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The Effect of Company Growth, Capital Structure, Good Corporate Governance Mechanism, On Firm Value with Earnings Management as An Intervening Variable

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ABSTRACT

Purpose: The aim of this research is to assess the effect of earnings management as an intervening variable on the value of main consumer goods sector businesses listed on the IDX between the years 2020 and 2022. Furthermore, included in this assessment will be firm development, capital structure, and good corporate governance.

Design/methodology/approach: Using intentional sampling, this paper employs partial least squares (PLS) data analysis and hypothesis testing. The following describes the approach of this research.

Findings: The results show that capital structure has no effect on earnings management; nonetheless, the growth of a firm increases its value and reduces the number of strategies for earning management. Moreover, good corporate governance increases the value of the firm and reduces the quantity of profits control done.

Research implications: The results of this research are only relevant to companies listed on the IDX in the major consumer products industrial sector between the years 2020 and 2022 since of the limits of the research. These results might not be relevant for other sectors or historical eras.

Practical implications: Establishing efficient corporate governance policies is therefore crucial for investors and other stakeholders if they are to raise the value of the firm by reducing profits management techniques. This is so because the financial decisions other stakeholders and investors make depend on this.

Originality/value: This study offers fresh ideas on how corporate governance, capital structure, and firm size influence business value. Main consumer goods companies listed on the IDX employ earnings management as an intervening variable. This study stresses originality and worth as well.

Paper type: Research paper

Keyword: *Company Growth, capital structure, good corporate governance mechanisms, firm value, earnings management*

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I. INTRODUCTION

In the current era of globalization, businesses unquestionably work to maximize their profits. If, on the other hand, the firm is unable to carry out its operations in an efficient manner, the chance of the firm making a profit is quite minimal. The ongoing inability of the firm to generate profits is indicative of a lack of sufficient funds to support its activities, which may have contributed to the ultimate demise of the firm. The present price of a business's stock is used by investors to determine the worth of the firm since it provides them with the ability to forecast the firm's future growth. A decision that is made by management that is incorrect will result in a decrease in the stock price of the firm. When using this strategy, it is anticipated that management will make choices that will result in an increase in the stock price of the firm. According to (Eugene F. Brigham & Houston., 2014), an increase in the stock price can give large assets to shareholders, which in turn can further increase the value of the

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firm. There are many different factors that can be used to determine the value of a firm, one of which is the stock price, which provides investors with assistance in determining the equity of the firm. An increase in the stock price is accompanied by an increase in the value of the firm. A growth in the value of a firm is indicative of an improvement in the performance of the firm (Nurminda et al., 2017).

Companies that have high values are in high demand among investors because it is anticipated that companies with high valuations would provide significant returns for their owners. The value of a firm is influenced by a wide range of characteristics, such as its capital structure, growth, efficient corporate governance, profitability, financial performance, leverage, and information asymmetry. The capital structure, the evolution of businesses, and the effectiveness of corporate governance will all be investigated in this research.According to (Ramadhan & Sulistyowati, 2022), the capital structure structure consists of both stock and debt. Within the context of companies, capital structure is an important issue to discuss since it has a direct influence on the financial health of the organization. According to (Ramadhan & Sulistyowati, 2022), firms must contend with significant difficulties if they have weak financial structures and a significant amount of debt. Due to the fact that tax assessments are based on operational results after interest deductions, the utilization of debt in the operations of a firm might result in a reduction of tax liabilities. Additionally, as a consequence of this, the earnings of shareholders are larger than those of businesses that do not make use of debt, which leads to a higher valuation of the corporation. This suggests that a modification to the capital structure of the firm will result in a rise in the value of the business (Sari & Marsoyo, 2022). Due to the fact that this would result in an increase in the firm's financial liabilities, businesses will not fund their operations entirely through debt. As the firm's financial status continues to deteriorate, this effect is a consequence of the firm's capacity to satisfy interest and installment financial obligations. Because the utilization of debt in a strategic manner within a certain time frame might result in an increase in a firm's value, its nominal debt must be carefully evaluated. The findings of (Sari & Marsoyo, 2022),(Manurung & Simbolon, 2020) and (Irawan & Kusuma, 2019) indicate that the capital structure (DER) of a firm has a positive and significant impact on the value of the firm. (Tridewi, 2015) found that the capital structure aim exceeds the appropriate level for growing debt, which indicates that the capital structure target has a negative effect on the value of the firm.

