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The Effect of Earning Management, Financial Risk and Company Growth on Firm Value with Good Corporate Governance as a Moderation in Transportation and Logistics Companies

Siti Rahmah
Accounting Department, Universitas Islam Negeri Sultan Syarif Kasim Riau

***Hidayati Nasrah**
Accounting Department, Universitas Islam Negeri Sultan Syarif Kasim Riau
hidayatinasrah@gmail.com

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ABSTRACT

This study is a quantitative study that aims to determine how the influence of earning management, financial risk and company growth on firm value with good corporate governance as a moderation in transportation and logistics companies listed on the Indonesia Stock Exchange for the period 2021-2023. The number of samples in this study was 24 companies with a sampling method using the purposive sampling method. This study uses secondary data obtained through the company's annual report. Data analysis uses panel data regression consisting of descriptive statistical analysis, classical assumption tests, selection of panel data regression models, and hypothesis testing. The results of the panel data regression analysis show that partially the earning management and financial risk variables have a significant effect on company value. While the company growth variable does not have a significant effect on company value. In the moderation variable, good corporate governance is unable to moderate the relationship between earning management, financial risk and company growth on company value.

INTRODUCTION

The main purpose of establishing a company is to obtain continuous profit both in the short and long term. Frysa in Rokhmawati (2020), argues that in addition to obtaining profit, a company also has long-term goals, including providing

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prosperity for owners or shareholders and maximizing the value of the company, which is reflected in the company's stock price. Therefore, every company always tries to maximize the value of the company or wealth for its shareholders.

In the midst of increasingly fierce global competition, companies are competing to increase competitiveness in various sectors in order to attract investors to invest. Therefore, company value is very important because it reflects the company's performance which can influence investors' perceptions of the company (Sari & Sayadi, 2020). Increasing company value can provide a positive signal to investors to invest in a company.

The case that occurred in the transportation sector is the Garuda Indonesia case, sourced from Kompas.com, namely the discovery of misstatements in the financial statements of PT Garuda Indonesia Tbk, from the results of Garuda Indonesia's financial statements for 2018 where Garuda Indonesia Group posted a net profit of USD 809.85 thousand. This figure has increased sharply compared to the 2017 report which suffered a loss of USD 216.5 million and in the third quarter of 2018 the company still lost USD 114.08 million. This case caused the OJK to issue a written order to PT Garuda Indonesia Tbk to correct and restate PT Garuda Indonesia Tbk. This is in line with the theory according to Salavei and Moore (2005) that financial statement restatement can provide a signal or sign of fraudulent financial statements.

In SFAS No. 1, the main focus of financial reporting is information on company performance as indicated by profit information and its components, the main objective of which is to provide useful information for those most interested (stakeholders) in financial reports. For this reason, one of the strategies carried out by management in preparing financial reports is through profit management. Through profit management, it is expected that the company's value can increase. In the practice of profit management, it can have positive and negative impacts. The problem related to this practice is the agency problem (agency theory).

Earnings management is the choice by a manager of accounting policies, or actions affecting earnings, so as to achieve some specific reported earnings objective (Scott, 2015). The patterns of profit management actions consist of (1) taking a bath, carried out so that the next period's profit becomes higher than it should be; (2)

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income maximization, carried out so that the current period's profit becomes higher than it should be; (3) income minimization, carried out so that the current period's profit becomes lower than it should be, and (4) income smoothing, carried out by smoothing profits (increasing or decreasing) to avoid high-risk fluctuations.

Factors that can affect the value of a company are financial risks, according to Husnan in Dramawan (2015) companies have business risks and debt risks that are used because they pay high interest costs on debt while on the other hand there is uncertainty in the return of assets, so to avoid bankruptcy the company must reduce the use of debt.

Another factor that can affect company value is sales growth. Company growth is a reflection of the success of the company's business operations so that it can be used to predict the company's future prospects. Company growth occurs when there is a positive development in the company's business operations, such as an increase in company value, an increase in production, an increase in sales, an increase in profits, and so on. The concept of GCG emerged because of the separation of ownership in the company and this problem is caused by differences in interests between agents and principals as the main actors in the company, or known as the agency problem. The GCG mechanism is expected to align interests between management as agents and owners as principals. This can also help create a conducive and accountable relationship between the board of commissioners, board of directors, and shareholders, in order to increase the value of the company. In Tanadi's research (2019), it was stated that earnings management has an influence on company value and the audit committee moderates the influence of earnings management on company value.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Agency Theory

