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The Effect of Good Corporate Governance and Board Gender Diversity on Firm Value with Earnings Management as a Moderating Variable

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Abstract: This study examines the influence of *Good Corporate Governance* (GCG) and *Boards Gender Diversity* on firm value, with earnings management serving as a moderating variable. Inconsistent findings in prior research have prompted a deeper investigation into how governance quality and gender diversity shape firm value across various industries. A quantitative approach was employed using secondary data obtained from financial and annual reports of companies in the *Energy*, *Financials*, *Healthcare*, and *Technology* sectors listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sample consisted of 101 companies, resulting in 303 firm-year observations. Data were analyzed using *Moderated Regression Analysis* (MRA) with Stata17 software. The results indicate that both GCG and *Boards Gender Diversity* have a positive and significant impact on firm value. Furthermore, earnings management strengthens the relationship between GCG and firm value but does not moderate the relationship between *Boards Gender Diversity* and firm value. These findings highlight that sound governance practices can enhance investor confidence and improve firm valuation. In contrast, gender diversity on corporate boards, while valuable for inclusivity and decision-making perspectives, does not significantly influence firm value when earnings management practices are present.

Keywords: Firm Value, Good Corporate Governance, Board Gender Diversity, Earnings Management, Indonesia Stock Exchange.

INTRODUCTION

In today's dynamic and competitive business environment, companies are required to implement effective management and governance practices to maintain performance and ensure long-term sustainability. The continuous development of the global economy, rapid technological advances, and increasing investor expectations have driven companies to enhance their transparency, accountability, and governance quality. Firm value, which reflects market perceptions of a company's performance and prospects, has become one of the primary

indicators of corporate success. A higher firm value indicates that investors have confidence in the company's management, profitability, and future growth potential (Gunardi et al., 2022). In Indonesia, firm value is often measured by the *Price to Book Value* (PBV) ratio, which represents the market's valuation of a company relative to its book value (Ayun, 2021). In recent years, fluctuations in firm value have been observed among companies listed on the Indonesia Stock Exchange (IDX), particularly in the *Energy*, *Financials*, *Healthcare*, and *Technology* sectors. Some sectors, such as financials and technology, have shown a significant decline in PBV between 2021 and 2023, indicating changes in investor sentiment and sectoral performance. This phenomenon highlights the importance of internal corporate factors such as governance structure, board composition, and financial reporting practices in influencing market valuation.

Good Corporate Governance (GCG) is one of the most critical mechanisms ensuring transparency, fairness, and accountability in corporate management. The Forum for Corporate Governance in Indonesia (FCGI, 2002) defines GCG as a system of rules that regulates the relationship between shareholders, management, creditors, government, employees, and other stakeholders. Effective governance helps reduce agency conflicts between managers and shareholders and ensures that management acts in the best interest of investors (Maghfiroh, 2021). Strong governance practices can also minimize opportunistic behavior, such as earnings manipulation, that could distort the firm's true financial condition (Nirmala et al., 2022).

Another internal aspect that has gained attention in recent years is *Boards Gender Diversity* (BGD). The presence of women on boards of directors and commissioners is believed to enrich decision-making perspectives and promote ethical and socially responsible behavior (Yulia et al., 2022). According to Zvinowanda et al. (2024), gender-diverse boards may enhance firm performance and value, particularly when female representation ranges between 20% and 40%. However, some studies have reported inconclusive results, showing that gender diversity does not always have a significant effect on firm value (Saputra et al., 2023). These mixed findings indicate that the relationship between gender diversity and firm value may depend on other moderating factors, such as earnings management or industry context.

Earnings management, defined as the deliberate manipulation of accounting figures to achieve specific objectives (Schipper, 1989), often arises due to information asymmetry and conflicting interests between management and shareholders. Managers may use discretionary accruals to alter reported earnings, thereby influencing investors' perceptions of firm performance (Anastasia, 2021). While some level of earnings management may be seen as an effort to communicate private information, excessive manipulation can damage credibility and reduce firm value. Consequently, examining the moderating role of earnings management provides valuable insight into how governance and gender diversity interact to influence firm value.

