

The Effect of Company Size, Company Age, Leverage, and Profitability on Earnings Management (Study of Manufacturing Companies Listed on the Indonesia Stock Exchange 2019-2022)

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Abstract

Negotiation The purpose of this study is to test the effect of company size, company age, leverage, and profitability on profit management (study conducted on manufacturing companies listed on the Indonesian Stock Exchange in 2019-2022). This study uses a quantitative descriptive method. The sampling technique used is purposive sampling, with 80 samples of companies that meet the criteria in this study. The analysis used is linear regression analysis. The results of the study are that age of the company does not have a positive and significant effect on profit management in manufacturing companies listed on the Indonesian Stock Exchange in 2019- 2022. Company size, leverage, and profitability have a positive and significant effect on profit management in manufacturing companies listed on the Indonesian Stock Exchange in 2019-2022. Simultaneously, company size, age, leverage, and profitability as moderating variables have a positive and significant effect on profit management in manufacturing companies listed on the Indonesian Stock Exchange in 2019-2022.

Keywords: Profit Management, Company Size, Company Age, Leverage

INTRODUCTION

In the era of economic development in today's era, there is a lot of competition in the economic world both in all sectors, especially in the sector of manufacturing companies. There is a lot of competition for the growth of companies in one company

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IJEBIR, Volume 03 Issue 03, 2024



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against other companies which causes competition between one sub-sector and another sub-sector, especially the sub-sector in the cement company, in the cement sector companies can cause various problems in the influence of company size, company age, ups and downs of profits. In a company is very concerned with profits that will affect and take into account the size of the company. Profit will greatly affect the progress of a company in the future because if a company has a low amount of profit or can be said to be unfulfilled, then it is likely that the company will make a decision to borrow funds or it can be said that the company is bankrupt.

There are various factors that have an impact on the management of profits in a company, and some of them include the size of the company, the age of the company, debt levels, and profitability. The size of a company can be measured based on a number of factors such as total assets, sales revenue, and market capitalization. Companies that fall into large categories tend to be more transparent in carrying out their business activities. This is because large companies are often more noticed by outsiders such as governments, investors, and creditors. They do this to reduce the likelihood of an action referred to as profit management. In the explanation of the book the size of the company can be seen in the total assets of the company, where the assets themselves are economic benefits in the future that are expected to be received by a business entity as a result of past transactions (Sunyoto, 2016).

Company size is a scale where the size of the company can be classified as measured by total assets, number of sales, value of shares and so on (Rantika et al., 2022). The size of the company is considered to affect the value of a company because the larger the size or scale of the company, the company will also be easier to get funding sources later. The size of a company in achieving profits that will affect the age of the company.

It can be concluded that the age of the company will have an impact which will show the resilience and strength of the company in facing every problem in the company's economy that the company can finally stand up. Leverage can be used to measure the size or small of the use of debt used to finance company assets (Kasmir, 2019). In every company there will be debt that serves to be a guarantee or assistance to the company which will save the company from losses but will affect the calculation of the profitability ratio of the company which will reduce the profit and debt of a company.

Based on the view (Kasmir, 2019) profitability is a measure of a company's ability to make a profit or profit. Companies that show a high level of profitability tend to be considered as having good performance and prospects. This makes the company



attractive to investors, which in turn can lead to an increase in demand for the company's shares. In the presence of increased demand, the company's share price also has a tendency to rise. This is in line with the findings (Aldi et al., 2020) which states that profitability is assessed from an investor's point of view as one of the important indicators to see the company's prospects in the future.

For more details can be seen from the two companies that became the phenomenon of this study is presented as follows

Table 1. Profit Management

Issuers	Year	Size Company	Age of companu	Leverage	Profitability	Profit Management (Total Accrual)
SMBR	2019	22,44088891	45 TAHUN	37,49%	0,53%	1,819069271
	2020	22,47023286	46 TAHUN	40,60%	0,19%	1,797686944
	2021	22,48417867	47 TAHUN	40,41%	0,89%	1,810568384
	2022	22,37408530	48 TAHUN	40,76%	1,81%	1,815828469
SMCB	2019	16,78938048	48 TAHUN	64,31%	2,55%	2,364733145
	2020	16,84748435	49 TAHUN	63,51%	3,13%	2,204700157
	2021	16,88317812	50 TAHUN	47,96%	3,35%	2,025033387
	2022	16,87789677	51 TAHUN	44,52%	3,92%	1,927440215

Source: secondary Data obtained, 2022

From the data above, it can be seen that PT Semen Baturaja Tbk found data that in 2020 leverage increased by 3.11% from 2019 which was originally only 37.49% in 2020, rising to 40.60%. But inversely proportional to profitability, where in 2019 it could reach 0.53% and for 2020 only 0.19%. From the data it can be seen that leverage has increased and for profitability has decreased significantly.

