

The Role of Independent Commissioners in Firm Value at Energy Companies

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh manajemen laba dan pertumbuhan penjualan terhadap nilai perusahaan dengan komisaris independen sebagai variabel pemoderasi. Penelitian ini dilakukan pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2021–2025. Sampel penelitian terdiri dari 63 perusahaan dengan total 315 data pengamatan yang diperoleh menggunakan teknik *purposive sampling*. Setelah proses eliminasi, diperoleh 211 data pengamatan. Metode penelitian yang digunakan yaitu pendekatan kuantitatif dengan menggunakan analisis regresi linier berganda dan *Moderated Regression Analysis* (MRA) serta bantuan program SPSS. Hasil penelitian menunjukkan bahwa manajemen laba tidak berpengaruh terhadap nilai perusahaan. *Sales Growth* tidak berpengaruh terhadap nilai perusahaan. Komisaris independen tidak mampu memoderasi pengaruh manajemen laba terhadap nilai perusahaan. Komisaris independen juga tidak mampu memoderasi pengaruh pertumbuhan penjualan terhadap nilai perusahaan.

Kata Kunci: Manajemen Laba, *Sales Growth*, Nilai Perusahaan, Komisaris Independen

Abstract

This study aims to analyze the effects of earnings management and sales growth on firm value, with independent directors serving as a moderating variable. The study was conducted on energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2025. The study sample consisted of 63 companies with a total of 315 observational data obtained using purposive sampling technique. After elimination, 211 data points were obtained. The research method used was a quantitative approach employing multiple linear regression analysis and Moderated Regression Analysis (MRA), with the assistance of SPSS software. The results indicate that earnings management has no effect on firm value. Sales growth does not affect firm value. Independent directors are unable to moderate the effect of earnings management on firm value. Independent directors are also unable to moderate the effect of sales growth on firm value.

Keywords: Earnings Management, Sales Growth, Firm Value, Independent Commissioners

A. INTRODUCTION

The energy sector plays a vital role in supporting economic activity and national development by providing energy resources to industry and the public. However, companies in the energy sector face various uncertainties stemming from fluctuations in global commodity prices, government policies, geopolitical conditions, and shifts in energy supply and demand. These conditions can affect a company's performance and investors' perceptions of its prospects, which in turn can impact the company's value.

A company's value reflects investors' perceptions of its performance and prospects, as reflected in its stock price (Anggraini & Lestari, 2023). Increasing a company's value is one of its primary objectives, as it is linked to shareholder welfare (Winarta et al., 2023). From the perspective of signaling theory, the information disclosed by a company can serve as a signal for investors in assessing the company's performance and prospects. Therefore, companies need to maintain strong performance and disclose reliable information to foster positive investor perceptions and enhance corporate value.

One factor that can influence a company's value is earnings management. Earnings management refers to management's actions in managing financial information through the selection of specific accounting policies. The conflict of interests between management as the agent and shareholders as the principal can give rise to agency conflicts, as explained in agency theory. This situation can provide opportunities for management to engage in opportunistic behavior, including earnings management. Such practices can affect the quality of accounting information received by investors and, in turn, influence the valuation of the company (Hussain & Akbar, 2022).

In addition to earnings management, sales growth can also be a factor influencing a company's value. Sales growth indicates a company's ability to increase sales from one period to the next. Sales growth can reflect the development of business activities, increased market demand, and the company's future prospects. According to signaling theory, sales growth can serve as a positive

signal to investors regarding the company's ability to increase revenue and generate economic benefits in the future.

Corporate governance mechanisms also play a crucial role in reducing agency conflicts. One such mechanism is the independent director, whose role is to oversee management's actions. According to agency theory, the presence of independent directors is expected to reduce opportunistic behavior by management, improve the quality of oversight, and strengthen investor confidence in the information disclosed by the company.

Previous research has yielded inconsistent results. (Anggraini & Lestari, 2023; Limarwati et al., 2023; Rajab et al., 2022) found that earnings management has a negative effect on firm value, whereas (Roswinna et al., 2023; Winarta et al., 2023) found a positive effect. Research findings regarding sales growth also show discrepancies. (Dewita et al., 2025; Widiastuti et al., 2025) found that sales growth has no effect on firm value, whereas (Ardiani et al., 2025; Choyrunnisa & Rahayu, 2023) found a positive effect.