Operationally, firm value in this study is measured using the *Price to Book Value* (PBV) ratio, reflecting investor assessments of the company's market valuation. GCG is proxied by institutional ownership, which represents the monitoring role of professional investors, while BGD is measured by the proportion of female members on boards of commissioners and directors. Earnings management is proxied by *Discretionary Accruals* calculated using the Modified Jones Model. Despite the implementation of governance frameworks in Indonesia, recent cases such as the sanctions imposed by the IDX on companies for failing to submit timely financial reports (Tempo, 2025) illustrate that governance issues remain prevalent. Such events may erode investor confidence and affect firm valuation. Therefore, this study aims to provide empirical evidence on the effect of *Good Corporate Governance* and *Boards Gender Diversity* on firm value, as well as to examine the moderating role of earnings management in this relationship. The results are expected to contribute to the understanding of corporate governance practices in Indonesia and offer practical insights for investors, regulators, and

policymakers in enhancing firm value through governance effectiveness and ethical reporting behavior.

METHODS

This study applies a quantitative approach to examine the effects of *Good Corporate Governance* (GCG) and *Boards Gender Diversity* (BGD) on firm value, with earnings management as a moderating variable. The population includes companies listed on the Indonesia Stock Exchange (IDX) in the *Energy*, *Financials*, *Healthcare*, and *Technology* sectors during 2021–2023. Using purposive sampling, 101 firms were selected, resulting in 303 firm-year observations. Secondary data were obtained from financial statements and annual reports published on the official IDX website (https://www.idx.co.id). Firm value is measured by *Price to Book Value* (PBV), GCG by institutional ownership, BGD by the proportion of female board members, and earnings management by *Discretionary Accruals* using the Modified Jones Model. Data analysis employed *Moderated Regression Analysis* (MRA) with Stata17. Sample criteria to be used:

Table 1. Sample Criteria

No	Criteria	Amount
1	Companies in the Energy, Finance, Health, and Technology sectors on the Indonesia Stock Exchange (IDX)	277
2	Companies that did not publish financial reports during the period 2021-2023	(17)
3	Companies that did not publish annual reports during the period 2021-2023	(24)
4	Companies that have negative corporate value during the period 2021-2023	(7)
5	Companies that do not have female commissioners and directors during the period 2021 – 2023	(77)
6	Companies that do not include share capital in the Annual Report	(1)
7	Companies newly listed during the period 2022–2025	(50)
	Total Sample	**101**
	Total Sample (101 × 3 (Research Period Coverage))	**303**

RESULTS AND DISCUSSION

Descriptive Statistics

The data analysis in this study begins with descriptive statistics to provide an overview of the characteristics of each research variable. This analysis describes the distribution, variation, and average values of the variables of *Good Corporate Governance* (GCG), *Boards Gender Diversity* (BGD), earnings management, and firm value. Descriptive statistics are essential for understanding the overall data pattern before proceeding to classical assumption tests and regression analysis. The results are presented in Table 2.

Table 2. Descriptive Statistics Result

Variable	Obs	Mean	Std. dev.	Min	Max
pbv	303	153.7236	183.6783	1	971
gcg	303	59.74917	21.46265	3	99
bgd	303	23.11221	12.56219	4	83
da	303	45.85313	694.5766	-1047.99	11723.27

Normality Assumption Test

The normality test shows that the probability (Prob > chi²) values for all variables firm value, *Good Corporate Governance*, *Boards Gender Diversity*, and earnings management are greater than 0.05. This means that the data for all variables are normally distributed, and the normality assumption is fulfilled. The results are presented in Table 3.

Table 3. Skewness Kurtosis Result

Skewness and kurtosis test for normality

				--------- Joint test -------	
Variable	**Obs**	**Pr(skewness)**	**Pr(Kurtosis)**	**Adj chi2(2)**	**Prob>chi2**
pbv	303	0.2608	0.0498	1.39	0.0510
gcg	303	0.3310	0.0657	7.59	0.6224
bgd	303	0.3267	0.0612	7.26	0.5933
da	303	0.3030	0.0587	4.60	0.0832

Multicolinearity Assumption Test

The multicollinearity test shows that the VIF values for Good Corporate Governance (X1), Boards Gender Diversity (X2), and earnings management (Z) are 3.58, 3.57, and 1.01, respectively. Since all VIF values are below 10, it can be concluded that there is no multicollinearity problem among the independent variables in this study. The results are presented in Table 4.