The worth of a firm rises as it expands its operations. According to (Elvina Kurniawati Hadiyanto, 2018), growth is related to how a firm positions itself in a competitive economy, specifically how it compares to other businesses operating within the same industry. This indicates that a reputable firm is evaluated on a regular basis, either in terms of its standing within the organization or the contribution it makes to the economy. Increasing their market share, increasing their competitive position, and experiencing high sales growth are all favorable outcomes that quickly emerging companies are able to achieve, as (Agustianingrum et al., 2023). A change in the number of current assets relative to the previous year is what is meant by the term "Company Growth." This shift can be either an increase or a loss, depending on the scenario. Both internal and external stakeholders place a high value on the expansion of the firm since it signals that the organization is headed in the correct direction for the future. When the quantity of business assets continues to develop at a rapid pace, it has the potential to draw the attention of investors and creditors. This would demonstrate the firm's potential for profitability, which would ultimately lead to an increase in the value of the firm. According to the findings of research conducted by (Agustianingrum et al., 2023), the expansion of a firm has a positive and significant influence on the value of the firm. In a similar vein, (Arianti, 2022) discovered that the expansion of a corporation has a positive impact on the value of the business. This suggests that robust growth may indicate an increase in the value of the firm.

Increasing the value of the firm is achieved in large part via the implementation of efficient corporate governance. According to (Arianti, 2022), effective corporate governance is a collection of regulations that regulates the interactions between shareholders, management, the government, and other major stakeholders in line with the rights and responsibilities that are individually assigned to each of these groups. One definition of good corporate governance is a framework that assists in the equitable distribution of power among the many stakeholders that are present within an organization. In order to foster the expansion of the organization, good business governance was developed with the purpose of controlling and regulating daily business activities. The collapse of Lehman Brothers in 2008 was the impetus for a worldwide economic crisis that was characterized by a decrease in investment. This crisis had an effect on countries like Indonesia. Financial contributions from investors from other countries are essential to Indonesia's economy. People started taking cash out of their accounts during the crisis, which led to a decrease in the value of the rupiah. As a result of the fact that inadequate corporate governance can be the root cause of a crisis, enhancing corporate governance can be an effective means of overcoming the crisis (Nanda, 2019).To establish whether or not Good Corporate Governance is being applied, it is possible to utilize a number of different metrics, including management ownership, institutional ownership, and the percentage of independent commissioners. Shares that are owned by management are referred to as managerial ownership (Nanda, 2019). This is done in order to prevent agency conflicts that arise between managers and shareholders. The term "institutional ownership" refers to the holding of shares by institutions with the intention of exercising external influence over the firm in which they possess shares within the firm.

Independent commissioners are appointed with the purpose of fostering an environment within the firm that is transparent and makes things clear. An rise in a firm's value may result from the implementation of good corporate governance. The worth of the firm is a reflection of the public's acknowledgment of its operations from the firm's inception.

Due to the fact that its execution results in enhanced operational efficiency, effective corporate governance has the potential to boost the value of a firm. The overall worth of the firm as well as the profits will rise. According to the findings of a study conducted by (Inayah & Wijayanto, 2020), the control and leverage aspects provide supporting evidence that GCG has a favorable impact on the value of a corporation. Despite the fact that ROA does not have an effect on firm value, (Inayah & Wijayanto, 2020) came to the conclusion that institutional ownership does have an effect. However, despite the fact that (Martikarini, 2014) demonstrated that financial performance has an effect on firm value, GCG is unable to reduce the impact that financial performance has on the monetary worth of the organization. (Robby, 2021) came to the conclusion that GCG, which is represented by institutional ownership, has a direct and significant positive impact on firm value. Furthermore, GCG, which is also represented by institutional ownership, also exerts an indirect and significant influence on firm value through the mediating variable of financial performance.When we talk about earnings management, we are referring to the process of manipulating financial figures in order to achieve particular objectives, such as improving the firm's reputation among investors. Earnings management has the potential to act as an intervening variable within the context of this study (Anam et al., 2023). It has the potential to either magnify or lessen the impacts of business development, capital structure, and corporate governance on firm value. A great number of studies suggest that earnings management may have an effect on how investors perceive the performance of a firm, which in turn may have an effect on the market value of the firm (Sartono, 2018). Adding earnings management as a moderating factor makes this process more complicated than it would otherwise be. The amount of research that has been conducted in Indonesia concerning the impacts of firm development, capital structure, and corporate governance on firm value is low. This is especially true when earnings management is taken into consideration as an independent factor. This is essential because growing nations like Indonesia have more complex rules and market dynamics than economies that are more developed. This is in contrast to the situation in countries that are more prosperous. It is anticipated that this study will greatly contribute to the development of financial management theory and practice in Indonesia, particularly with regard to the increase of corporate value.