According to Brigham and Houston, managers as agents will be given power by the company owner (shareholder), to make decisions. This will create a potential conflict of interest known as agency theory. An agency relationship occurs when one or more individuals referred to as principals hire other individuals or organizations, referred to as agents, to perform a number of services and delegate the authority to

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make decisions to the agent. Anggit and Shodiq (2014), stated that agency theory uses three assumptions of human nature, namely: (1) humans are generally self-interested, (2) humans have limited thinking power regarding future perceptions (bounded rationality), and (3) humans always avoid risk (risk averse). Based on the assumption of basic human nature, it can be seen that the agency conflict that often occurs between managers and shareholders is based on this basic nature. Managers in managing companies tend to prioritize personal interests rather than interests to increase the value of the company. With opportunictic behavior from managers. Managers act to achieve their own interests, even though as managers they should side with shareholders because they are the ones who give managers the authority to run the company.

Positive Accounting Theory

Positive accounting theory is to explain and predict accounting practices. With positive accounting theory, policy makers can predict the economic consequences of various accounting policies and practices. Positive accounting theory attempts to describe what and how accounting practices are carried out based on empirically testable experiences. Positive accounting theory also explains a process, which uses accounting skills, understanding, and knowledge and the use of the most appropriate accounting policies to deal with certain conditions in the future. Positive accounting theory can provide guidelines for accounting policy makers in determining the consequences of these policies. Rumapea et al. (2022) explains that the positive accounting theory method begins with a scientific theory or model that is currently in effect or generally accepted. Based on this theory, research problems are formulated to observe real behavior or phenomena that are not in theory. Then a theory is developed to explain the phenomenon and research is carried out in a structured manner and standard regulations by formulating problems, formulating hypotheses, collecting data and testing scientific statistics. So that it is known whether the formulated hypothesis is accepted or not. Proponents call this method scientific because it uses structured rules and objective empirical data and logical mathematical statistical models.

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Firm Value

Firm value is the investor's perception of the company's level of success which is often associated with stock prices (Agustin and Hermanto, 2015). High stock prices also make the company's value high, and increase market confidence not only in the company's current performance, but also in the company's future prospects. Maximizing firm value is very important for a company, because maximizing company value also means maximizing the company's main objectives. Increasing company value is an achievement that is in accordance with the wishes of its owners, because by increasing company value, the welfare of the owners will also increase (Agustin and Hermanto, 2015). Tobin's Q ratio is an indicator to measure company performance, especially regarding company value, which shows a management proforma in managing company assets. The Tobin's Q ratio value describes a condition of investment opportunities owned by the company or the company's growth potential.

Earnings Management

Earnings management according to Belkaoui is a behavior carried out by company managers to increase or decrease profits in the external financial reporting process with the aim of benefiting themselves. While others consider earnings management as a common activity carried out by managers in preparing financial reports, especially if this managerial engineering effort is carried out within the scope of accounting principles (Sulistyanto, 2014). According to Sulistyanto (2014), earnings management is carried out by managers on the grounds that a company's stock market price is significantly influenced by profit, risk, and speculation. Therefore, companies whose profits always increase from period to period consistently will result in the risk of this company experiencing a greater decline compared to the percentage increase in profits. This is what causes many companies to manage and regulate profits as an effort to reduce risk.

Financial Risk

According to Agustin and Hermanto (2015) financial risk (leverage) is the comparison between total liabilities and total assets of the company. This ratio shows

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the amount of assets owned by the company that are financed by debt. The higher the leverage value, the higher the risk faced by investors and investors will ask for greater profits. Financial risk describes the proportion between liabilities owned and all assets owned. This ratio is used to measure the company's ability to meet short-term obligations and long-term debt (Agustin and Hermanto, 2015). Sources from debt will increase the company's risk. Therefore, the more debt is used, the greater the company's leverage will be and the greater the risk faced by the company.

Company Growth

According to Machfoedz, growth is how far a company places itself in the overall economic system or the economic system for the same industry. According to Ukhriyawati & Dewi (2019), a growing company is a company that experiences growth that experiences an increase in its business development from year to year. A company with good asset growth is a company that is able to manage resources to generate profits so that it can increase the assets it already has. A company with large asset growth is a company that has good performance in generating profits.