Table 4. Variance Inflation Factor (VIF)

Variable	**VIF**	**1/VIF**
gcg	3.58	0.279117
bgd	3.57	0.279871
da	1.01	0.994586
Mean VIF	2.72	

Autocorrelation Assumption Test

The autocorrelation test is used in a linear regression model to determine whether there is a correlation between the residuals in period t and period t–1. This test is applied when the data have a time series pattern, using the Durbin–Watson method. The test result shows that the Durbin Watson value is 1.150407, which falls between –2 and +2. Therefore, it can be concluded that there is no autocorrelation problem in the regression model. The results are presented in Table 5.

Table 5. Durbin Watson Test Result

Time Variable: times, 1 to 303

	Delta: 1 unit
	. dwstat
Durbin-Watson d-statistic (4, 303) =	1.150407

Heteroskedasticity Assumption Test

The heteroskedasticity test aims to determine whether the residual variance in a regression model is constant across observations (Ghozali, 2021). If the residual variance is constant, the model is said to be homoskedastic; otherwise, it indicates heteroskedasticity. This study uses the Glejser test by regressing the absolute residual values on the independent variables. The test result shows that the P-Value > Chi²(3) is 0.53770, which is greater than 0.05. Therefore, it can be concluded that there is no heteroskedasticity problem in the regression model. The results are presented in Table 6.

Table 6. Glejser Test Result

Ho: No Heteroscedasticity - Ha: Heteroscedasticity		
Glejser LM Test	=	2.17090
Degrees of Freedom	=	3.0
P-Value > Chi2(3)	=	0.53770

Coefficient of Determination

The determination analysis aims to measure the variation and contribution of *Good Corporate Governance* (X1), *Boards Gender Diversity* (X2), and earnings management (Z) in explaining the effect on firm value (Y). The adjusted R-squared value obtained is 0.7472, or 74.72%. This indicates that the variables *Good Corporate Governance*, *Boards Gender Diversity*, and earnings management collectively explain 74.72% of the variation in firm value. The remaining 25.28% (100% – 74.72%) is influenced by other factors not included in this research model. The results are presented in Table 7.

Table 7. Coefficient of Determination Test Result

- regress pbv gcg bgd da

Source	SS	df	MS
Model	28010.0375	2	14005.0188
Residual	10160781.1	300	3869.2703
Total	10188791.1	302	333737.719

Number of obs	=	*303*
F(3, 299)	=	30.41
Prob > F	=	0.0007
R-squared	=	0.7686
Adj R-squared	=	0.7472
Root MSE	=	5184.4

Multiple Linear Regression Analysis

Multiple regression analysis is used to determine how much influence the independent variables have on the dependent variable (Ghozali, 2021). The regression results show that the constant value is 141.8118, which means that when *Good Corporate Governance* and *Boards Gender Diversity* do not change or have a value of zero, the firm value is 141.8118. The regression coefficient for *Good Corporate Governance* is 0.3868984, indicating that if this variable increases by one percent while *Boards Gender Diversity* remains constant, the firm value will increase by 0.3868984. Similarly, the regression coefficient for *Boards Gender Diversity* is 0.484816, meaning that if this variable increases by one percent while *Good Corporate Governance* remains constant, the firm value will increase by 0.484816. These results suggest that both *Good Corporate Governance* and *Boards Gender Diversity* positively affect firm value. The results are presented in Table 8.