II. METHODS

This study used a quantitative methodology, namely the Partial Least Squares (PLS) analysis, in order to investigate the impact that factors such as business development, capital structure, Good Business Governance (GCG), and earnings management have on the value of a firm. The objective measurements and statistical analysis of numerical data are the foundations of a quantitative approach, which is used to ascertain the correlations between the variables (Sugiyono, 2010). Between the years 2021 and 2023, the study population consisted of 124 principal companies operating in the consumer products market that were listed on the Indonesia Stock Exchange (IDX). It is possible to define a population as a collection of things, persons, or entities that share particular traits that are pertinent to the aims of the research (Sugiyono, 2010). The selection of 41 companies for the study was accomplished through the use of the purposive sample approach. Purposive sampling is a non-probability sampling strategy in which the researcher picks samples based on specified criteria or judgments relevant to the study (Sugiyono, 2010). A sample is a subset of a population that represents the characteristics of the population as a whole.

The secondary data that were utilized in this study were gathered from the financial statements of the firms, which can be found on the official website of the IDX corporation. There are three types of variables that make up the study variables: independent factors (business development, capital structure, and GCG), a dependent variable (firm value), and an intervening variable (earnings management). Validity and reliability evaluations, normality checks, PLS regression, and hypothesis testing through bootstrapping are some of the data analysis approaches that are utilized. Various metrics, including R2 criteria, path coefficient estimates, impact size (f2), and predictive relevance (Q2), are utilized in the evaluation of models. In order to analyze hypotheses, the T test is utilized, and the significance value is used to determine whether the hypothesis is accepted or rejected (Ghozali., 2018).

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III. RESULTS AND DISCUSSION

A. Research Hypothesis Test Results

Earnings management serves as an intermediate, revealing the overall correlation of each variable at the bottom of this page; specifically, the model delineating the impact of corporate development, capital structure, and effective corporate governance on firm value.

