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Analysis of the Influence of Earnings Management and Leverage on Company Value Using Good Corporate Governance as a Moderation Variable in Indonesian Stock Exchange Lq45 Companies

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ABSTRACT: The purpose of this research is to find out the influence of earnings management and leverage on company value with good corporate governance as a moderating variable. The population in this study is LQ45 companies in 2017-2021. The data analysis technique in this research uses panel data analysis and moderated regression analysis (MRA) using the Eviews 10 program. The research results show that: (1) Earnings management has a negative and significant effect on company value. (2) Leverage has a negative and significant effect on company value. (3) Good corporate governance is able to moderate the influence of earnings management on company value. (4) Good corporate governance is unable to moderate the influence of leverage on company value.

KEYWORDS: Company Value, Earnings Management, Leverage, and Good Corporate Governance.

PRELIMINARY

The short-term goal of a company is to maximize profits, while the long-term goal is to maximize company value (Suryandani, 2018). If a company has a high company value, it will be followed by good prospects for the company's growth, and vice versa, a company with a low company value will have poor prospects for company growth. Based on this, the company will continue to compete and work hard to increase its company value in order to have good prospects for continued growth. According to Weston & Copeland (2010), measuring company value can be done using valuation ratios or market ratios, one of which is Tobin's Q. In this research, to measure company value, the Tobin's Q ratio is used because the Tobin's Q value describes a condition of investment opportunities owned by the company or the company's growth potential because it can assess the market which is reflected in the share price. Where market conditions have the potential to influence the rise and fall of company value.

One way that company management uses to increase company value is by carrying out earnings management (Riswandi & Yuniarti, 2020). By carrying out earnings management practices, the company will present the best possible financial reports so that the company's value can increase. In practice, management manipulates profits through accrual activities (Rohmaniyah & Khanifah, 2018). This manipulation of profits through accrual activities is carried out because of the policies regulated in PSAK No.1 (revised 2009) paragraph 25, where financial statements are prepared on an accrual basis except for cash flow reports. Technically, accrual profit management is carried out by playing with the accrual components in the financial statements. In Indonesia, earnings management practices have also been revealed in one of the companies included in LQ45 in 2017-2018, namely PT Lippo Karawaci Tbk. It was explained that the financial report of PT Lippo Karawaci Tbk. reflects the occurrence of bribery or earnings management practices carried out by Lippo Group officials in the financial reporting conditions in the first semester of 2018.

Research conducted by Kristianti and Priyadi (2016) states that earnings management has no effect on company value. The results of this research do not support research by Helmayunita & Sari (2013) which states that earnings management has a negative effect on company value. Meanwhile, research by Ridwan & Gunardi (2013) states that earnings management has a significant effect on company value. Research conducted by Jefriansyah (2015), Maisyarah, Maslichah, & Mawardi (2016) states that earnings management has a positive effect on company value.

The emergence of earnings management is the impact of agency problems that occur due to a misalignment of interests between company owners and management or what is called agency conflict. In conditions like this, a control mechanism is needed that can align the differences in interests between the two parties by implementing good corporate governance mechanisms. Implementing good corporate governance practices can increase the value (valuation) of the company by improving the company's financial performance and reducing the risks that the board may make with decisions that benefit themselves and generally can increase

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investor confidence (Emrinaldi, 2019). The existence of independent commissioners in a company has proven to be effective in preventing earnings management practices, because the existence of independent commissioners aims to supervise the course of company activities in achieving company goals (Guna & Herawaty, 2010).

In assessing the suitability of a company's shares, investors also need other information to guide investors in making judgments about how efficiently the investment will be carried out. One of the factors that influences whether a company's value is good or bad is leverage. Just like earnings management, there are inconsistencies in research regarding the effect of leverage on company value. The existence of tax protection makes managing leverage very important because high use of leverage can affect company value (Setiadewi & Purbawangsa, 2015). Leverage has a significant positive effect on company value, this is in accordance with the results of research conducted by (Suwardika & Mustanda, 2017), (Pratama & Wiksuana, 2016) and (Cheng & Tzeng, 2011). The opposite result was obtained by (Rahmadani & Rahayu, 2017) who obtained the result that leverage had a significant negative effect on company value, but research conducted by (Cheryta, Moeljadi, & Indrawati, 2017) found the result that leverage had no significant effect. on company value.

