The study uses the least square regression method for data analysis. The study results the locally diversified firms and combination of industrial and geographical diversified firms mitigate earnings management. Amarjit Gill, et.al (2016)7 The purpose of this Study was test whether the practice of Earning Management that affects and benefits for Indian Company has Effect on Firm Performance. The findings indicates that the more Intense the practice of Earnings Management, the greater its adverse effect on corporate rate of return on Assets. Sara W Bassiouny, et.al (2016)30 This research aims to assess the impact of firm characteristics on Earnings Management of listed firms in Egypt. the study is there is a significant positive relationship between firm's financial leverages and Earnings Management. Mohsen Hosseini, et.al (2016)24 The main purpose of this study is to investigate the possible relationship between Earnings Management Incentives and Earnings response coefficient. there is no relationship between Earnings Management Incentives and Earnings response coefficient and they also get findings that a negative relationship between Earnings Management Incentives and Earnings response coefficient. Ahmad Kaleem, et.al (2015)4 This study examines the Impact of Real Earnings Management on Consequent Financial Performance. results of Impact of Real Earnings Management on Financial Performance are Negative. Mohd Suffian, et.al (2015)20 This research conducted to analyze the connection between Real Earnings Management (REM) and Firm Value. The significant relationship observed between Leverage and Firm Value as well as between Size and Firm Value.

Research Gap

Research might investigate how changes in accounting strategies impact the relationship between Earnings Management and Firm Value.

Statement of the Problem

The adoption and modification of Accounting Standards can significantly impact on the relationship between Earnings Management and Firm Value. As an Accounting Regulations develops strategies work by the Firms to manage their Earnings may vary in efficiency and recognized Legality influencing Investors perception and Market Valuation. Firm's credibility highly depending on the earnings and value of the firm hence the present study mainly focuses on analyzing the significance of earnings management and firm value and its impact on firm's performance.

Objective of the Study

To evaluate firm's performance relating to earnings and the impact on firm value.

Research Methodology

The Descriptive Methodology has been adopted in this study commonly used in Earnings that impact on the Firm Performance in Present Scenario. The use of Descriptive methodology in researching Earnings and Firm Value provides a foundational Understanding that is necessary for evaluating the effects of accounting choices on Financial Reporting and Firm performance. This built healthy

- Descriptive Statistics: Mean, Standard Deviation.
- Parametric Tests: T- test, Correlation.

Hypotheses of the Study

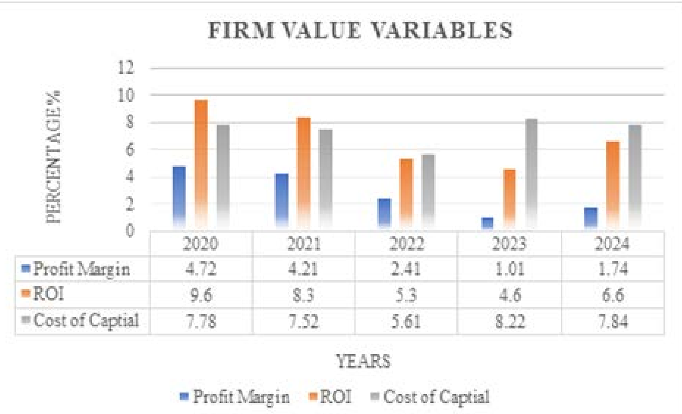
- H0: There is no significant impact of financial performance on earnings and firm value.
- H1: There is a significant impact of financial performance on earnings and firm value.

Data Analysis and Interpretation

To evaluate firm's performance relating to earnings and the impacts on firm value.

Financial performance impact on earnings, influencing the aspects of its profitability and growth. It indicates such as high revenue, low costs, and efficient operations, typically leads to increased earnings. Companies manage their operations effectively and adapt to market conditions tend to see positive impact on their earnings. Financial performance enhances firm value by increasing profitability, improving cashflow, and financial health to investors, which can lead to higher stock prices and boost the investor's confidence. It enhancing profitability, generating cashflow, managing debt efficiently, and maintaining competitive advantages.