Good Corporate Governance (GCG)

According to OECD (2004) corporate governance is a key element in improving efficiency and economic growth and increasing investor confidence that involves a set of relationships between management, the board, shareholders and other stakeholders and also provides a structure to achieve corporate goals through monitoring corporate performance. Measurement in this study GCG can be measured from the influence of the audit committee owned by the company. The audit committee is a committee formed to assess the fairness of reports made by company management. In this study, the audit committee is measured by displaying the number of audit committees listed in the audited financial statements that have been published by each company.

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RESEARCH METHODS

Types of Research

This research is quantitative, namely a research method based on the philosophy of positivism which is used to research the population for a particular sample (Sugiyono, 2018). The purpose of this study is hypothesis testing, where hypothesis testing usually explains the nature of a particular relationship or finds differences between groups (independence) of two or more factors in a situation.

Population and Sample

In this study, the population used was all transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The sample was selected using a purposive sampling technique where the samples taken must meet predetermined criteria.

Table 1. Data Sampling Process

No.		Jumlah
Populasi		37
1	Transportation and logistics companies that are not listed on the IDX consecutively during the 2021-2023	(8)
2	Companies that did not publish financial reports during the 2021-2023	(1)
3	Companies that do not use the rupiah currency	(4)
Number of companies sample		**24**
Number of years of observation		**3**
Number of data samples during observation		**72**

The number of transportation and logistics companies that meet the criteria as those determined to be samples in the 2021-2023 period was obtained by companies with a total sample of 72 data during the 3-year observation period.

Method of Collecting Data

This study uses secondary data, which is data obtained from existing sources. The data used in this study are financial reports of transportation and logistics companies that have been listed on the Indonesia Stock Exchange which were consecutively listed in the 2021-2023 period and have been published together with independent auditor reports and company financial reports. The data was obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id.

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Operational Variables

1. Firm Value

$$\text{Tobins'Q} = \frac{\text{Market Value of Equity + Total Debt}}{\text{Total Assets}}$$

2. *Earning Managament*

$$\text{DAit} = \frac{\text{TAit} - \text{TAit} - 1}{\text{Ait} - 1}$$

Information:

DAit : *Discretionary accruals* company i in period t

TAit : Total accruals of company i in period t

TAit-1 : Total accruals of company i in period t-1

Ait-1 : Total assets of company i in period t-1

3. Financial Risk

$$\text{Financial Risk} = \frac{Total\ Debt}{Total\ Assets}$$

4. Company Growth

$$\text{Company Growth} = \frac{Total\ Assets\ t - Total\ Assets\ t{-}1}{Total\ Assets\ t{-}1}$$

5. *Good Corporate Governance*

Audit Committee = Number of Audit Committees

Data Analysis Techniques

The analysis method used in this study is to conduct quantitative descriptive analysis and panel data regression analysis to measure the influence of independent variables and dependent variables expressed in numbers which in their calculations use statistical methods assisted by a statistical data processing program known as eviews. Panel data is a type of data that is a combination of time series and cross section data.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

According to Ghozali (2017) descriptive statistics provide an overview or description of data seen from the minimum, maximum, average, and standard

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deviation values. Descriptive statistics are intended to provide an overview of the distribution and behavior of the sample data. To provide an overview, the following descriptive analysis will be explained as follows:

Figure 1. Descriptive Statistics Results

	TOBIN_Q	X1	X2	X3	Z
Mean	1.112163	-0.016274	0.489813	0.104155	3.097222
Maximum	2.655201	1.110225	2.291978	2.020353	5.000000
Minimum	0.153314	-2.232070	0.063653	-0.625813	3.000000
Std. Dev.	0.515665	0.319377	0.464938	0.313267	0.342309
Observations	72	72	72	72	72

Source: Processed Data Eviews 12, 2025

In the company value variable (Tobin'Q) shows an average value of 1.112163, the highest value is 2.655201, then the lowest value is 0.153314, and the standard deviation value is 0.515665. In the earning management variable (X1) shows an average value of -0.016274, the highest value is 1.110225, then the lowest value is -2.232070, and the standard deviation value is 0.319377. In the financial risk variable (X2) shows an average value of 0.489813, the highest value is 2.291978, then the lowest value is 0.063653, and the standard deviation value is 0.464938.

In the company growth variable (X3) shows an average value of 0.104155, the highest value is 2.020353, then the lowest value is -0.625813, and the standard deviation value is 0.313267. In the good corporate governance variable measured by the audit committee (Z) shows an average value of 3.097222, the highest value is 5, then the lowest value is 3, and the standard deviation value is 0.342309.