At PT Solusi Bangun Indonesia Tbk data shows that in 2019-2021 there was a decrease in the value of leverage in a row. Where in 2019 it was 64.31% but until 2021 the leverage was worth 47.96%. For its own profitability, it experienced an increase which originally in 2019 only produced 2.55% but in 2020 it increased by 0.58% and in 2021 an



increase of 0.8%. It can be concluded that if the value of leverage in each year has decreased, and for its own profitability will increase.

LITERATURE REVIEW

Effect of company size on profit management

Essentially, judgments about the size of a company can be grouped into three categories, namely large companies, medium-sized companies, and small companies. Through this category, we can obtain additional information that is useful in assessing the extent to which the assets of a company affect its performance. Companies that have large assets tend to show more positive business prospects than their smaller competitors. Large companies also have more freedom to develop new innovations and strategies to outperform their competitors. They have greater resources for growth and are able to create more powerful and sophisticated internal control mechanisms (Susanto et al., 2019). Findings from a study by (Orazalin, 2020) show that the size of a company has a positive effect on profit management practices. So the smaller the size of the company the more managers have opportunities in conducting profit management (Kania Paramitha, 2020). This is because large companies tend to put more effort into maintaining their reputation. The impact of company size is also significant in the view of consumers, where consumer confidence in the products used in daily life is affected by the size of the company. Products from larger companies have a higher appeal to consumers compared to small or medium-sized companies that are less noticed by consumers.

Effect of Company age on profit management

The size of the company greatly affects the profit management, but in addition to these aspects the age of the company also takes a role in the growth of a company's profit management. The length of establishment of a company can be interpreted as evidence of its ability to operate for a long period of time, indicating that the company has a fairly strong resilience in the face of business competition (Felicya & Sutrisno, 2020). In addition, aged companies also have a better understanding of their financial condition and can better cope with financial problems that may arise (Kusuma et al., 2018). Studies conducted by (Putri et al., 2023) revealed that the age of the company has a positive influence on profit management practices. This is due to the experience that long-established companies have in managing the business and are able to identify trends from previous periods, so they have greater opportunities to carry out profit management.

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In addition, the age of the company also affects the knowledge of consumers about the products offered by the company.

Effect of leverage on profit management

Leverage can be interpreted as a measure of the extent to which a company utilizes debt to fund its assets (Firnanti et al., 2019). As explained also in the book that financial leverage is the ratio between the book value of all debts to total assets (Arifin, 2018). The higher the leverage ratio, the greater the risk of the company's inability to pay its debts. For this reason, management often tends to choose accounting methods that benefit the company, so the company's profits look encouraging, despite the high level of leverage (Florescia & Susanty, 2019). (Firnanti, 2017) suggests that leverage has a positive effect on profit management practices, because high levels of leverage indicate the company's difficulty in accessing additional capital, which encourages management to implement profit management. The purpose of a company using leverage is to see how much of the company's debt capital is used to generate profits for the company, but it can also explain the relationship between total assets and common stock, or use debt to increase profits using capital.

Effect of profitability on profit management

Profitability reflects the ability of a company to generate profits by using the assets it has (Sebastian & Handojo, 2019). When the profit or profitability of a company decreases, this can reduce the attractiveness for investors of the company. As the profit in the company's financial statements continues to increase over time, this can lead to the assumption among investors that the company is experiencing good growth and development, and therefore, it is very profitable to invest in the company. As a result, there is the potential for management to manipulate the level of profitability of the company (Prawida & Sutrisno, 2021). (Firnanti et al., 2019) also noted that profitability has a positive influence on profit management practices, with companies often undertaking profit management to attract investors with high rates of return on assets.



