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The Effect Of Risk Management And Earnings Quality On Firm Value With Good Corporate Governance As A Moderating Variable In Banking Companies Listed On The Indonesia Stock Exchange (2020–2024)

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ABSTRACT

This study aims to analyze the effect of risk management and earnings quality on firm value, as well as to examine the moderating role of Good Corporate Governance (GCG) in banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Earnings quality in this study is proxied by Loan Loss Provision (LLP), which reflects earnings management practices in the banking sector. The study employs a quantitative approach using multiple linear regression and Moderated Regression Analysis (MRA). The data used consist of simulated panel data for learning purposes, constructed consistently with the characteristics of the banking industry.The results indicate that risk management has a positive effect on firm value, while earnings quality proxied by Loan Loss Provision has a negative effect on firm value. Furthermore, Good Corporate Governance is proven to strengthen the influence of risk management on firm value and weaken the negative effect of earnings quality on firm value. These findings suggest that the implementation of good corporate governance plays a crucial role in enhancing the effectiveness of risk management and limiting opportunistic managerial behavior. This study contributes theoretically to the development of agency theory literature and provides practical implications for banking management and investors in enhancing firm value sustainably.

INTRODUCTION

Firm value is an important indicator that reflects market perceptions of a company's performance, prospects, and quality of management. In the banking industry, firm value plays a strategic role because this sector is highly dependent on public trust, financial stability, and regulatory compliance (Brigham & Houston, 2021). The 2020–2024 period represents a critical phase for the Indonesian banking industry, marked by the impact of the COVID-19 pandemic, global economic uncertainty, changes in interest rate policies, and increasing credit risk. These conditions have encouraged investors to place greater emphasis on the quality of risk management and corporate governance when assessing bank performance and market value (Kristanti et al., 2025).

Risk management is one of the key factors influencing the firm value of banking companies. Banks are exposed to various types of risks, including credit risk, liquidity risk, market risk, and operational risk, which, if not properly managed, can reduce financial performance and erode investor confidence (Lestari & Nurhadianto, 2024). Effective risk management enables banks to maintain operational stability, minimize potential losses, and create sustainable firm value (Bahiyyah et al., 2025). Several studies indicate that the quality of risk management has a positive relationship with firm value, as well-controlled risks reflect management’s ability to ensure business sustainability (Brigham & Houston, 2021; Kristanti et al., 2025).

In addition to risk management, investor attention to earnings quality has increased significantly. Earnings are not only assessed based on their magnitude but also on their quality and credibility. In the banking industry, earnings management practices are often conducted through Loan Loss Provision (LLP) policies, which involve discretionary judgment in determining allowances for credit losses (Muslih & Nurlina, 2024). Managers have considerable discretion in setting LLP levels, creating opportunities for earnings management to achieve certain profit targets. Such practices may cause reported earnings to deviate from the bank’s actual economic condition, potentially misleading investors and reducing the quality of investment decision-making (Kristanti et al., 2025; Lestari & Nurhadianto, 2024; Bahiyyah et al., 2025).

From the perspective of agency theory, conflicts of interest between managers (agents) and owners (principals) are a major cause of earnings management practices. Managers may have incentives to manipulate financial statements for personal benefit, particularly when monitoring mechanisms are ineffective (Jensen & Meckling, 1976). Therefore, the implementation of Good Corporate Governance (GCG) serves as an important mechanism to mitigate opportunistic managerial behavior. Strong GCG practices, including effective board oversight, audit committees, and transparent reporting, are expected to reduce earnings management practices and enhance the credibility of financial information provided to investors (Setiawati et al., 2024; Pratiwi & Abidin, 2024).Although numerous studies have examined the effects of risk management and earnings quality on firm value, empirical findings remain inconsistent. Some studies report positive effects of risk management and earnings quality on firm value, while others find weak or insignificant relationships. Moreover, limited research has simultaneously examined the moderating role of Good Corporate Governance, particularly in relation to earnings quality measured by Loan Loss Provision in the Indonesian banking sector during the post-pandemic period. This condition indicates the presence of a research gap that warrants further investigation (Lestari & Nurhadianto, 2024; Bahiyyah et al., 2025).Based on the above discussion, this study aims to analyze the effects of risk management and earnings quality on firm value, as well as to examine the moderating role of Good Corporate Governance in these relationships within banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This study is expected to provide theoretical contributions to the literature on corporate governance, risk management, and earnings quality, as well as practical implications for banking management, investors, and regulators in enhancing firm value sustainably (Lestari & Nurhadianto, 2024; Bahiyyah et al., 2025).