Classical Assumption Test

Normality Test

The normality test aims to test whether in the regression model, the confounding variables or residuals have a normal distribution. If this assumption is not met, the statistical test results will be invalid, especially for small sample sizes (Ghozali, 2017).

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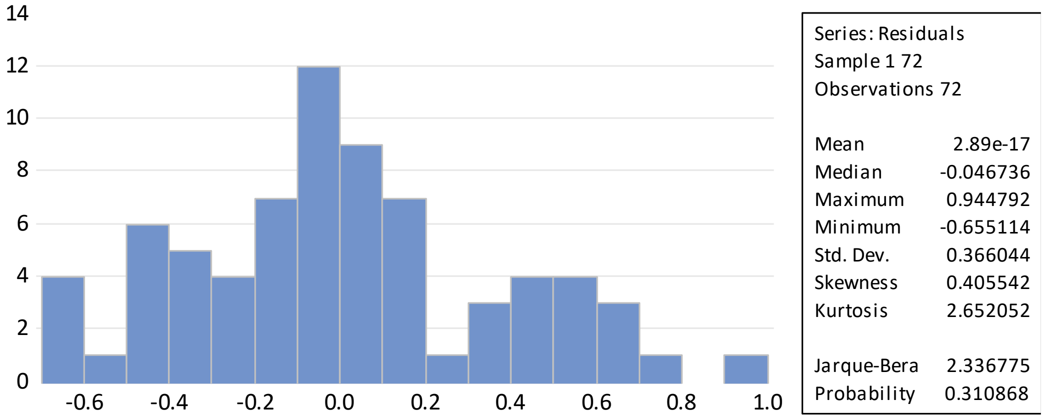
Figure 2. Normality Test Results



Source: Processed Data Eviews 12, 2025

In Figure 2, the Jarque-bera value can be seen as 2.336775 with a probability value of 0.310868. So it can be concluded that the model in this study is normally distributed data, because the probability value of 0.310868 is greater than 0.05.

Multicollinearity Test

The multicollinearity test aims to test whether a high or perfect correlation is found in the regression model between independent variables (Ghozali, 2017:71). A good regression model should not have a correlation between independent variables.

Figure 3. Multicollinearity Test Results

	X1	X2	X3	Z
X1	1.000000	0.096951	-0.039672	-0.024104
X2	0.096951	1.000000	-0.135635	0.018327
X3	-0.039672	-0.135635	1.000000	-0.027345
Z	-0.024104	0.018327	-0.027345	1.000000

Source: Processed Data Eviews 12, 2025

In Figure 3, it can be seen that all correlations between independent variables do not have a value of more than 0.8. This means that in this regression model there is no multicollinearity or in this model there is no correlation between independent variables.

Heteroscedasticity Test

Heteroscedasticity testing is carried out to test whether in a regression model, there is inequality of variance from residuals from one observation to another

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(Ghozali, 2017:85). If the results of the Glejser test confidence level are > 0.05, then there is no heteroscedasticity.

Figure 4. Results of the Glejser Heteroscedasticity Test

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Sample: 1 72
Included observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.231330	0.426227	2.888905	0.0053
X1	1.054575	2.472436	0.426533	0.6712
X2	-0.135779	0.472811	-0.287173	0.7749
X3	-1.082152	1.611332	-0.671588	0.5043
Z	-0.300001	0.136937	-2.190792	0.0321
X1_Z	-0.299301	0.821204	-0.364467	0.7167
X2_Z	0.031208	0.147081	0.212182	0.8326
X3_Z	0.361932	0.532754	0.679361	0.4994

Source: Processed Data Eviews 12, 2025

In Figure 4, the probability value of the earnings management variable (X1) can be seen as 0.6712 > 0.05, the probability of the financial risk variable (X2) is 0.7749 < 0.05, the probability of the company growth variable (X3) is 0.5043 > 0.05, and the probability of the good corporate governance variable (Z) is 0.7167 > 0.05. Each independent variable has a probability value greater than 0.05 against the residual, based on these results, it can be concluded that there is no heteroscedasticity in this research model.

Autocorrelation Test

According to Ghozali (2017:121), the autocorrelation test aims to test whether in the linear regression method there is a correlation between the disturbance error in period t and the error with period t-1 (previously). If there is no correlation, then it is called an autocorrelation problem.

Table 2. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	1.392612	Prob. F(2,45)	0.2561
Obs*R-squared	3.095400	Prob. Chi-Square(2)	0.2127

Source: Processed Data Eviews 12, 2025

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In table 2, it can be seen that the chi-square probability value is 0.2127, which is greater than 0.05. This means that there is no autocorrelation in the regression model used.