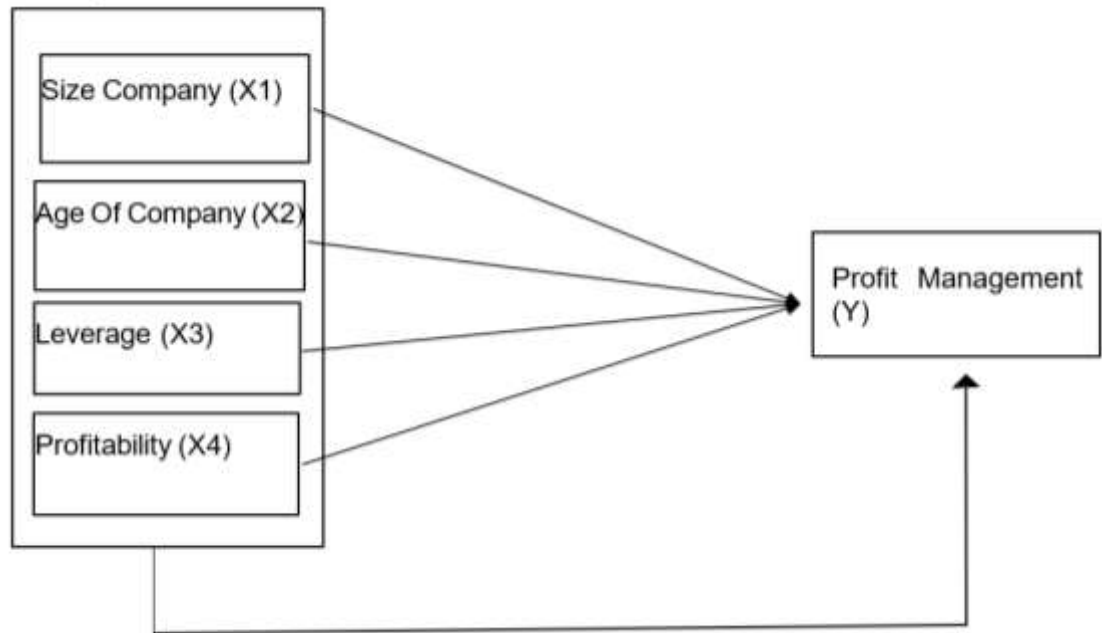
Conceptual Research

Figure 1: Conceptual Research

RESEARCH METHODS

This study utilizes an associative research approach, a research method that aims to identify the relationship between two or more variables to one variable that is considered an influenced variable. The type of data used in support of this research is quantitative based data, which involves a series of classical assumption tests, hypothesis tests, and model making for the variables being analyzed. Secondary Data from the financial statements of manufacturing companies in the period 2019 to 2022 were taken through the official website of the Indonesia Stock Exchange, namely www.idx.com.

The population that is the focus of this study consists of manufacturing companies that are officially listed on the Indonesia Stock Exchange during the period 2019 to 2022 and have complete annual report data and financial statements for those years. The sampling method used in this study is purposive sampling technique. Some of the criteria used in sampling for this study include:

Table 2. Population and sample criteria

No	Criteria	Total
1.	A manufacturing company listed on the indonesia Stock Exchange (IDX) for the period 2019-2022.	165
2.	Companies that do not have complete annual report data and financial statements from 2019-2022.	-145
3.	Manufacturing companies listed on the IDX that do not present annual financial statements denominated in rupiah during the observation period 2019– 2022.	6
	Number of research samples (20 × 4 years)	80

In the sampling criteria table, there are 165 companies with 145 companies that do not have complete annual report data and valid finances, and 6 manufacturing companies that present financial statements in rupiah. So that the data obtained 20 populations of companies that will be analyzed with vulnerable influence period of 4 years so that the total number of samples amounted to 80 samples. The data analysis method used is multiple linear regression analysis.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistics

Table 3. Results Of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sizecompany_x1	80	3.57	5.44	4.7209	.51365
AgeofCompany_x2	80	3.61	9.11	6.1738	1.28152
leverage_x3	80	.05	.95	.6374	.16866
profitability_x4	80	1.00	1.64	1.6165	.07131
Profit Management_y	80	.03	1.35	.6654	.32765
Valid N (listwise)					
	80				

Source: processed primary Data, 2024

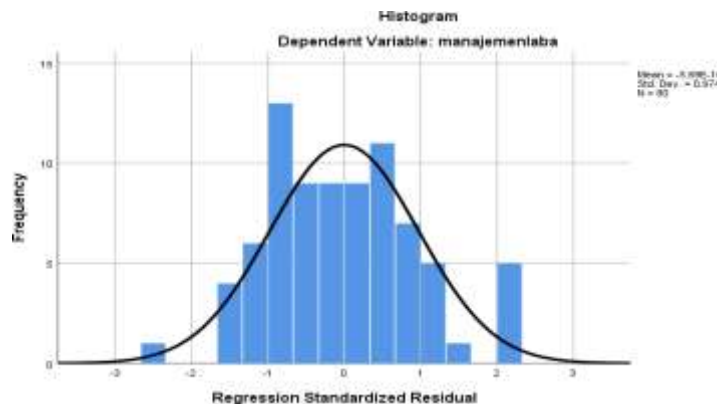


The table above shows the results of descriptive statistical data of independent variables and dependent variables where the size of the company as x1, the age of the company as x2, leverage as x3, profitability as x4 and profit management as y with the following details :