LITERATURE REVIEW

Agency Theory

Agency theory explains the contractual relationship between company owners (principals) and managers (agents), in which principals delegate decision-making authority to agents to manage the firm on their behalf. Agency problems arise when agents pursue personal interests that are not fully aligned with those of the principals. This condition is exacerbated by information asymmetry, where managers possess superior information compared to owners, creating opportunities for opportunistic behavior (Jensen & Meckling, 1976).

In the banking industry, agency conflicts tend to be more complex due to the high-risk nature of banking activities and strict regulatory requirements. Bank managers have substantial discretion in decision-making related to risk management, credit allocation, and certain accounting policies, including the determination of loan loss provisions (Lestari & Nurhadianto, 2024). Therefore, monitoring mechanisms such as risk management practices and Good Corporate Governance (GCG) play a crucial role in reducing agency costs and ensuring that managerial decisions are oriented toward sustainable firm value creation (Bahiyyah et al., 2025).

The Effect of Risk Management on Firm Value

Risk management refers to a structured process of identifying, measuring, monitoring, and controlling risks that may affect the achievement of corporate objectives. In the banking sector, risk management encompasses the management of credit risk, market risk, liquidity risk, and operational risk. The effective implementation of risk management enables banks to maintain financial stability, reduce performance volatility, and enhance investor confidence (Lestari & Nurhadianto, 2024; Bahiyyah et al., 2025).

According to Lestari and Nurhadianto (2024), integrated risk management through an Enterprise Risk Management (ERM) approach contributes positively to firm value by reducing uncertainty and improving decision-making quality. Consistently, Bahiyyah et al. (2025) demonstrate that transparent risk disclosure sends a positive signal to the market regarding a firm's capability to manage environmental uncertainty. From an agency theory perspective, risk management functions as an internal control mechanism that limits managers' incentives to engage in excessive risk-taking that may harm shareholders. Accordingly, effective risk management is expected to enhance firm value (Lestari & Nurhadianto, 2024; Bahiyyah et al., 2025).

H1: Risk management has a positive effect on firm value in banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

The Effect of Earnings Quality on Firm Value

Earnings quality reflects the extent to which reported earnings represent the firm's actual economic performance. In the banking industry, earnings management practices are commonly conducted through Loan Loss Provision (LLP) policies, which involve discretionary judgment in determining allowances for credit losses. Managers have flexibility in estimating LLP based on perceived credit risk, making LLP a frequently used instrument for income smoothing or achieving specific performance targets (Muslih & Nurlina, 2024; Kristanti et al., 2025).

Muslih and Nurlina (2024) argue that earnings management practices reduce the quality of financial information and weaken investor confidence. Kristanti et al. (2025) further emphasize that earnings manipulation through LLP may cause reported earnings to deviate from actual credit risk conditions, potentially misleading the market. From an agency theory perspective, earnings management represents opportunistic managerial behavior arising from weak monitoring mechanisms. Therefore, higher levels of earnings management through LLP indicate lower earnings quality, which may ultimately reduce firm value in the eyes of investors (Muslih & Nurlina, 2024; Kristanti et al., 2025).

H2: Earnings quality proxied by Loan Loss Provision has a negative effect on firm value in banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

Good Corporate Governance as a Moderating Variable

Good Corporate Governance (GCG) refers to a system and structure designed to ensure that companies are managed transparently, accountably, and responsibly. Within the framework of agency theory, GCG serves as an external monitoring mechanism aimed at reducing conflicts of interest between managers and shareholders. The presence of independent boards of commissioners, audit committees, and effective ownership structures is expected to enhance oversight of managerial policies (Setiawati et al., 2024; Pratiwi & Abidin, 2024).