These differing results indicate a research gap regarding the effects of earnings management and sales growth on firm value. Furthermore, studies examining independent directors as a moderating variable have also yielded inconsistent results. (Limarwati et al., 2023) found that independent directors were unable to moderate the relationship between earnings management and firm value, whereas (Juliani et al., 2023) demonstrated the role of independent directors in overseeing management actions. Research on the role of independent directors in moderating the relationship between sales growth and firm value remains limited. Therefore, this study examines the effects of earnings management and sales growth on firm value, as well as the role of independent directors as a moderating variable, among energy sector companies listed on the Indonesia Stock Exchange for the period 2021–2025.

The Impact of Earnings Management on Firm Value

Earnings management can influence investors' perceptions of the quality of a company's financial information. According to agency theory, conflicts of interest between management and shareholders may prompt management to engage in opportunistic behavior through earnings

management. Meanwhile, signaling theory explains that the earnings information disclosed by a company can serve as a signal for investors in assessing the company's performance and prospects. If earnings management practices undermine the credibility of financial information, investor confidence may decline, thereby affecting firm value. Studies by (Anggraini & Lestari, 2023; Limarwati et al., 2023; Rajab et al., 2022) found a negative effect of earnings management on firm value. However, (Roswinna et al., 2023; Winarta et al., 2023) found a positive effect. Based on the theory and these previous research findings, the proposed hypothesis is:

H1: Earnings management has a positive effect on firm value.

The Impact of Sales Growth on Firm Value

Sales growth indicates a company's ability to increase sales and reflects the development of its business activities. Consistent sales growth can send a positive signal to investors regarding the company's prospects and its ability to generate revenue in the future. Based on signaling theory, information regarding a company's growth can influence investment decisions and investors' perceptions of firm value. Studies by (Ardiani et al., 2025; Choyrunnisa & Rahayu, 2023) found that sales growth has a positive effect on firm value. However, (Dewita et al., 2025; Widiastuti et al., 2025) found that sales growth had no significant effect. These differing results indicate that the relationship between sales growth and firm value requires further study. Thus, the hypothesis proposed is:

H2: Sales growth has a positive effect on firm value.

Independent Commissioners Moderate the Effect of Earnings Management on Firm Value

Independent commissioners are a corporate governance mechanism designed to oversee management. According to agency theory, effective oversight can limit opportunistic behavior by management, including earnings management practices. The presence of independent commissioners is expected to enhance the credibility of financial information, thereby minimizing the impact of earnings management on investor perceptions and firm value. Studies by (Limarwati et al., 2023) found that independent commissioners were unable to moderate the relationship between earnings management and firm value, whereas (Juliani et al., 2023) demonstrated the role

of independent commissioners in overseeing management actions. These differing results provide the basis for re-examining the role of independent commissioners as a moderating variable. Therefore, the proposed hypothesis is:

H3: Independent commissioners moderate the effect of earnings management on firm value.

Independent Commissioners Moderate the Effect of Sales Growth on Firm Value

Sales growth can serve as a signal to investors regarding a company's development and prospects. However, sales growth must be supported by sound corporate governance in order to provide credible information to investors. Through their oversight function, independent commissioners can ensure that management decisions and the company's growth strategies are implemented appropriately and in line with shareholders' interests. Thus, the presence of independent commissioners has the potential to strengthen or weaken the influence of sales growth on firm value. Since research on the role of independent commissioners in this relationship remains limited, this study proposes the following hypothesis:

H4: Independent commissioners moderate the effect of sales growth on firm value.

B. METHOD

This study employed quantitative research methods. The data used in this study were secondary data in the form of annual reports of energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2025. The data were obtained from the official website of the Indonesia Stock Exchange and the respective companies' official websites. The population consisted of 73 energy sector companies listed on the IDX during 2021–2025. The sampling technique used purposive sampling based on predetermined criteria relevant to the research objectives. Based on the sampling criteria, 63 companies were selected, resulting in 315 observations over the five-year observation period. After data screening and outlier removal, 211 observations were used in the final analysis. Data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression, and Moderated Regression Analysis (MRA).

