

# Conservatism, Earning Management of Firm Values Good Corporate Governance Moderating Variable

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## Conservatism, Earning Management of Firm Values: Good Corporate Governance Moderating Variable

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### ABSTRAK

Meningkatkan nilai perusahaan merupakan tujuan terpenting dari perusahaan. Nilai suatu perusahaan adalah kinerja perusahaan dan tercermin dari harga saham. Harga saham terbentuk dari permintaan dan penawaran pasar modal dan mempertimbangkan penilaian publik terhadap kinerja perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh konservatisme, manajemen laba terhadap nilai perusahaan dengan good corporate governance sebagai variabel moderasi. Sampel penelitian menggunakan teknik purposive sampling dengan jumlah sampel sebanyak 52 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2018-2020. Menggunakan SmartPLS 3.0 dengan metode analisis data yaitu uji validitas konvergen, validitas deskriptif, reliabilitas komposit, Cronbach's Alpha, uji kebaikan dan uji koefisien jalur. Hasil penelitian ini menunjukkan bahwa konservatisme berpengaruh positif dan signifikan terhadap nilai perusahaan. GCG memoderasi pengaruh konservatisme terhadap nilai perusahaan. Manajemen laba berpengaruh positif dan signifikan terhadap nilai perusahaan. GCG memoderasi pengaruh Manajemen Laba terhadap Nilai Perusahaan. Hasil ini dapat diartikan bahwa tata kelola perusahaan yang baik dapat memperkuat nilai-nilai perusahaan jika perusahaan menggunakan praktik konservatisme dan manajemen laba. Hal ini juga dapat bermanfaat dalam meningkatkan nilai perusahaan.

### ABSTRACT

Increasing the company's value is the most crucial goal of the company. The value of a company is the company's performance and is reflected in the stock price. The share price is formed from the demand and supply of the capital market and considers the public's assessment of the company's performance. This study aims to analyze the influence of conservatism, earning management on company value with good corporate governance as a moderation variable. The research sample used a purposive sampling technique with a total sample of 52 manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2020 period. Using SmartPLS 3.0 with data analysis methods, namely convergent validity tests, descriptive validity, composite reliability, Cronbach's Alpha, goodness tests and path coefficient tests. The results of this study show that conservatism has a positive and significant effect on the company's value. GCG moderates the influence of conservatism on corporate value. Earning management has a positive and significant effect on the company's value. GCG moderates the influence of Earning Management on Company Value. This result can mean that good corporate governance can strengthen company values if the company uses conservatism and earning management practices. It can also be beneficial in increasing the value of the company.

### 1. INTRODUCTION

Globalization encourages extensive competition, thus making the company continues to improve its performance. A company consists of a group of people who work together to achieve a specific goal. Increasing the company's value is the most crucial goal of the company. The value of a company is the company's performance and is reflected in the stock price. The share price is formed from the demand and supply of the capital market and considers the public's assessment of the company's performance

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(Hariyani et al., 2021; Wibisono et al., 2019). The better the company's performance, the more the value of the company increases. The company's increasing value illustrates prosperity for shareholders and can be indicated by the rise in the share price in the market. To maximize the company's value, investors usually leave management to professionals previous studies suggest that value measurement can be done by considering several aspects, namely market prices, because market prices may reflect investors' overall assessment of capital holdings (Andreas et al., 2017; Ismanto & Zulfiara, 2020). The share price represents the leading valuation of all market participants, and the stock price serves to measure the company's performance. If the stock price can represent the value of a company, maximizing the company's value is equivalent to maximizing the share price. The market price can mean that the market value is even higher than the book value so that the company has a reasonable valuation.