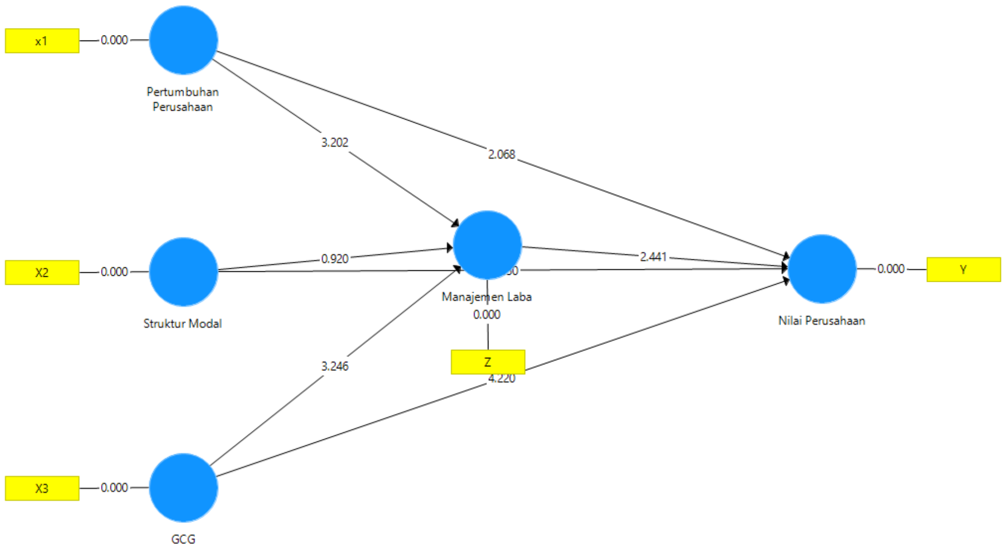

Figure 1 Partial Least Square (PLS) Bootstrapping Model

Source: Processed Primary Data, 2024

Calculating the outcomes of the structural model test estimate is accomplished by utilizing the t statistic and the p values. the fact that the p-value is lower than 0.005 indicates that the study hypothesis is accepted. Within the framework of PLS, the statistical analysis of every hypothesised link is carried out through the operation of simulation. The bootstrap method is applied on the sample in this application. The purpose of bootstrap testing is to solve the problem of research data that is not completely normal. In accordance with the findings of the PLS analysis, the following are the outcomes of the bootstrapping tests:

Table 2. Results of t statistics and p values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Results
GCG -> Profit Management	-0.278	-0.294	0.086	3.246	**0.001**	**Significant**
GCG -> Firm Values	0.173	0.173	0.040	4.313	**0.000**	**Significant**
Earnings Management -> Firm Value	-0.012	-0.014	0.005	2,441	**0.015**	**Significant**
Company Growth -> Earnings Management	-0.165	-0.190	0.052	3.202	**0.001**	**Significant**
Company Growth -> Firm Value	0.016	0.018	0.007	2.213	**0.027**	**Significant**
Capital Structure -> Earnings Management	-0.077	-0.065	0.084	0.920	**0.358**	**Not Significant**
Capital Structure -> Firm Value	-0.846	-0.848	0.038	22,410	**0.000**	**Significant**
GCG -> Profit Management -> Firm Value	0.003	0.004	0.001	2.234	**0.026**	**Significant**
Company Growth -> Earnings Management -> Firm Value	0.002	0.003	0.001	1,641	**0.101**	**Not Significant**
Capital Structure -> Earnings Management -> Firm Value	0.001	0.001	0.001	0.633	**0.527**	**Not Significant**

Source: Processed Primary Data, 2024

The results of the study reveal robust and statistically significant relationships among most variables within the research model. Good Corporate Governance (GCG) emerges as a key determinant, significantly influencing both earnings management (t-statistic = 3.246, p-value = 0.001) and firm value (t-statistic = 4.313, p-value = 0.000). This suggests that effective implementation of GCG principles enhances transparency and accountability, thereby reducing the likelihood of earnings manipulation and increasing stakeholder trust in the firm's valuation. Furthermore, earnings management itself significantly impacts firm value (t-statistic = 2.441, p-value = 0.015), highlighting its dual role as both a dependent variable affected by corporate practices and an intervening variable that mediates the relationship between governance and firm performance. Additionally, Company Growth positively influences earnings management (t-statistic = 3.202, p-value = 0.001), suggesting that expanding companies may engage in strategic earnings practices to meet investor expectations and sustain market confidence.

In contrast, the impact of capital structure on earnings management is insignificant (t-statistic = 0.920, p-value = 0.358), implying that leverage does not directly drive managerial decisions regarding earnings reporting. However, capital structure exhibits a substantial direct influence on firm value (t-statistic = 22.410, p-value = 0.000), underscoring the critical role of financial policy in shaping the firm's market perception and valuation. The indirect effects reveal mixed outcomes: while GCG significantly influences firm value through earnings management (t-statistic = 2.234, p-value = 0.026), other paths, such as those involving Company Growth and capital structure, are not statistically significant (t-statistic = 1.641, p-value = 0.101 and t-statistic = 0.633, p-value = 0.527, respectively). These findings underscore the complexity of intervariable dynamics and the pivotal mediating role of earnings management in linking governance practices to firm value. The overall significance of direct and indirect effects confirms the intricate interplay between governance, financial strategies, and firm performance, with GCG and earnings management standing out as crucial drivers of value creation.