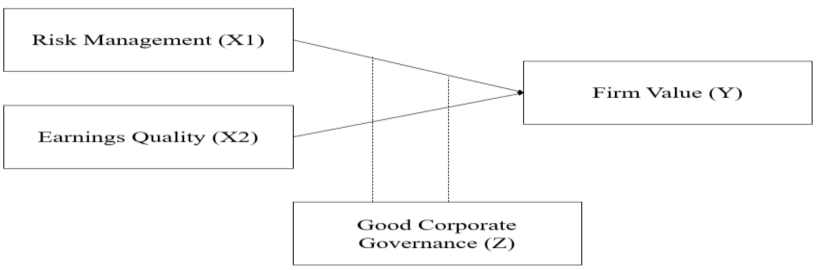
Pratiwi and Abidin (2024) find that GCG strengthens the effectiveness of risk management in enhancing firm value, as strong governance promotes disciplined risk control and information transparency. In addition, Setiawati et al. (2024) demonstrate that GCG improves the credibility of financial reporting, thereby increasing investor trust in disclosed performance information. Accordingly, GCG is expected to strengthen the relationship between risk management and firm value (Lestari & Nurhadianto, 2024; Bahiyyah et al., 2025).
H3: Good Corporate Governance strengthens the effect of risk management on firm value in banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

The Moderating Role of Good Corporate Governance in the Relationship between Earnings Quality and Firm Value

In the context of earnings quality, GCG plays a vital role in limiting earnings management practices. Effective monitoring through audit committees and independent boards can constrain managerial discretion in determining LLP, thereby enhancing the credibility of reported earnings. Devi and Idris (2025) show that strong governance increases investor confidence in financial information quality, which ultimately has a positive impact on firm value (Muslih & Nurlina, 2024; Kristanti et al., 2025).

Conversely, weak GCG implementation tends to increase earnings management practices, resulting in reported earnings that do not accurately reflect the firm's true economic condition. In such situations, investors may respond negatively by lowering the firm's market valuation. Therefore, GCG is expected to mitigate the negative impact of earnings management on firm value by strengthening monitoring quality and transparency (Brigham & Houston, 2021; Kristanti et al., 2025).
H4: Good Corporate Governance weakens the negative effect of earnings quality proxied by Loan Loss Provision on firm value in banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

Figur 1: Conceptual Framework



METHODS

Research Design

This study employs a quantitative research design with an associative approach aimed at examining the effects of risk management and earnings quality on firm value, as well as the moderating role of Good Corporate Governance (GCG). A quantitative approach is selected because the study utilizes numerical data that are statistically analyzed to test the relationships among variables. The research model is designed to examine both the direct effects of the independent variables on the dependent variable and the interaction effects of the moderating variable through regression analysis (Lestari & Nurhadianto, 2024; Bahiyyah et al.,)

Population and Sample

The population of this study consists of all banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The banking sector is selected due to its industry characteristics, which include a high level of risk, strict regulatory requirements, and managerial flexibility in accounting policies, particularly those related to the determination of loan loss provisions.

The sampling technique employed in this study is purposive sampling, with the following criteria:

1. Banking companies that are consecutively listed on the Indonesia Stock Exchange throughout the research period;
2. Banks that publish audited annual financial statements and complete annual reports;
3. Companies with available and consistently measurable data on risk management, earnings quality, Good Corporate Governance, and firm value.

The research sample comprises banking companies that meet all of the above criteria during the observation period.2025).

Types and Sources of Data

This study utilizes secondary data obtained from the audited annual financial statements and annual reports of banking companies published on the official website of the Indonesia Stock Exchange (IDX) and the respective company websites. Additional data related to corporate governance and risk profiles are derived from Good Corporate Governance (GCG) reports and official publications of the Financial Services Authority as supporting information for the analysis.