The valuation of an enterprise is also closely related to the accounting principles of the enterprise. The precautionary principle used by a company can also affect the value of the company. This is because accounting principles ensure how accounting items are evaluated and recognized. Conservatism is a prudent response to existing uncertainties to adequately explain the uncertainties and risks associated with the business situation (Ruch & Taylor, 2015; Teymouri & Sadeghi, 2020; Zhong & Li, 2016). Implementing a conservative approach can reduce the risk of managers manipulating financial reporting. These uncertainties and risks need to be reflected in the financial statements to improve forecasts and neutrality. In addition to conservatism, there is another factor, namely earning management. Earning management is management's attempt to produce financial statements to mislead decision-makers when assessing a company's performance. The application of management does not necessarily have negative implications, the management occupies this to save the company's situation (Goel, 2016; Hashed & Almaqtari, 2021; Lara et al., 2020). Earning management, in this study, is a management action to increase personal wealth and company value (Biddle et al., 2020; Gerged & Albitar, 2021).

Of these two factors, other factors are considered capable of strengthening or weakening the company's value, namely Good Corporate Governance (GCG). GCG is considered capable of providing a good thing because it can see conservatism. GCG can also measure how much or how much conservatism and earning management affect the company's value. The company's value is closely related to GCG, because, with excellent and correct corporate governance, it is expected that the company's value will also increase (Harsono, 2017; Ilmi et al., 2017; Mohammed et al., 2017; Nugroho, 2020). The investigation into the 2017 financial statements of PT Tiga Pilar Sejahtera Food Tbk (AISA) are suspected of inflating IDR 4 trillion in various accounting positions. Earning management is also suspected of disbursing funds to affiliated parties worth IDR 1.78 trillion. PT Ernst & Young Indonesia was handed over to the new management in 2019 shows that the price of receivables, inventories, and fixed assets has increased in the AISA group. In addition to the inflation of Rp 4 trillion, revenue bubbles worth Rp 662 billion and others worth Rp 329 billion in the EBITDA position (interest, taxes, depreciation and income before amortization) were also found in the AISA group (Hajawiyah et al., 2020; Luthan et al., 2016).

The principle of conservatism in financial reporting is to carefully recognize assets and profits because economic and business activities are associated with uncertainty. As a result of applying this principle, the choice of accounting methods is based on lower income and assets or higher liabilities. Conservatism significantly affects the company's value (Li et al., 2020; Saremi & Shorvarzi, 2014). Meanwhile previous study argued that accounting conservatism has not directly affected company value (Octaviani et al., 2021). Earning management is motivated by putting pressure and encouragement on managers to make significant profits in the short term. Therefore, if the management manages revenue this year, it will increase the company's profit and ultimately improve its performance. However, the company's value will decrease in the next period because the company's profit will decrease. Earning management income increasing pattern on company value has a positive effect. Meanwhile, Earning management with an income decreasing pattern affects negative company value (Lesmana & Sukartha, 2017; Mohammed et al., 2017). According to previous study it is suspected that Earning Management influences the value of the company (Tumpal Manik, 2018). In contrast other research states that Earning Management does not affect the company's value (Kristanti, 2016).

According to previous study, financial arrangements that are useful and accountable to the user meet the regulations, objectives, and principles of accounting according to generally accepted standards (Andreas et al., 2017). The concept of conservatism was born to make good financial statements. Conservatism is generally defined as conservative accounting, which reports high-value accounting information for items of expenditure and lower limits for items of assets and income. In other words, costs are recognized faster and revenues are recognized more slowly. Based on previous research stated that good corporate governance affects the relationship between accounting conservatism and company value (Jusny, 2014). According to research conducted by other studies good corporate governance can moderate the relationship between conservatism and corporate values (Pasupati, 2020; Wijaya & Hasniar, 2016).

Earning management is management behavior in choosing accounting methods based on certain criteria to develop profits and company values (Ahmadpour & Shahsavari, 2016; Gulzar & Zongjun, 2011). Results management is motivated by putting pressure and encouragement on managers to achieve significant profits in the short term. Therefore, this year's Earning Management will increase the company's profit, which ultimately improves the company's performance. And if the company's performance improves, the stock price will rise and the company's value will increase. Based on previous research Good Corporate Governance as a coding variable is unable to weaken the influence of earning management on company value (Kristanti, 2016). Previous research states that good corporate governance can strengthen the influence of earning management on company value (Rahmawati & Putri, 2019). Based on those previous study the researcher are interesting in conducting a study with aims to analyze the influence of conservatism, earning management on company value with good corporate governance as a moderation variable.