Data processing was performed using IBM SPSS Statistics 27. The variables in this study are as follows:

1. Dependent Variable

The dependent variable in this study is firm value. Firm value can be calculated using the following formula:

$$PBV = \frac{\text{Price per Share}}{\text{Book Value per Share}}$$

2. Independent Variable

a. Earnings Management

The independent variable in this study is earnings management. Earnings management can be measured using discretionary accruals calculated using the Modified Jones Model.

$$TACit = NIit - CFOit$$

$$\begin{aligned} \frac{TACit}{Ait} &= \alpha1 \left(\frac{1}{Ait - 1} \right) + \alpha2 \left(\frac{REVit}{Ait - 1} \right) + \alpha3 \left(\frac{PPEit}{Ait - 1} \right) \\ NDACit &= \alpha1 \left(\frac{1}{Ait - 1} \right) + \alpha2 \left(\frac{REVit - RECit}{Ait - 1} \right) + \alpha3 \left(\frac{PPEit}{Ait - 1} \right) \\ DACit &= \frac{TACit}{Ait} - NDACit \end{aligned}$$

b. Sales Growth

The independent variable in this study is sales growth. Sales growth can be calculated using the following formula:

$$\text{Sales Growth} = \frac{\text{Sales (t)} - \text{Sales (t - 1)}}{\text{Sales (t - 1)}} \times 100\%$$

3. Moderation Variable

The moderating variable in this study is Independent Commissioners. Independent commissioners can be calculated using the following formula:

$$KI = \frac{\text{Jumlah Komisaris Independen}}{\text{Jumlah Komisaris}} \times 100\%$$

C. RESULTS AND DISCUSSIONS

This study uses secondary data in the form of annual reports and sustainability reports obtained from the Indonesia Stock Exchange (IDX) website, www.idx.co.id, and the websites of individual energy companies listed on the Indonesia Stock Exchange from 2021 to 2025. The sample for this study was selected using purposive sampling based on specific criteria. The research sample, based on the specified criteria, is as follows:

Table 1. Research Sampling Criteria

No.	Description	Total
1	Energy companies listed on the Indonesia Stock Exchange during the 2021–2025 period	73
2	Companies that did not provide the data required for this study during the 2021–2025 period	(10)
3	Number of energy companies meeting the sampling criteria	63
4	Total research data from energy companies for the 2021–2025 period	$(63 \times 5) = 315$
5	Number of outliers	104
6	Total research data analyzed	211

Based on the table above, it can be concluded that the population in this study consists of 73 energy companies listed on the IDX during the 2021–2025 period. The sample comprised 63 companies, which is in accordance with the sampling criteria. Based on the previously established criteria, a total of 315 data points were obtained for the study.

Descriptive Statistical Test Result

Tabel 2. Descriptive Statistical Test Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Manajemen Laba	315	-0.50	5.00	0.0436	0.34974
<i>Sales growth</i>	315	-3.02	13.66	0.4098	1.48088
Nilai Perusahaan	315	-5.31	22.23	1.8937	2.55540
Komisaris Independen	315	0.00	0.80	0.4041	0.12643
Valid N (listwise)	315				

Based on the results of the descriptive statistics, the initial dataset used in this study consisted of 315 observations before outliers were removed. Descriptive statistics provide information on the characteristics of each research variable, including the minimum value, maximum value, mean, and standard deviation. The earnings management variable (X1) has a minimum value of -0.50, a maximum value of 5.00, a mean of 0.0436, and a standard deviation of 0.34947. The sales growth variable (X2) has a minimum value of -3.02, a maximum value of 13.66, a mean of 0.4098, and a standard deviation of 1.48088. The firm value variable (Y) has a minimum value of -5.31, a maximum value of 22.23, a mean of 1.8937, and a standard deviation of 2.55540. Meanwhile, the independent director variable (Z) has a minimum value of 0.00, a maximum value of 0.80, a mean of 0.4041, and a standard deviation of 0.12643.