Operational Definition and Measurement of Variables

The dependent variable in this study is firm value, which is measured using the Price to Book Value (PBV) ratio. PBV reflects market perceptions of a firm's value based on the comparison between its stock price and the book value of equity (Brigham & Houston, 2021; Kristanti et al., 2025). The first independent variable is risk management, measured using indicators of banking risk management as reflected in risk disclosures or relevant risk ratios in accordance with regulatory provisions. Higher-quality risk management indicates lower levels of uncertainty faced by the firm (Lestari & Nurhadianto, 2024; Bahiyyah et al., 2025).The second independent variable is earnings quality, proxied by Loan Loss Provision (LLP). LLP reflects the degree of managerial discretion in determining allowances for credit losses. Higher LLP values indicate a greater extent of earnings management, thereby representing lower earnings quality (Muslih & Nurlina, 2024; Kristanti et al., 2025).The moderating variable is Good Corporate Governance (GCG), measured using corporate governance indicators such as the proportion of independent commissioners, the existence and size of the audit committee, and other governance-related indicators disclosed in annual reports. GCG is expected to strengthen monitoring functions and limit opportunistic managerial behavior (Setiawati et al., 2024; Pratiwi & Abidin, 2024).

Data Analysis Method

Data analysis is conducted using descriptive statistical analysis and regression analysis. Descriptive statistics are employed to describe the characteristics of the research data, including the mean, minimum, maximum, and standard deviation of each variable. Hypothesis testing is subsequently performed using multiple linear regression analysis and Moderated Regression Analysis (MRA) to examine the moderating role of GCG.

The baseline regression model is used to test the direct effects of risk management and earnings quality on firm value. The moderating regression model is then estimated by incorporating interaction terms between GCG and each independent variable. This analysis aims to determine whether GCG strengthens or weakens the relationship between risk management and earnings quality and firm value. All statistical tests are conducted at a 5 percent significance level (Lestari & Nurhadianto, 2024; Bahiyyah et al., 2025).

RESULTS

Descriptive Statistics

Table 1. Descriptive Statistics (n = 175)

Variable	Mean	Min	Max	Std. Dev
Firm Value (PBV)	1.87	0.62	4.95	0.91
Risk Management	0.68	0.41	0.89	0.11
Loan Loss Provision (LLP)	0.024	0.005	0.071	0.013
Good Corporate Governance (GCG)	0.73	0.45	0.92	0.10

The descriptive statistics indicate that the average Price to Book Value (PBV) of banking firms during the observation period is 1.87, suggesting that, on average, the market values banking companies above their book value. However, the relatively high standard deviation reflects substantial variation in market valuation across banks.The mean value of Loan Loss Provision (LLP) is 0.024, indicating differences in credit loss provisioning policies among firms. The variation in LLP reflects managerial discretion in determining loan loss reserves, which may indicate the presence of earnings management practices. Meanwhile, the relatively high average value of Good Corporate Governance (GCG) suggests that most banks have implemented corporate governance practices at a fairly good level, although variations in monitoring effectiveness still exist across firms.

Multiple Linear Regression Results

Table 2. Regression Results of Risk Management and Earnings Quality on Firm Value

Variable	Coefficient	t-Statistic	Sig.
Constant	-0.412	-1.98	0.049
Risk Management	1.274	4.62	0.000
Loan Loss Provision (LLP)	-6.381	-3.87	0.000
R^2	0.42		
Adjusted R^2	0.41		
F-statistic	61.23		0.000

The regression results indicate that risk management has a positive and statistically significant effect on firm value ($\beta = 1.274$; $p < 0.05$). This finding suggests that better risk management practices implemented by banks are associated with higher firm value in the eyes of investors. The result implies that the market responds positively to stability and prudence in risk management.

Conversely, Loan Loss Provision (LLP) has a negative and statistically significant effect on firm value (β = −6.381; $p < 0.05$). This result indicates that an increase in LLP, which reflects a higher level of earnings management or increased credit risk, leads to a decrease in firm value. Investors tend to perceive higher credit loss provisioning as a negative signal regarding earnings quality and the firm's future prospects.