## 2. METHODS

The sampling technique with purposive sampling means that the sample selected with the subjective consideration of the study with the requirements made as a criteria that must be met as a sample. After conducting the purposive sampling method, the researchers identified the determinants of the number of samples as many as 52 companies. Sampling was carried out for 3 periods from 2018 to 2020, resulting in 156 samples. Secondary data in the form of an annual report was taken from the official of the IDX. The analysis methods used in this study uses structural equation modeling (SEM) analysis from the Smart PLS 3.0 application. The research model used in this study is show in Figure 1.

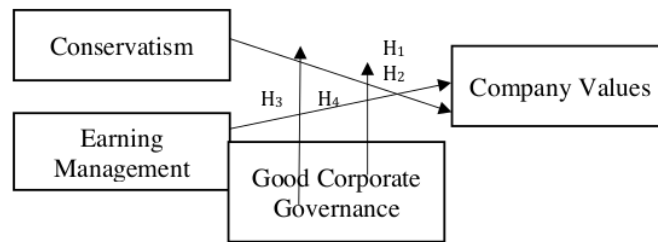


Figure 1. Research Model

## 3. RESULTS AND DISCUSSIONS

### Results

#### Partial Least Square Model Scheme

This study carried out a hypothesis test using PLS analysis techniques with the Smart PLS 3.0 program. Schematic diagram of the tested PLS model is show in Figure 2.

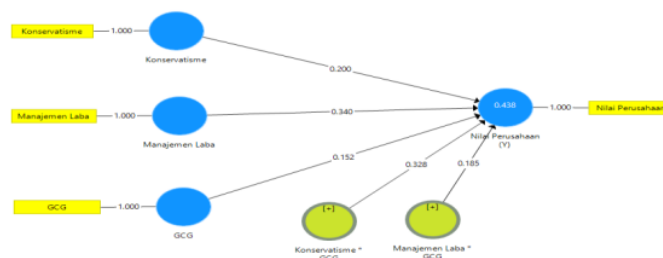


Figure 2. Path Coefficient Model

Base on Figure 2, it can be seen that the calculation results using Smart PLS 3.0 produce values on the conservatism variable of 1000, the earning management variable of 1000, the Company Value variable of 1000 and the good corporate governance variable of 1000. From each of the indicators has a value of > 0.7. The figure above does not have indicators or variables that have a value of less than 0.7, so the entire indicator is said to be valid for use in observation and can be used in further analysis.

### Evaluation of the Outer Model

Convergent Validity posits naturally testing Converge Validity using Outer Loading or Loading Factor values. If the outer loading value > 0.7, then the indicator can be said to meet converge validity. The Outer loading of the variable indicator is show in [Table 1](#).

**Table 1. Outer Loading**

	G C G	Conserva tism	Conservatis m * GCG	Earning Management	Earning Management * GCG	Company Value (Y)
GCG	1.000					
Conservatism		1.000				
Conservatism * GCG			1.126			
Earning Management				1.000		
Earning Management * GCG					1.138	
Company Values						1.000

In the Discriminant Validity test , this study uses the Average Variant Extracted (AVE) value, the test can be expressed in a good category if the value of each indicator has a criterion of >0.5. Average variant extracted is show in [Table 2](#).

**Table 2. Average Variant Extracted (AVE)**

	Average Variant Extracted (AVE)
GCG	1.000
Conservatism	1.000
Conservatism * GCG	1.000
Earning Management	1.000
Earning Management * GCG	1.000
Company Values	1.000

A method of testing an external model by comparing the correlation values between other components or by testing the square root value of the AVE of that component is called discriminative validity. If the squared value of the AVE is higher than the correlation between other configurations, then it can be inferred the discriminative validity of a good configuration. The result is show on [Table 3](#).