B. Discussion

According to (Amanda et al., 2018) research, which demonstrates that Company Growth has a significant impact on firm value in the property and real estate industries, the findings of this study, which suggest a positive influence of business development on firm value, are compatible with the findings of the previously mentioned research. On the other hand, (Sahyu & Maharani, 2023)research discovered that the expansion of a firm had a negative impact, albeit a moderate one, on the value of the firm in the consumer products sector that was listed on the Indonesia Stock Exchange (IDX). The findings of the research conducted by (Agustianingrum et al., 2023) indicate that the expansion of a firm has a detrimental effect on profits management, which suggests that there is a positive association between the two. It seems from the findings of (Hermansyah & Rahman, 2012) research that the expansion of a firm has a detrimental impact on the management of profits.Both (Sahyu & Maharani, 2023) discovered that there is a favorable correlation between the capital structure of a firm and its value. The findings of this study, on the other hand, are in direct opposition to the findings of (Ramadhan & Sulistyowati, 2022), who assert that the capital structure of a firm does not have a significant influence on the value of the firm. In their respective studies, (Minari & Asmara, 2023) discovered that earnings management is not significantly impacted by capital structure. According to the findings of (Hartanto et al., 2022), earnings management is significantly impacted by the capital structure of a firm. The conclusion that excellent corporate governance significantly enhances business value is supported by research that investigates the impact that good corporate governance has on the value of a firm. One example of such research is the work that (Hermansyah & Rahman, 2012) have done. The research conducted by (Nanda, 2019) shown that excellent corporate governance does not have a significant impact on the value of a firm.

According to the findings of this study, the research conducted by (Robby, 2021), which demonstrates that the implementation of good governance can reduce the use of earnings management strategies, gives credibility to the conclusions of this study in terms of the influence that strong corporate governance has on earnings. However, (Irawan & Kusuma, 2019) discovered that managerial ownership does not necessarily have a major impact on profits management. This was the conclusion reached by both these researchers. On the subject of the impact that earnings management has on the value of a firm, this result is in line with the findings of (Robby, 2021) research, which discovered that earnings management strategies had a negative impact on the value of a firm. On the other hand, (Pasilong et al., 2018) research asserts that earnings management has a large and detrimental impact on the value of a firm, which lends credibility to the findings of this investigation. Research conducted by (Hartanto et al., 2022) demonstrates that the expansion of a business has a detrimental effect on the value of the firm. On the other hand, research conducted by (Anindya & Yuyetta, 2020) demonstrates that earnings management is adversely affected by the growth of a firm. The consequence of this is that the impact of corporate expansion on the value of the firm via profits management is negligible. Finally, (Anam et al., 2023) discovered that earnings management influences the capital structure of a business in a substantial way, which in turn has an effect on the value of the organization. Based on the findings of these research, earnings management has the potential to modify the connection between capital structure and the value of a firm. In spite of this, the findings of this study contradict the findings of previous studies that assert profits management has a positive impact on the value of a firm through the capital structure.

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IV. CONCLUSION

Based on the results of the study, it can be concluded that company growth, capital structure, and good corporate governance (GCG) play significant roles in shaping firm value and earnings management practices that:

1. Company growth significantly increases firm value, supporting the hypothesis.
2. Company growth significantly reduces earnings management practices, supporting the hypothesis.
3. A debt-dominated capital structure significantly reduces firm value, supporting the hypothesis.
4. Capital structure does not significantly affect earnings management, rejecting the hypothesis.
5. Good corporate governance significantly increases firm value, supporting the hypothesis.
6. Good corporate governance significantly reduces earnings management, supporting the hypothesis.
7. Earnings management significantly reduces firm value, supporting the hypothesis.
8. Company growth does not significantly affect firm value through earnings management, rejecting the hypothesis.
9. Capital structure does not significantly affect firm value through earnings management, rejecting the hypothesis.
10. Good corporate governance significantly increases firm value by reducing earnings management, supporting the hypothesis.

Based on the study's findings, companies should prioritize sustainable growth strategies and implement robust Good Corporate Governance (GCG) practices to enhance firm value while minimizing earnings management. For companies with a high debt-to-equity ratio, re-evaluating capital structure to balance leverage and equity could mitigate negative impacts on firm value. Investors are advised to closely monitor corporate governance practices and earnings management indicators when making investment decisions, as these significantly influence firm performance. Future researchers should explore alternative variables, such as corporate social responsibility (CSR) or tax aggressiveness, to enrich the understanding of factors affecting firm value and earnings management.

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