Chart -1.1 Firm Value variables



Source: Secondary data – SPSS output

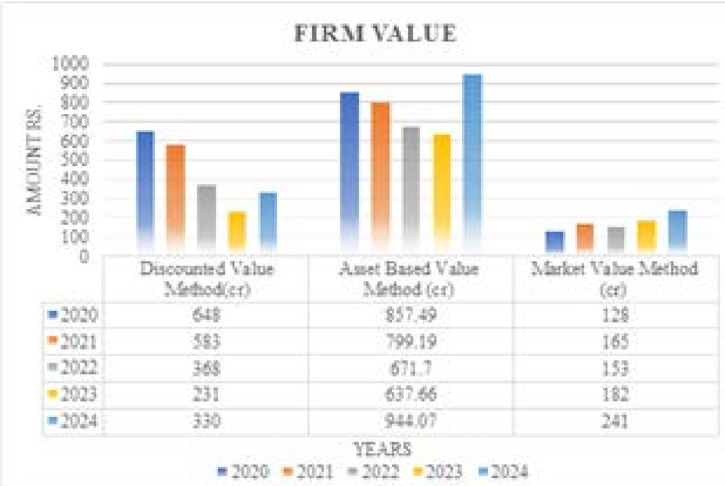
The above chart describes the profit margin, return on investment, and cost of capital from 2020 to 2024. Profit margin decline from 4.72% in 2020 to 1.01% in 2023, and recovered to 1.274% in 2024. ROI falls downwards from 9.6% in 2020 to 4.6% in 2023, and it is improved to 6.6% in 2024. Cost of capital varied to 5.61% in 2022, but generally remained around 7-8%. The decrease in profit margin and ROI says profitability and efficiency over the years, despite recovery in 2024. This indicates the vary in financing costs, potential impact investment decision.

Chart – 1.2 Earnings Variables

Source: Secondary data – SPSS output

The above chart of earnings variables which consist operating expenses, market share, and earnings per share from 2020 to 2024. Operating expenses increased from Rs. 11.1cr in 2020 to Rs. 52.41cr in 2024. Market share remained constant at 25.71% throughout the period. The EPS fall downwards from Rs. 22 in 2020 to a low of Rs. 6.85 in 2023, in the year 2024 improved to Rs.13.49. The growing operating expenses with the fluctuating EPS indicate financial challenges, and stable market share. The recovery in EPS in 2024 suggests improvement in profitability or cost management efforts.

Chart – 1.3 Firm Value



Source: Secondary Data – SPSS Output

The above chart represents the data using discounted value method, asset-based value method, and market value method from 2020 to 2024. The discounted value decreases from Rs. 648 crores in 2020 to Rs. 231 crores in 2023, then it is increased to Rs. 330 crores in 2024. In the asset-based value method the firms value decline from Rs. 857.49 crores in 2020 to Rs. 637.66 crores in 2023, but it raised to Rs. 944.07 crores in 2024. In the market value method firm value has been increased from Rs.128 crores in 2020 to 242 crores in 2024. These shows that fluctuating in intrinsic value and asset-based value, while in the market value shows the growth of firm value. so, it boosts the investor's confidence and also increases in market valuation.

- H0: There is no significant impact of financial performance on earnings and value.

Table 1.1 Paired Samples Statistics

Variables		Mean	N	SD	Std. Error Mean
Pair 1	Cost of capital	7.39	5	1.03	0.46
	Market value method	173.80	5	42.40	18.96
Pair 2	Return on investment	6.88	5	2.07	0.93
	Market value method	173.80	5	42.40	18.96
Pair 3	Profit margin	2.82	5	1.59	0.71
	Market value method	173.80	5	42.40	18.96

Pair 4	Cost of capital	7.39	5	1.03	0.46
	Asset based value method	782.02	5	127.73	57.12
Pair 5	Return on investment	6.88	5	2.07	0.93
	Asset based value method	782.02	5	127.73	57.12
Pair 6	Profit margin	2.82	5	1.59	0.71
	Asset based value method	782.02	5	127.73	57.12
Pair 7	Cost of capital	7.39	5	1.03	0.46
	Discount value method	432.00	5	176.32	78.85
Pair 8	Return on investment	6.88	5	2.07	0.93
	Discount value method	432.00	5	176.32	78.85
Pair 9	Profit margin	2.82	5	1.59	0.71
	Discount value method	432.00	5	176.32	78.85
Pair 10	Revenue and earnings	15231.18	5	3312.26	1481.29
	Cost of capital	7.39	5	1.03	0.46
Pair 11	Earnings per share	15.35	5	6.40	2.86
	Return on investment	6.88	5	2.07	0.93
Pair 12	Earnings per share	15.35	5	6.40	2.86
	Profit margin	2.82	5	1.59	0.71