Classical Assumption Test Normality Test

Table 2. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		211
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.47167365
Most Extreme Differences	Absolute	0.060
	Positive	0.060
	Negative	-0.034
Test Statistic		0.060
Asymp. Sig. (2-tailed) ^c		0.062

a. Test distribution is Normal.

b. Calculated from data.

Based on Table 2, the results of the normality test using the Kolmogorov-Smirnov method show that the research data, after removing outliers, consist of 211 observations. The test results show an Asymp. Sig. (2-tailed) value of 0.062, which is greater than 0.05. Thus, the research data

are normally distributed and satisfy the assumption of normality, so they can be used for further analysis.

Multicollinearity Test

Table 3. Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Manajemen Laba	0.984	1.016
	<i>Sales growth</i>	0.989	1.011
	Komisaris Independen	0.981	1.019

Based on the table above, the results of the multicollinearity test show that the Earnings Management variable has a tolerance value of 0.984 and a VIF of 1.016, the Sales Growth variable has a tolerance value of 0.989 and a VIF of 1.011, the Independent Commissioner variable has a tolerance value of 0.981 and a VIF of 1.019, and the Carbon Performance variable has a tolerance value of 0.986 and a VIF of 1.014. All research variables have tolerance values ≥ 0.10 and VIF values ≤ 10 . Thus, it can be concluded that the regression model in this study does not exhibit multicollinearity and satisfies the multicollinearity assumption.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	
1	(Constant)	0.029	0.021		1.418
	Manajemen Laba	0.008	0.015	0.039	0.563
	<i>Sales growth</i>	-0.002	0.004	-0.040	-0.567
	Komisaris Independen	0.058	0.049	0.178	1.191

a. Dependent Variable: ABS_RES2

Based on Table 4, the results of the heteroscedasticity test show that all research variables have significance values > 0.05 . Thus, it can be concluded that the regression model in this study does not exhibit heteroscedasticity, thereby satisfying the assumption of homoscedasticity and making it suitable for further regression analysis.

Autocorrelation Test

Table 5. Autocorelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.118 ^a	0.014	0.001	0.0975	1.958

a. Predictors: (Constant), Carbon_Performance, Manajamen_Laba, Sales_Growth, Komisaris_Independen

b. Dependent Variable: Nilai_Perusahaan

Based on Table 5, the results of the autocorrelation test show a Durbin-Watson (DW) value of 1.958. With a sample size (n) of 211 and 4 independent variables (k), the values of dL and dU are 1.745 and 1.803, respectively. This DW value falls between dU and $4 - dU$, specifically $1.803 < 1.958 < 2.197$. Therefore, it can be concluded that the regression model shows no signs of autocorrelation and satisfies the autocorrelation assumption.

Hypothesis Testing

Test F

Table 6. Test F

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.078	6	0.013	1.375	0.224 ^b
	Residual	2.874	205	0.009		
	Total	2.952	211			

a. Dependent Variable: Nilai_Perusahaan

b. Predictors: (Constant), MJ*KI, SL*KI, Manajamen_Laba, Sales_Growth, Komisaris_Independen

Based on the results of the F-test in Equation III, the significance value was $0.224 > 0.05$, and the calculated F-value was $1.375 < \text{the table F-value of } 2.140$. These results indicate that the

variables Earnings Management, Sales Growth, and Carbon Performance—as control variables—do not have a significant simultaneous effect on Firm Value. Thus, the regression model in Equation III does not yet show a combined effect of all independent variables and control variables on Firm Value.

Test T

Table 7. Test T

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.415	0.010		0.408	0.683
	Manajamen Laba	0.660	0.013	0.496	-1.785	0.075
	Sales Growth	0.033	0.003	0.118	0.870	0.385
	Komisaris Independen	-0.955	0.062	-0.446	0.869	0.384
	MJ*KI	-0.047	0.042	-0.011	1.849	0.065
	SL*KI	-0.009	0.005	-0.019	-0.445	0.657

a. Dependent Variable: Nilai_Perusahaan

Based on the results of the T-test, Earnings Management had a significance value of 0.075 and Sales Growth had a value of 0.385, both of which were greater than 0.05. This indicates that Earnings Management and Sales Growth do not have a significant effect on Firm Value; therefore, H1 and H2 are rejected. In the moderation test, the interaction between Earnings Management and Independent Commissioners had a significance value of 0.065, while the interaction between Sales Growth and Independent Commissioners was 0.657. Both values are greater than 0.05, so Independent Commissioners are unable to moderate the effects of Earnings Management or Sales Growth on Firm Value. Thus, H3 and H4 are rejected.