Based on this explanation and also that there are still inconsistencies in previous research, this research will again examine and study further the influence of earnings management and leverage on company value with the addition of good corporate governance as a moderator.

THEORETICAL BASE

Agency Theory

Agency theory is a form of contractual relationship between one or several people acting as principal and one or several other people acting as agents, to provide services for the interests of the principal to the agent (Jensen & Meckling, 1976). In the case of financial statement fraud, one form of conflict that underlies the occurrence of fraud is due to differences in interests between the principal and the agent.

Managers in a company act as agents who are responsible for optimizing and maximizing the profits obtained by the principal as owner and shareholder of the company. On the other hand, agents who are entrusted by the principal in the form of company trust and responsibility also have an interest in maximizing the agent's personal welfare. Agents as management are parties employed by shareholders to work in the interests of the principal.

Signaling Theory

Signaling theory was first put forward by (Spence, 1973) who explained that the sender (owner of information) provides a signal or signal in the form of information that reflects the condition of a company which is beneficial for the recipient (investor). Signal theory explains management's perception of the company's future growth, which will influence the response of potential investors to the company (Brigham & Houston, 2011). This signal is in the form of information that explains management's efforts to realize the owner's wishes. This information is considered an important indicator for investors and business people in making investment decisions. Information that has been conveyed by the company and received by investors will be interpreted and analyzed first whether the information is considered a positive signal (good news) or a negative signal (bad news) (Jogiyanto, 2010). If the information is positive, it means that investors will respond positively and be able to differentiate between quality companies and those that are not, so that share prices will be higher and company value will increase. However, if investors give a negative signal, it indicates that the investor's desire to invest is decreasing, which will affect the decline in company value.

Company Value

Company value is the public's perception of resource management at the end of the current year. The more successful the company is during its operations, the higher the public perception which is reflected in the company's share price. Investors assess whether they are willing to buy company shares at a certain price according to their perceptions and beliefs (Tambalean, Manossoh, & Runtu, 2018).

In this research, to measure company value using the Tobin's Q ratio. Tobin's Q describes a condition of investment opportunities that a company has or the company's growth potential because it can assess the market which is reflected in the share price. Where market conditions have the potential to influence the rise and fall of company value.

Earnings Management

Earnings management is a planned action that is still limited by accounting principles and is stated in the General Accepted Accounting Principle (GAAP), namely that earnings management is a way for managers to maximize or minimize profits as well as to distribute profits according to management's wishes (Copeland et al, 2005). According to Schipper (1989) earnings management is intervention during the preparation of financial reports with the aim of gaining personal benefit. Meanwhile, Fischer & Rosenzweig (1995) stated that earnings management is a manager's action in increasing or decreasing profits which has no bearing on the increase or decrease in the company's profitability over a long period of time.
Earnings management is an attempt by company managers to intervene or influence information in a financial report with the aim of making interested parties perceive that the company's performance is in a stable condition, which is the definition of earnings management. This is not without reason, but rather so that the financial reports presented can influence investors' decisions in making decisions (Putri, 2019). Previous research has proven that there is an influence between earnings management and company value, such as research conducted by Jiraporn, Miller, Yoon, & Kim (2008), Wardani & Hermuningsih (2012), Hwang, Chiou, Hsueh, & Hsieh (2012) and Susanto & Christiawan (2016) state that earnings management has a positive effect on company value.
H1: Earnings Management has a positive effect on Company Value

Leverage

To carry out its operations, every company has various needs, especially those related to funds so that the company can run as it should. Leverage is a description of how far a company can go when the company uses capital that comes from outside, such as debt from outside parties. Shows the relationship between the amount of debt and the amount of capital owned by the company. According to (Kasmir, 2014) Debt to Equity Ratio is a ratio used to assess debt versus equity. This ratio is found by comparing all debt, including current debt, with all equity.
Previous research has proven that there is an influence between leverage and company value, such as research conducted by Raharja & Dwiana (2016), Christiani & Herawaty (2019) and Sunardi (2019) stated that leverage has a negative effect on company value.