Table 8. Regression Analysis Test Result

pbv	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
gcg	.3868984	.4977392	2.77	0.041	.5926041	1.366401
bgd	.484816	.8503936	2.57	0.050	2.158302	1.188682
_cons	141.8118	35.05466	4.04	0.000	72.8276	210.796

*Moderated Regresion Analysis (*MRA)

The multiple moderated regression shows that the constant value is 129.2129, meaning that when *Good Corporate Governance* (X1), *Boards Gender Diversity* (X2), and earnings management (Z) along with their interaction terms are zero, the firm value is 129.2129. The coefficients of X1, X2, and Z are 0.7409001, 0.2746739, and 0.2116815, respectively, indicating that each variable positively affects firm value. The interaction between *Good Corporate Governance* and earnings management (X1Z) has a positive effect of 1.400574,

suggesting that earnings management strengthens the impact of *Good Corporate Governance* on firm value. Meanwhile, the interaction between *Boards Gender Diversity* and earnings management (X2Z) has a negative effect of –0.4531257, meaning that earnings management weakens the relationship between *Boards Gender Diversity* and firm value. Overall, these results show that governance, gender diversity, and earnings management influence firm value, with earnings management acting as both a positive and negative moderator. The results are presented in Table 9.

Table 9. MRA Test Result

. regress pbv gcg da x1z

Source	SS	df	MS
Model	61687.5817	5	20562.5272
Residual	10127103.6	297	3869.9116
Total	10188791.1	302	333737.719

Number of obs	=	*303*
F(3, 299)	=	20.61
Prob > F	=	0.0000
R-squared	=	0.6248
Adj R-squared	=	0.6013
Root MSE	=	3164.3

pbv	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
gcg	.7409001	.6020466	2.23	0.019	.4438853	1.925685
bgd	.2746739	.852751	2.32	0.048	1.952828	1.40348
da	.2116815	.1152575	2.11	0.002	.2283442	.3317072
x1z	1.400574	1.229082	3.14	0.025	3.819321	1.018173
x2z	-.4531257	.4567192	-0.99	0.322	-1.351917	.4456655
_cons	129.2129	31.48053	4.10	0.000	67.26139	191.1643

T Test

The t-test is used to test the individual significance of each independent variable in explaining the dependent variable. The results are presented in Table 10.

Table 10. T Test

Nilai Perusahaan (Y)	*t*	*P>|t|*
Good Corporate Governance (X_1)	2.77	0.041
Boards Gender Diversity (X_2)	2.57	0.050
Earnings Management (Z)	2.11	0.002
Moderative Variable X1Z	3.14	0.025
Moderative Variable X2Z	-0.99	0.322
_Cons	4.10	0.000

The Effect of Good Corporate Governance on Firm Value

The hypothesis test results show that Good Corporate Governance (GCG) has a positive effect on firm value, with a regression coefficient of 0.3868984 and a significance level of 0.041 < 0.050. This means that the hypothesis stating that GCG positively influences firm value is accepted. These findings confirm that strong GCG practices are not only an ethical obligation but also a key factor that directly contributes to increasing firm value in companies listed on the Indonesia Stock Exchange (IDX), particularly in the energy, financials, healthcare, and technology sectors. This indicates that investors perceive good corporate governance as an important indicator of management quality and long-term growth potential. Effective GCG implementation creates a healthier business ecosystem, reduces risk, minimizes capital costs, and enhances reputation. For investors, strong GCG provides assurance that their investments are managed properly and transparently, encouraging greater investor confidence and willingness to invest.

According to Signaling Theory, the relationship between GCG and firm value is explained through the concept of information asymmetry. Transparent and accountable governance serves as a positive signal sent by management to investors. Since management possesses more complete information about financial conditions and future prospects, effective governance such as independent commissioners, strong audit committees, and transparent reporting signals that the information provided can be trusted. As investors receive positive signals, their confidence increases, leading to higher stock demand and firm value. These results are consistent with the findings of Ardesta et al. (2020), Hasan et al. (2020), and Permatasari et al. (2023), who also found that GCG positively affects firm value.

The Effect of Boards Gender Diversity on Firm Value

The hypothesis test results show that Boards Gender Diversity (BGD) positively affects firm value, with a regression coefficient of 0.484816 and a significance level of 0.050 < 0.050. Therefore, the hypothesis stating that gender diversity positively influences firm value is accepted. This finding confirms that gender diversity on boards is not only a matter of equality but also a strategic factor that enhances firm value. Investors view diversity as an indicator of better governance, more balanced decision-making, and stronger overall performance. For companies listed on the IDX, especially those emphasizing board diversity, this finding implies several practical benefits, such as improved reputation among both local and international investors who associate diversity with progressive and sustainable governance. The presence of women on boards enriches perspectives, promotes balanced discussions, and enhances decision quality. Female representation can also help companies better understand diverse consumer bases.