Panel Data Model Selection

Panel data regression can be done by testing three analysis models, namely common effect, fixed effect, and random effect. Each model has its own advantages and disadvantages. The choice of model depends on the assumptions used by the researcher and the fulfillment of the requirements for correct statistical data processing, so that it can be statistically accounted for. Therefore, the first thing to do is to choose the right model from the three existing models

Table 3. Recapitulation of Panel Data Selection Test

Panel Data Model Selection	**Probability**	**Information**
Before MRA		
Chow Test	0,0000	Fixed Model Selected
Hausman Test	0,1984	Fixed Model Random
After MRA		
Chow Test	0,0000	Fixed Model Selected
Hausman Test	0,6624	Fixed Model Random

Source: Processed Data Eviews 12, 2025

In table 3, it can be seen that the chow test before MRA has a probability value of 0.0000 <0.05, so the result of the selected model decision is a fixed model. In the hausman test, it has a probability value of 0.1984> 0.05, so the result of the selected model decision is a random model. Based on the results of the panel data model selection, to assess the panel data regression hypothesis test, a random effect model is used in determining the decision of the results of this study. In the chow test after MRA, it has a probability value of 0.0000 <0.05, so the result of the selected model decision is a fixed model. In the hausman test, it has a probability value of 0.6624> 0.05, so the result of the selected model decision is a random model. Based on the results of the panel data model selection, to assess the panel data regression hypothesis test, a random effect model is used in determining the decision of the results of this study.

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Partial Hypothesis Test (t-Statistic Test) Before MRA

The t-statistic test basically shows how far the influence of one explanatory or independent variable individually in explaining the variation of the dependent variable (Ghozali, 2018:98). If the probability t value is less than 0.05, then the independent variable has an effect on the dependent variable (Ghozali, 2018).

Gambar 5. Hasil Uji Parsial Model Random

Dependent Variable: TOBIN_Q
Method: Panel EGLS (Cross-section random effects)
Sample: 2021 2023
Periods included: 3
Cross-sections included: 24
Total panel (balanced) observations: 72
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.774076	0.091932	8.420126	0.0000
X1	0.423463	0.099422	4.259237	0.0001
X2	0.710653	0.132763	5.352785	0.0000
X3	-0.029847	0.128675	-0.231957	0.8173

Source: Processed Data Eviews 12, 2025

The Effect of Earning Management on Company Value

In Figure 5, the probability value of earning management (X1) can be seen as 0.0001 <0.05, so it can be concluded that earning management has a significant effect on company value. These results explain that the higher the earning management, the more it can affect the company value in transportation and logistics companies, this is because the profit management carried out by managers on the grounds that the market price of a company's shares is significantly influenced by profit, risk, and speculation. Therefore, companies whose profits always increase from period to period consistently will result in the risk of this company experiencing a greater decline than the percentage increase in profit. This is what causes many companies to manage and regulate profits as an effort to reduce risk in order to maintain company value (Sulistyanto, 2014). This result is in line with the research results of Hendra & Erinos (2020), Tanadi (2019) which stated that there is an influence of earning management on company value. This result also rejects the research results of Mawati, et al. (2017) which stated that there is no influence of earning management on company value.

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The Effect of Financial Risk on Company Value

In Figure 5, the probability value of financial risk (X2) can be seen as 0.0000 <0.05, so it can be concluded that financial risk has a significant effect on company value. These results explain that the higher the financial risk can affect the company's value in transportation and logistics companies, this is because the company has business risks and debt risks that are used because they pay high interest costs on debt while on the other hand there is uncertainty in the return of assets, so to avoid bankruptcy the company must reduce the use of debt. The higher the debt to equity ratio (DER) can indicate the increasing financial risk of the company which can lead to bankruptcy which causes the company's stock price to fall drastically. This result is in line with the research results of Dramawan (2015), Syahzuni (2019) which stated that there is an influence of financial risk on company value. This result also rejects the research results of Rahmadani & Wulandari (2022) which stated that there is no influence of financial risk on company value.