H2: Leverage has a negative effect on company value

Good Corporate Governance

The term corporate governance was first introduced by the Cadbury Committee in 1992 in the Cadbury report. According to the Cadbury Committee, the term corporate governance is defined as a system by which a company is directed and controlled. The Forum for Corporate Governance in Indonesia (2002) explains that good corporate governance guidelines describe the relationship between the board, creditors, shares, public authorities, internal and external stakeholders and the government in relation to obligations, this system also directs and regulates the company. In this research, the moderating variable is good corporate governance. GCG is calculated using the indicator of the proportion of independent commissioners. An independent board of commissioners is a member of the board of commissioners who has no financial, management, share ownership and/or family relationships with other members of the board of commissioners, directors and/or controlling shareholders or other relationships that could affect their ability to act independently (PBI No. 8 /4/PBI/2006).
Based on agency theory, agency problems will indicate that the value of the company will increase if the company owner can control management behavior so as not to waste company resources, either in the form of inappropriate investments or in the form of shirking. Good corporate governance is a system that regulates and controls a company which is expected to provide and increase company value to shareholders.
H3: Good Corporate Governance is able to moderate the influence of Earnings Management on Company Value
H4: Good Corporate Governance is able to moderate the influence of Leverage on Company Value

RESEARCH METHODS

The population in this study are all companies listed on the LQ45 index of the Indonesia Stock Exchange (BEI) for 2017-2021. The sampling technique in this research uses a purposive sampling method, meaning that the population used as a research sample is a population that meets certain sample criteria in accordance with the research objectives. Based on the sampling criteria, 28 companies were obtained as samples in this research with 140 observation data taken from annual report data published in 2017-2021.

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The data analysis method in this research uses panel data regression models and Moderated Regression Analysis (MRA) using Microsoft Office Excel and Eviews applications.

RESEARCH RESULTS

1. Descriptive Statistics Analysis

Table 1. Descriptive Statistics Results

	DA?	DER?	TOBINSQ?	KI?
Mean	0.891513	2.157808	3.189162	0.439158
Median	0.738258	0.988487	1.354022	0.400000
Maximum	5.510809	16.07858	23.28626	0.833333
Minimum	0.000388	0.144716	0.129986	0.250000
Std. Dev.	0.755020	2.741542	4.432813	0.140042
Skewness	4.293036	2.628172	2.640515	1.108185
Kurtosis	23.69229	11.39967	9.727463	3.598283
Jarque-Bera	2927.701	572.7381	426.6969	30.74305
Probability	0.000000	0.000000	0.000000	0.000000
Sum	124.8118	302.0931	446.4826	61.48214
Sum Sq. Dev.	79.23759	1044.731	2731.326	2.726036
Observations	140	140	140	140
Cross sections	28	28	28	28

Source: Software Eviews 10 (2023)