**Table 3. Discriminant Validity**

	GCG	Conse rvatis m	Conservatis m * GCG	Earning Management	Earning Management * GCG	Company Value (Y)
GCG	1.000	0.297	0.302	0.122	-0.218	0.319
Conservatism	0.297	1.000	0.594	0.108	-0.049	0.492
Conservatism * GCG	0.302	0.594	1.000	-0.049	-0.008	0.516
Earning Management	0.122	0.108	-0.049	1.000	-0.399	0.278
Earning Management * GCG	-0.218	-0.049	-0.008	-0.399	1.000	0.029
Company Values	0.319	0.492	0.516	0.278	0.029	1.000



### Inner Model Evaluation

The value of R-Square in this study is shown in Table 4.

**Table 4.** R-Square

	R Square	R Square Adjusted
Company Value (Y)	0.438	0.419

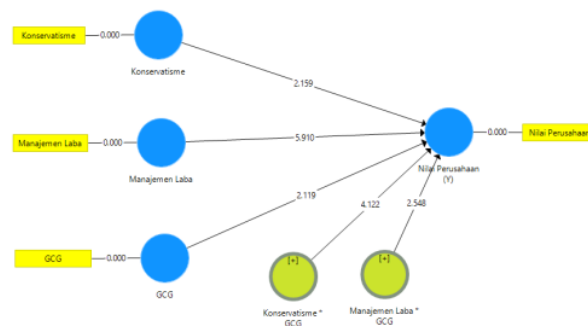
Based on Table 4, it can be concluded that the R-Square value in the company value variable is 0.438. This means that the influence of the variables of conservatism, earning management, GCG, Conservatism through GCG and earning management through GCG is limited to the Company Value of 43.8%. Goodness of fit is used to evaluate measurement and structural models. The Goodness of fit values were 0.10 (GOF small), 0.25 (GOF medium) and 0.36 (GOF large). To know the value of Goodness of Fit must calculate Construct Cross validated Communality as show in Table 5.

**Table 5.** Constructs of Crossvalidated Communality

	SSO	SSE	Q <sup>2</sup> (=1-SSE/SSO)
GCG	156.000	156.000	1.000
Conservatism	156.000	156.000	1.000
Conservatism * GCG	156.000	156.000	1.000
Earning Management	156.000	156.000	1.000
Earning Management * GCG	156.000	156.000	1.000
Company Value	156.000	94.859	0.392

Based on Table 5, the Q<sup>2</sup> value predictive relevance for the endogenous latent variable Company Value is 0.392. The value of Q<sup>2</sup> predictive relevance of the endogenous latent variable > 0 can be concluded that the model already has predictive relevance. The Goodness of fit assessment is known from the R-value<sup>2</sup>. This value is equal to R<sup>2</sup> in regression analysis. If the value of Q-Square the higher, then it says the model is getting better or fits with the data. Based on the calculation above, it obtained a Goodness of fit value of 0.662. This means that the research model is good and classified as GOF Moderate.

### Hypothesis Test



**Figure 3.** Model T Value

Base on Figure 3, it is know that hypothesis assessment is carried out by looking at the t-statistical and probability values. The test can be accepted if the hypothesis has at-statistical value of > 1.96 with a p-value < 0.05. The hypothesis test results can be used as a hypothesis answer by looking for the value of the hypothesis. This hypothesis test can be seen using T-statistics and P-Value values through the terms and conditions. The results of this study are declared acceptable if a result shows that if the P-Value value < 0.05 and if it exceeds 0.05, then the hypothesis is rejected. The results of this study through the results of the inner model are as follows.