Moderated Regression Analysis (MRA)

Table 8. Moderated Regression Analysis Test

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.008	0.020		0.408	0.683
	Manajemen Laba	-0.115	0.064	-0.414	-1.785	0.075
	Sales Growth	0.007	0.008	0.111	0.870	0.385
	Komisaris Independen	0.040	0.046	0.052	0.869	0.112
	Carbon Performance	-0.167	0.067	-0.458	1.392	0.165
	MJ*KI	0.337	0.182	0.429	1.849	0.065
	SL*KI	-0.009	0.020	-0.057	-0.445	0.657

a. Dependent Variable: Nilai Perusahaan

The results of the MRA test show that Earnings Management (X1) has a regression coefficient of -0.115, Sales Growth (X2) of 0.007, Independent Commissioners (Z) of 0.040, and Carbon Performance (C) of -1.067. Meanwhile, the interaction term between Earnings Management and Independent Directors has a coefficient of -0.337, while the interaction term between Sales Growth and Independent Directors has a coefficient of 0.009. These coefficients indicate the direction of each variable's relationship with Firm Value, with Earnings Management and Carbon Performance showing a negative direction, while Sales Growth and Independent Directors show a positive direction. Regarding the moderating variables, the interaction between Earnings Management and Independent Directors shows a negative direction, while the interaction between Sales Growth and Independent Directors shows a positive direction.

The Effect of Earnings Management on Firm Value

Based on the results of the multiple linear regression analysis, it was found that the Earnings Management variable (X₁) has a regression coefficient of -1.785 with a significance level of 0.075, which is above the 5% significance level. This finding indicates that Earnings Management does not have a significant influence on Firm Value. In other words, the higher the level of earnings

management, the lower the firm value tends to be, but this relationship is not statistically significant.

The Impact of Sales Growth on Company Value

Based on the results of the multiple linear regression analysis, it was found that the Sales Growth variable (X_2) has a significance level of 0.385, which is above the 5% significance level. This finding indicates that Sales Growth does not have a significant influence on Firm Value. In other words, an increase in sales growth tends to be followed by an increase in firm value, but the relationship is not statistically significant.

The Effect of Earnings Management on Firm Value, with Independent Directors as a Moderating Variable

Based on the results of the hypothesis testing, it was found that the interaction between Earnings Management and Independent Commissioners (X_1Z) has a significance level above 0.05. This finding indicates that Independent Commissioners are unable to moderate the influence of Earnings Management on Firm Value. In other words, the presence of Independent Commissioners does not significantly strengthen or weaken the relationship between Earnings Management and Firm Value.

The Effect of Sales Growth on Firm Value, with Independent Directors as a Moderating Variable

Based on the results of the hypothesis testing, it was found that the interaction between Sales Growth and Independent Commissioners (X_2Z) has a significance level of 0.657, which is above the 5% significance level. This finding indicates that Independent Commissioners are unable to moderate the influence of Sales Growth on Firm Value. In other words, the presence of Independent Commissioners does not significantly strengthen or weaken the relationship between Sales Growth and Firm Value.

D. CONCLUSIONS

The energy sector plays an important role in the Indonesian economy, while fluctuations in firm value during 2021–2025 indicate the need to examine factors that may influence it. This study aims to analyze the effects of earnings management and sales growth on firm value and the moderating role of independent commissioners in energy sector companies listed on the Indonesia Stock Exchange. The results show that earnings management and sales growth do not significantly affect firm value, and independent commissioners do not moderate either relationship. These findings indicate that the variables studied are not significant determinants of firm value. This study is limited by its observation period and focus on the energy sector, which may limit the generalizability of the findings.

E. SUGGESTIONS

Future researchers are recommended to consider other variables that may influence firm value, such as profitability, leverage, liquidity, or dividend policy. In addition, future studies may expand the research period or use a broader sample to obtain more comprehensive results regarding the factors that determine firm value.

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