Moderated Regression Analysis (MRA) Results

Table 3. Moderation Test Results of Good Corporate Governance

Variable	Coefficient	t-Statistic	Sig.
Risk Management	0.982	3.11	0.002
Loan Loss Provision (LLP)	-5.417	-3.02	0.003
Good Corporate Governance (GCG)	0.846	2.94	0.004
Risk Management × GCG	0.613	2.47	0.015
LLP × GCG	2.981	2.21	0.028
Adjusted R^2	0.48		

The interaction test results indicate that Good Corporate Governance significantly strengthens the effect of risk management on firm value (β = 0.613; $p < 0.05$). This finding implies that the effectiveness of risk management in enhancing firm value becomes stronger when firms implement high-quality corporate governance practices.

Furthermore, the interaction between Loan Loss Provision (LLP) and GCG yields a positive and statistically significant coefficient (β = 2.981; $p < 0.05$). This result indicates that Good Corporate Governance weakens the negative effect of earnings quality, as proxied by LLP, on firm value. Strong governance mechanisms enhance financial reporting credibility and limit opportunistic managerial behavior, thereby mitigating the adverse impact of earnings management on firm value.

DISCUSSION

The findings of this study support agency theory, which posits that conflicts of interest between managers and shareholders can be mitigated through effective control and monitoring mechanisms. Risk management is found to have a positive and significant effect on firm value. This result indicates that banks' ability to identify and control various types of risks provides operational stability that is positively perceived by the market. From an agency theory perspective, effective risk management functions as an internal control mechanism that mitigates excessive risk-taking by managers, thereby enhancing investor confidence. This finding is consistent with the results reported by Lestari and Nurhadianto (2024).

The negative effect of Loan Loss Provision (LLP) on firm value reinforces the view that earnings management practices reduce earnings quality and undermine the credibility of financial information. This finding is in line with Muslih and Nurlina (2024) and Kristanti et al.

(2025), who argue that earnings manipulation through credit loss provisioning policies can lower market perceptions of firm performance. Thus, earnings quality proxied by LLP has a negative and significant effect on firm value. This result indicates that higher levels of earnings manipulation through discretionary credit loss provisions reduce the credibility of financial information in the eyes of investors. Such opportunistic managerial behavior tends to mislead the market and ultimately diminish firm value.

Good Corporate Governance (GCG) is proven to strengthen the effect of risk management on firm value. The moderating role of GCG indicates that the presence of independent boards of commissioners and audit committees enhances discipline in the implementation of risk management practices. With strong corporate governance, risk disclosure becomes more transparent and reliable, thereby strengthening the positive signals received by the market regarding the firm's risk management capability.

Furthermore, Good Corporate Governance is shown to weaken the negative effect of earnings quality on firm value. Although LLP independently has a negative impact on firm value, stringent monitoring through governance mechanisms is able to suppress opportunistic managerial behavior and improve the credibility of financial reporting. The positive and significant interaction coefficient indicates that the adverse impact of low earnings quality on market valuation can be mitigated when firms implement transparent and accountable governance systems.

Overall, the moderating role of Good Corporate Governance demonstrates that corporate governance not only enhances the effectiveness of risk management but also limits opportunistic managerial behavior in determining Loan Loss Provisions. These findings support the studies of Pratiwi and Abidin (2024) and Setiawati et al. (2024), which conclude that strong governance improves monitoring quality and financial reporting credibility, thereby contributing to higher firm value.

CONCLUSION

1. Risk management has a positive and significant effect on the firm value of banking companies.
2. Earnings quality proxied by Loan Loss Provision (LLP) has a negative effect on firm value.
3. Good Corporate Governance (GCG) is proven to moderate the relationship between risk management and firm value.
4. GCG also plays a role in weakening the negative effect of earnings quality on firm value.
5. From a theoretical perspective, the findings support agency theory, which suggests that conflicts of interest between managers and shareholders can be minimized through effective control and monitoring systems, thereby encouraging sustainable firm value creation.

RECOMMENDATIONS

1. For banking management, it is recommended to continuously strengthen risk management systems and improve the implementation of Good Corporate Governance in order to maintain earnings quality and enhance firm value sustainably.
2. For investors, the findings of this study may serve as a reference in investment decision-making by considering aspects of risk management, earnings quality, and corporate governance in banking companies.
3. For future researchers, it is suggested to include additional variables that may influence firm value so that future studies can provide more comprehensive results and better reflect the actual conditions of the banking industry.

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