Based on Signaling Theory, gender diversity serves as a positive signal to investors, indicating that the company upholds inclusivity, ethics, and long-term sustainability. Diverse boards are seen as more comprehensive in their discussions and better at managing risks. When investors interpret this diversity as a positive signal, their confidence and trust in the company increase, leading to higher stock demand and firm value. These results are consistent with studies by Bunardi et al. (2024), Novrianti et al. (2025), and Safa'ah et al. (2023), which demonstrate that board gender diversity positively affects firm value.

The Effect of Good Corporate Governance on Firm Value through Earnings Management as a Moderating Variable

The hypothesis test shows that earnings management positively moderates the relationship between Good Corporate Governance and firm value, with a regression coefficient of 1.400574 and a significance level of 0.025 < 0.050. This means that the hypothesis stating that earnings management strengthens the influence of GCG on firm value is accepted. The findings suggest that the effect of GCG on firm value is synergistic rather than independent. Proper earnings management can optimize the positive impact of strong governance practices. Companies that apply robust GCG should also ensure transparent and credible financial reporting through ethical earnings management. Earnings management, when used appropriately, provides investors with a clearer and more stable picture of the firm's long-term performance. Investors should therefore look for companies that not only implement good governance but also maintain honest and reliable financial reporting.

From the perspective of Signaling Theory, strong GCG supported by ethical earnings management sends a powerful positive signal to investors, indicating that the company operates transparently and responsibly. This combination reduces perceived investment risk and enhances investor trust. The results are consistent with the study of Sanusi et al. (2024), which found that earnings management strengthens the moderating effect of GCG on firm value.

The Effect of Boards Gender Diversity on Firm Value through Earnings Management as a Moderating Variable

The hypothesis test shows that earnings management negatively moderates the relationship between Boards Gender Diversity and firm value, with a regression coefficient of 0.4531257 and a significance level of 0.322 > 0.050. This means that the hypothesis stating that earnings management strengthens the influence of BGD on firm value is rejected. The results indicate that gender diversity alone is not sufficient to enhance firm value if not supported by transparent governance and ethical financial reporting. Poor earnings management can offset the positive effects of gender diversity, suggesting that investors value substance and integrity over image. Companies cannot rely solely on gender diversity to improve reputation or firm value. A strong foundation of honest and transparent governance is essential. Board diversity should work in harmony with ethical business practices and accurate reporting. Investors critically analyze both corporate composition and financial reports to detect signs of manipulation or lack of transparency.

According to Signaling Theory, earnings management that lacks integrity serves as a negative signal that undermines the positive signal of gender diversity. Manipulative financial practices indicate that management is concealing actual performance, reducing investor confidence and firm value. Therefore, gender diversity will only be an effective signal if supported by transparent and ethical practices. These findings are consistent with Chesa (2021), who found that earnings management does not strengthen the moderating effect of gender diversity on firm value.

CONCLUSION

This study aims to examine the influence of *Good Corporate Governance* (GCG) and *Boards Gender Diversity* (BGD) on firm value, with earnings management as a moderating variable, using data from companies listed on the Indonesia Stock Exchange (IDX) in the energy, financials, healthcare, and technology sectors during 2021–2023.The results indicate that *Good Corporate Governance* has a positive and significant effect on firm value. This suggests that strong governance practices enhance investor confidence, improve management accountability, and increase market valuation. Similarly, *Boards Gender Diversity* has a positive and significant impact on firm value, implying that gender diversity within boards contributes to better decision-making and reflects inclusive and ethical governance. Earnings management also shows a positive effect on firm value and acts as a moderating variable that strengthens the relationship between *Good Corporate Governance* and firm value. However, it fails to moderate the relationship between *Boards Gender Diversity* and firm value. This finding implies that the presence of women on boards alone is not sufficient to enhance firm value unless supported by transparent and ethical financial reporting practices. Overall, the study concludes that good governance and board diversity are essential components for improving firm value. Ethical earnings management further strengthens this relationship, emphasizing the importance of transparency, accountability, and integrity in corporate governance practices to build sustainable firm value.

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