2. Normality Test

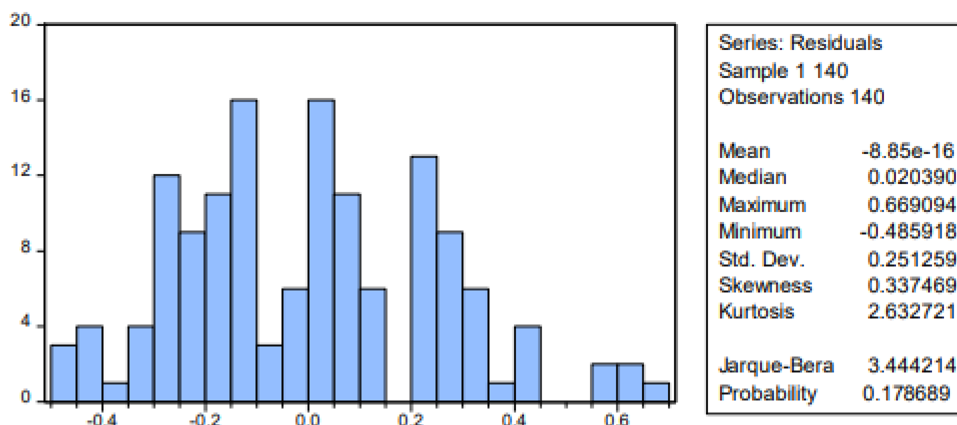

Figure 1. Normality Test Results
Source: Software Eviews 10 (2023)

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3. Multicollinearity Test

Table 2. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.576441	13.02155	NA
X1	0.215416	2.421313	1.007087
X2	0.021651	2.167227	1.334541
Z	8.248994	14.46774	1.326751

Source: Software Eviews 10 (2023)

4. Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Heteroskedasticity Test: White

F-statistic	4.758364	Prob. F(9,130)	0.3746
Obs*R-squared	34.69133	Prob. Chi-Square(9)	0.5243

5. Autocorrelation Test

Table 4. Autocorrelation Test Results

R-squared	0.491451	Mean dependent var	-1.02 E-15
Adjusted R-squared	0.472476	S.D. dependent var	4.072242
S.E. of regression	2.957705	Akaike info criterion	5.048616
Sum squared resid	1172.234	Schwarz criterion	5.174686
Log likelihood	-347.4031	Hannan-Quinn criter.	5.099847
F-statistic	25.89899	Durbin-Watson stat	1.978749
Prob(F-statistic)	0.000000		

Source: Software Eviews 10 (2023)

6. Hypothesis Test Result

Testing the structural stage of the model was carried out to dependent variable using the fixed effect model. The test results are as follows:

Table 5. Multiple Linear Regression Results Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statist	Prob.
C	4.996461	0.630856	7.920125	0.0000
DA?	-1.192934	0.349994	-3.408441	0.0009
DER?	-1.044694	0.250482	-2.376123	0.0016

Source: Software Eviews 10 (2023)

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Table 6. Moderated Regression Analysis Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statist	Prob.
C	5.121376	0.612866	8.356442	0.0000
DAKI?	-2.814506	0.820465	-3.430379	0.0008
DERKI?	-0.721682	0.446342	-1.616880	0.1088

Source: Software Eviews 10 (2023)

DISCUSSION

The Influence of Earnings Management on Company Value

The results of statistical analysis for testing the first hypothesis obtained a negative regression coefficient of -1.192934. The results of the t statistical test obtained a value of -3.408441 with a significance value of 0.009, which is smaller than the predetermined error tolerance (0.0009 < 0.05), so it can be concluded that earnings management has a negative and significant effect on company value and H1 is rejected. The results of this research are in line with research conducted by Herawaty (2008), Ferdawati (2009), Afrizal (2021), Helmayunita & Sari (2013), Wijaya & Hatane (2017), Zhang et al (2007), and Huang et al (2017). 2009) which states that earnings management has a negative effect on company value. This negative influence indicates that earnings management actions will reduce company value. This can be explained that earnings management through discretionary accruals is detected and contains high elements of subjectivity and manipulation. So, when investors assess accruals as an act of manipulation by management, investors do not trust what management has done, this condition causes the value of the company to fall (Huang et al, 2009).

Ferdawati (2009) in Handayani (2014) states, to cover the decline in profits, several managers are trying to take advantage of various relaxations in accounting principles. They play with financial numbers to make financial reports look good, and this causes the company value to decrease. The higher the earnings management carried out, the lower the company value will be. Apart from that, Choi and Jeter (1990) in their research stated that earnings quality will influence the market response to company profits. And any indication of earnings management practices will give a signal to investors who will invest in the company.