Source: Secondary data – SPSS output

The above data represents pairs of financial variables along with their respective means, standard deviations, number of observations, and standard error means. Each pairs represents a comparison between two different financial metrics. Pair 1, the mean cost of capital is 7.39 with the standard deviation of 1.03, while the mean market value method is 173.80 with the standard deviation of 42.40. These comparisons offer insights into the relationships and potential dependents between different financial indicators.

Table 1.2 Paired Samples Correlations

Variables		N	Correlation	Sig.
Pair 1	Cost of capital & Market value method	5	0.32	0.61
Pair 2	Return on investment & Market value method	5	-0.40	0.50
Pair 3	Profit margin & Market value method	5	-0.66	0.23
Pair 4	Cost of capital & Asset based value method	5	0.35	0.57
Pair 5	Return on investment & Asset based value method	5	0.65	0.24
Pair 6	Profit margin & Asset based value method	5	0.37	0.54
Pair 7	Cost of capital & Discount value method	5	0.01	0.99
Pair 8	Return on investment & Discount value method	5	0.95	0.01
Pair 9	Profit margin & Discount value method	5	1.00	0.00
Pair 10	Revenue and earnings & Cost of capital	5	0.36	0.55
Pair 11	Earnings per share & return on investment	5	0.95	0.01
Pair 12	Earnings per share & Profit margin	5	0.97	0.01

Source: Secondary data – SPSS output

The above table represents the correlation analysis reveals varied relationships between pairs of financial variables. Particularly, profit margin & Discount value method exhibit a perfect correlation (1.00) with a significant p-value (0.00). Earnings per share correlates strongly with Return on investment (0.95) and Profit margin (0.97), both with significant p-values (0.01).

Results and Discussion

- By comparing the two financial variable each along with their mean, standard deviations, number of observations, and standard error which offers insights into the relationship and potential dependents between financial indicators.
- The earnings per share strongly correlated with the return on investment and profit margin.
- There is a perfect correlation between the profit margin and discounted value. There is a significant impact of financial performance on earnings and firm value
- The firm should continuously analyze the market and competitive strategies which helps maintain or increase the market share.
- The firm can use discounted value, asset-based value and market value for financial planning, and decision making enhance long term worth for the firm.
- The firm should develop and implement strategic financial management practices, such as optimize capital structure, managing the cash flow effectively and reduce the cost of capital which can improve the financial health and increases firm value.
- The firm can adopt the advance financial analytics and performance monitoring tools can help in making informed calculated decision.
- The firm should regularly evaluate and implement accounting strategies to align with regulatory standards and market conditions.
- The firm should avoid the manipulate their financial data which may lose their investors and its effect on the firm value and firm performances.
- The firm should maintain accurate, and clear financial report and its disclosure can makes investor trust and confidence.

Conclusion

Based on the research findings, the study concludes that the earnings impact on firm value. The company has to focus on their earnings and accurately disclose the financial data to make trust for the investors and increases the market value of the firm. The level of earnings management may be used by company to show the information about the firm's future prospects, potentially leads to a higher firm value. It helps to smooth fluctuations in earnings, provides a more stable financial position, which may be attract to the investors looking for consistent returns.

The excessive earnings can lead to significant negative consequences. It can mislead investors about the true financial health of the firm, and leads to misinformed investment decision. If such practices are uncovered, it can result in loss of investor trust, legal penalties, and a large decline in the firm value. The long-term effects are often damages to the firm reputations and firm's credibility.

So, in the conclusion, earnings management might be used strategically to enhance firm value by presenting a stable financial view, unethical manipulation of earnings is likely to harm firm value due to the potential for regulatory consequences and loss of stakeholder trust. Therefore, transparency and ethical financial reporting are essential for maintaining and enhancing firm value over the long term and build trust and confidence to the investors.

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