- 1) Company size (x1), this variable has 80 data samples with a minimum value of 3.57, maximum value of 5.44 and an average of 4.7209 and std.deviation of 0.51365.
- 2) Age of the company (x2), this variable has 80 data samples with a minimum value of 3.61, a maximum value of 9.11 and an average of 6.1738 and std. deviation by 1.28152.
- 3) Leverage (x3), this variable has 80 data samples with a minimum value of 0.05, a maximum value of 0.95 and an average of 0.6374 and std. deviation of 0.16866.
- 4) Profitability (x4), this variable has 80 data samples with a minimum value of 1.00, a maximum value of 1.64, and an average of 1.61665 and std. deviation of 0.7131.
- 5) Profit management (y), this variable has 80 data samples with a minimum value of 0.03, a maximum value of 1.35, and an average of 0.6654 and std. deviation of 0.32765.

Classical Assumption Test

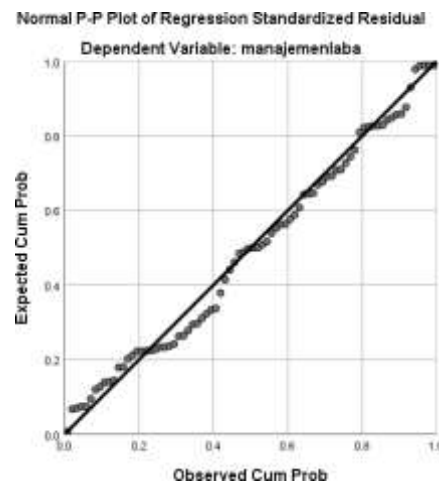
Normality Test



Source: processed primary Data, 2024

Figure 2. Histogram Chart

In the histogram image above it is clearly seen that the distribution of each existing data forms a bell and tends to be symmetrical. This means that the study is normally distributed.



Source: processed primary Data, 2024

Figure 3. Probability Plot Chart

On the graph Probability Plot above shows that the data is distributed along a straight line or spread spread around the diagonal line. So that the regression model has been this study has met the assumption of normality Test.

Multicollinearity Test

Multicollinearity test aims to determine whether the regression model there is a correlation between independent variables. This can be done by looking at the tolerance value and VIF value.

Table 4. Multicondiosisity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	Size Company	.882	1.134
	Age Of Company	.874	1.144
	Leverage	.774	1.293

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	Profitability	.779	1.283
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Source: processed primary Data, 2024

In the table above there are important values in it, namely tolerance and VIF values. Tolerance is a measure of the degree to which the independent variable has no correlation with other variables. Likewise, the VIF is a parameter to indicate correlated variables. In this study it can be seen that the tolerance value > 0.1 and the value of VIF < 10 , it can be concluded that there is no multicollinearity problem in the regression model.

Autocorrelation Test

Autocorrelation test one of the tests in the classical assumption test where this test is done to determine whether in this study autocorrelation assumption does not occur. The method that can be used to detect it is the Durbin-Watson test which has the terms $DW > DU$ and $DW < 4 - DU$.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.600 ^a	.360	.316	.27083	1.867

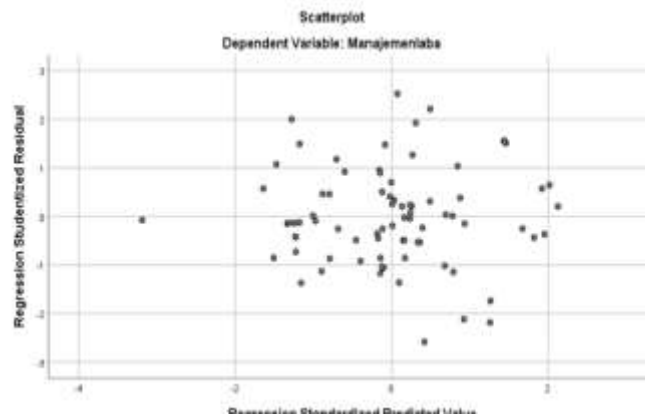
Source: processed primary Data, 2024

From the table above it can be seen that the value of DW is 1.867 with the number of samples (N) of 80 and the number of independent variables (K) is 4 then in the table there is a value of D-W DU of 1.7430 and the value of DL of 1.5337, and for the value of $4 - DU$ is 2.257. It can be concluded that the value of $1.867 > 1.7430$ and $1.867 < 2.257$ where it can be said that there are no symptoms of autocorrelation in this study.