The Effect of Leverage on Company Value

The results of statistical analysis for testing the second hypothesis obtained a negative regression coefficient of -1.044694. The results of the t statistical test obtained a value of -2.376123 with a significance value of 0.0016, which is smaller than the predetermined error tolerance (0.0016 < 0.05), so it can be concluded that leverage has a negative and significant effect on firm value and H2 accepted. Purnama and Abundanti (2013), Jayanti and Suputra (2015), Raharja and Dwiana (2016), Christiani and Herawaty (2019) and Sunardi (2019) stated that leverage has a negative effect on company value. The smaller the debt to capital ratio, the better and for the security of outside parties the best ratio is if the amount of capital is greater than the amount of debt or at least the same (Harahap S. S., 2011).

It can be said that a higher DER value has a negative impact on company performance, because the debt level is higher. This indicates that the company's interest expenses will increase and reduce profits. A Debt to Equity Ratio (DER) value below 1 indicates that the company has debt that is smaller than the capital (equity) it has (Widarti, Sudaryo & Sofiati, 2021). The DER value is above 200% or 2, then the company's condition is at high risk. Companies that have a DER ratio above 200% are very vulnerable to various kinds of risks. This condition will affect the value of the company and will be a negative signal in the eyes of investors (Mulyati, 2016). Leverage in signal theory states that the higher the level of debt in a company, the greater the risk borne by the company. So it can be a bad signal for investors to invest. On the other hand, the lower the company's debt, the higher the profits obtained because paying off obligations is not too heavy. This shows that the company's finances are good and will build investor confidence in the company (Novia, 2018).

Good Corporate Governance moderates the influence of Earnings Management on Company Value

The results of statistical analysis for testing the third hypothesis obtained a regression coefficient value of -2.814506. The results of the t statistical test obtained a value of -3.430479 with a significance value of 0.0008 which is smaller than the predetermined error

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tolerance (0.0008 < 0.05), so it can be concluded that good corporate governance as proxied by independent commissioners is capable moderates (weakens) the influence of earnings management on firm value and H3 is accepted. The results of this research are supported by previous research conducted by Lestari & Pamudji (2013), Arhdum et al., (2017), and Dewi & Mustikawati (2017) which shows that good corporate governance proxied by Independent Commissioners is able to moderate the influence of earnings management on the value of the company.

This indicates that the existence of independent commissioners as parties who are not affiliated or have a special relationship with the main shareholders, members of the board of directors or other members of the board of directors is considered to have effectively supervised management and is able to provide an objective assessment of the company. Independent commissioners are considered capable of achieving better financial quality which can minimize the occurrence of fraudulent acts committed by management in financial reports, so that they can provide a signal to the market regarding the reputation of effective supervisory activities within the company (Sinartaz & Suhartono, 2021).

Good Corporate Governance moderates the influence of Leverage on Company Value

The results of statistical analysis for testing the fourth hypothesis obtained a regression coefficient value of -0.721682. The results of the t statistical test obtained a value of -1.616880 with a significance value of 0.1088 which is greater than the predetermined error tolerance (0.1088 > 0.05), so it can be concluded that good corporate governance as proxied by independent commissioners is not able to moderate the effect of leverage on firm value and H4 is rejected. The results of this research are in line with previous research conducted by Rochmah & Titisari (2022), Arfianti & Anggraeni (2023) and Dina, Aristi & Rodiah (2020) stating that good corporate governance is unable to moderate the effect of leverage on company value.

The results of this research are the results of decisions resulting from the use of funding sources, namely debt, which is said to be less closely related or related to the composition of independent commissioners in a company. This insignificant influence is caused by independent commissioners not providing information regarding company funding decisions. Apart from that, the task of good corporate governance is to supervise all activities related to company operations, but investors or shareholders do not respond positively to the percentage of independent commissioners because the independent commissioners do not have full power over the company. It can be concluded that when making decisions, existing decisions require approval from the majority of shareholders. So, good corporate governance proxied by independent commissioners does not have sufficient evidence in moderating the effect of leverage on company value.

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