The Effect of Company Growth on Company Value

In Figure 5, the probability value of company growth (X3) can be seen as 0.8173 > 0.05, so it can be concluded that company growth does not have a significant effect on company value. This result explains that high or low company growth cannot affect company value in transportation and logistics companies, this is because if company growth is high, the funds needed for company operational activities are also high. When a company focuses on company growth, the company will use all its funds to finance the company's growth and does not pay attention to the welfare of its shareholders. This result is in line with the research results of Saputri & Giovanni (2021), Ukhriyawati & Dewi (2019) which stated that there was no influence of company growth on company value. This result also rejects the research results of Dramawan (2015), Rahmadani & Wulandari (2022) which stated that there was an influence of company growth on company value.

Partial Hypothesis Test (t-Statistic Test) After MRA

The t-statistic test basically shows how far the influence of one explanatory or independent variable individually in explaining the variation of the dependent

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variable (Ghozali, 2018). If the probability value of t is less than 0.05, then the independent variable has an effect on the dependent variable (Ghozali, 2018).

Figure 6. Partial Random Model Test Results

Dependent Variable: TOBIN_Q
Method: Panel EGLS (Cross-section random effects)
Sample: 2021 2023
Periods included: 3
Cross-sections included: 24
Total panel (balanced) observations: 72
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.292809	0.597338	2.164283	0.0342
X1	1.840435	3.541505	0.519676	0.6051
X2	0.228013	0.645806	0.353067	0.7252
X3	-1.402643	2.303242	-0.608987	0.5447
Z	-0.166751	0.190125	-0.877062	0.3837
X1_Z	-0.471968	1.177195	-0.400926	0.6898
X2_Z	0.151942	0.196810	0.772026	0.4429
X3_Z	0.451113	0.761351	0.592517	0.5556

Source: Processed Data Eviews 12, 2025

The Effect of Good Corporate Governance Moderation on Earning Management on Company Value

Figure 6 shows the probability value of the interaction between good corporate governance and earning management of 0.6898, which is greater than α 0.05, which means that good corporate governance is unable to moderate the relationship between earning management and company value. This result explains that the high or low supervision of good corporate governance is unable to moderate the relationship between earning management and company value in transportation and logistics companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

This is because the role of corporate governance in the sample companies is not optimal in reducing earnings management actions. This means that the implementation of corporate governance has not been able to suppress opportunistic management behavior, which is reflected in earnings management actions. This is due to the characteristics of the sample companies that have low earnings management and have no effect on company value. Company value is more

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influenced by profits that have reached or exceeded the target so that there is no need to engineer profits and the role of corporate governance is more effective in controlling profits.

The Effect of Good Corporate Governance Moderation on Financial Risk to Company Value

Figure 6 shows the probability value of the interaction of good corporate governance with financial risk of 0.4429, which is greater than α 0.05, which means that good corporate governance is unable to moderate the relationship between financial risk and company value. This result explains that the high or low supervision of good corporate governance is unable to moderate the relationship between financial risk and company value in transportation and logistics companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

This is because the role of corporate governance in the sample companies is not optimal in reducing financial risk. This means that the implementation of corporate governance has not been able to reduce financial risk, which is reflected in debt actions. This is because the higher the debt to equity ratio (DER) can indicate an increase in the company's financial risk which can lead to bankruptcy which causes the company's stock price to drop drastically. This result is in line with the results of research by Mawati, et al. (2017) which states that good corporate governance is unable to moderate the relationship between financial risk and company value.

The Effect of Good Corporate Governance Moderation on Company Growth on Company Value

Figure 6 shows the probability value of the interaction between good corporate governance and company growth of 0.5556, which is greater than α 0.05, which means that good corporate governance is unable to moderate the relationship between company growth and company value. This result explains that the high or low supervision of good corporate governance is unable to moderate the relationship between company growth and company value in transportation and logistics companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

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This is because the role of corporate governance in the sample companies is not optimal in increasing company growth. This means that the implementation of corporate governance has not been able to increase company growth, which is reflected in generating income. This is because high company growth means that the funds needed for the company's operational activities are also high. When a company focuses on company growth, the company will use all its funds to finance the company's growth and does not pay attention to the welfare of its shareholders. This result is in line with the results of research by Mawati, et al. (2017) which states that good corporate governance is unable to moderate the relationship between financial risk and company value.

CONCLUSION

The conclusion of this study is that Earning management has a significant effect on company value. Financial risk has a significant effect on company value. Company growth does not have a significant effect on company value. Good corporate governance is unable to moderate the relationship between earning management and company value. Good corporate governance is unable to moderate the relationship between financial risk and company value. Good corporate governance is unable to moderate the relationship between company growth and company value.

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***Corresponding Author : Hidayati Nasrah**

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***Corresponding Author : Hidayati Nasrah**