**Table 6.** Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P VALUES	RESULT
Conservatism » Company Value	0.200	0.210	0.093	2.159	0.031	Significant
Conservatism * GCG » Company Value	0.328	0.329	0.080	4.122	0.000	Significant
Earning Management » Company Value	0.340	0.332	0.058	5.910	0.000	Significant
Earning Management » GCG » Company Value	0.185	0.173	0.073	2.548	0.011	Significant

Based on Table 6, conservatism has a positive and significant effect on The Company Value because the t value of k statistik is  $2.159 > t\text{-table} = 1.96$ . Also, the p-value is  $0.031 < 0.05$ . The application of conservatism is indicated through financial statements by the company's management to investors that its management introduced conservatism to prevent measures to increase profits and assets of the enterprise. Investors are expected to adjust the value reported in the financial statements and the company's value at a higher price. Conservatism can increase the value of a company from investors' point of view.

### Discussion

This research is in line with previous studies that state earning management has a positive and significant effect on Company Value because the value of t statistic  $5.910 > t\text{-table} = 1.96$  and also p values  $0.000 < 0.05$  (Cui et al., 2021; García Lara et al., 2016). This is because manufacturing companies in Indonesia use earnings management to increase the value of their companies. Earning management practices, the company will present the best possible financial statements so that the company's value can increase. According to the agency theory, managers can use accrual earning management as a earning management action that will impact investor confidence which has an impact on the company's share price and the increasing value of the company (Gulzar & Zongjun, 2011; Nobakht & Acar, 2021). The increase in company value provides an overview of the company's good performance, which affects the user's interest in making decisions. This research is in line with the results of (Darmawan et al., 2019; Nobakht & Acar, 2021).

Good Corporate Governance moderated the influence of conservatism on company value, obtained a t-statistic value of  $4.122 < t\text{-table} = 1.96$  and a p-value of  $0.000 > 0.05$ . The implementation of GCG in a company is a control tool that can increase the company's prudence in recognizing profits, costs, and losses. GCG is a recommended concept to improve business performance by monitoring management performance and ensuring management accountability to stakeholders within the regulatory framework. This shows that GCG affects investors' assessment of a company in terms of the benefits of decisions related to conservatism implemented by the company (Almutairi & Quttainah, 2019; Lara et al., 2009). Because the implementation of GCG essentially aligns the interests of management and shareholders, management decides the benefits of the right decision and losses if the decision is wrong, especially in the application of conservatism which can be felt directly. The higher the application of GCG is also the company's value, which is indicated by the company's high share price (Ahmed & Hamdan, 2015; Mohammed et al., 2017).

Good Corporate Governance moderates the relationship between earning management and company value as shown from obtaining a t-statistical value of  $2.548 > t\text{-table} = 1.96$  and a p-value of  $0.011 < 0.05$ . When compared with the direct relationship between earning management and company value, it is shown from the original sample and the significance that the decline shows that strong corporate governance in the company increases reliability and transparency through information disclosure, which reduces the company's risk of further narrowing or weakening management's push to carry out earning management (Lara et al., 2009; Tulcanaza-Prieto & Lee, 2022).

In the perspective of agency theory, the separation of roles or differences in interests between principals and agents can cause agency costs in the form of manager behavior that tends to be selfish to increase company value in the eyes of principals even though they are not. The activities of managers to manipulate the value of the company are carried out through various activities, one of which is earning management. The agency theory provides the view that the practice of earning management can be minimized with good supervision through corporate governance. This study findings imply that improved

monitoring and control mechanisms will protect stakeholders' interests. Companies that carry out corporate governance practices following their functions will increase the value of the company in the eyes of investors better.

#### 4. CONCLUSION

The implementation of conservatism of manufacturing companies listed on the Indonesia Stock Exchange can increase the company's value. This shows that investors provide high value to companies that have implemented conservatism within their companies, thinking that the financial statements that adhere to conservatism are of higher quality and can be used to predict future economic uncertainty. The actions of managing earning management practices within 3 years can increase the enterprise's value. Supported by the management of Good corporate governance can increase investor confidence in the company to increase the stock price of manufacturing companies. Good Corporate Governance can strengthen the relationship between conservatism and company values and between earning management and company value. This result can mean that good corporate governance can strengthen company values if the company uses conservatism and earning management practices. It can also be beneficial in increasing the value of the company.

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