Heterocedasticity Test

This test itself has the purpose of testing the presence or absence of residual inequality or variance from one observer to another observer. In this heterocedasticity test, the test is done with Scatterplot graph and Glacier test.





Source: processed primary Data, 2024

Figure 4. Scatterplot Chart

In the graph above can be seen that there is no clear pattern in the scatterplot graph and the points spread randomly and do not form a good pattern, it shows that there is no problem of heteroscedasticity in this study. Which means that the error variance seems to be constant and does not depend on the value of its independent variable.

Table 6 : Glejser test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.560	.547		-1.024	.309
	Size Company	-.012	.041	-.036	-.302	.764
	Age Of Company	-.003	.016	-.024	-.202	.841
	Leverage	-.126	.132	-.122	-.954	.343
	Profitability	.587	.312	.240	1.882	.064

Source: processed primary Data, 2024

The table above describes the relationship between each variable in the research data. In classical assumption test, heteroscedasticity test is necessary. Significant values very strongly affect the model to be from existing coefficients. All values of p-value on each variable are above 0.05, it can be concluded that H_0 is rejected which indicates that there is no heteroscedasticity problem.



Multiple Linear Regression Analysis**Table 7. Multiple Linear Regression Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
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Size Company	-.012	.041	-.036	-.302	.764
Age Of Company	-.003	.016	-.024	-.202	.841
Leverage	-.126	.132	-.122	-.954	.343
Profitability	.587	.312	.240	1.882	.064

Source: processed primary Data, 2024

From the multiple linear equations can be obtained as follows:

- 1) The Constant Value (a) of 0.762 means that if the variables of Company Size, Company age, Leverage, profitability are considered constant or zero, then the value of profit management at manufacturing companies listed on the Indonesia Stock Exchange for the period 2019-2022 will increase by 0.762 percent.
- 2) The coefficient value (b1) of -0.281 means that for every decrease in the company size variable by 1 percent, the value of profit management at manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period will decrease by 0.281 percent with other variables considered fixed.
- 3) The coefficient value (b2) of -0.021 means that for every decrease in the company's age variable by 1 percent, the value of profit management for manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period will decrease by 0.021 percent with other variables considered fixed.
- 4) The coefficient value (b3) of -0.013 means that for every 1 percent decrease in Leverage, the value of profit management at manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period will decrease by 0.013 percent with other variables considered fixed.
- 5) The coefficient value (b4) of 0.845 means that for every 1 percent increase in the profitability variable, the value of profit management for manufacturing companies



listed on the Indonesia Stock Exchange for the 2019-2022 period will increase by 0.845 percent with other variables are considered fixed.

Coefficient Of Determination (R²)

The following is the result of the coefficient of determination (R²) :

Table 8. Coefficient Of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.811 ^a	.658	.640	.11508

Source: processed primary Data, 2024

From the table above it can be seen that the value of the Adjusted R Square of 0.640 where the size of the company, The Age of the company, Leverage, and profitability affect 64% of the profit management and the remaining 36% are influenced by other variables that are not studied.

Simultaneous Significance Test (F-Test)

If the value of Sig < 0.05 or the value of the value of F count > F table, then there is an effect of the variable x on y and vice versa.

Table 9. F Test Results

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1.911	4	.478	36.072	.000 ^b
Residual	.993	75	.013		
Total	2.904	79			

Source: processed primary Data, 2024

From the table above obtained ANNOVA test Fhitung value of 36.072 danu Ftable of 1 (df1) k= 4, and degrees of Freedom 2 (df2) = n-k-1 = 80 - 4-1 = 75, where n = number of samples, k= number of independent variables, the value of the table at the level of significance of 0.05 is 2.494 with a significance value of 0.000. This means that 36,072 > 2,494 which means that statistically there is a significant relationship between Company



Size, Company age, Leverage, and profitability together have a simultaneous effect on profit management.

Partial Significance Test (T-Test)

If the value of $GIS < 0.05$ or the value of the count $> T_{table}$ then it can be said that there is an influence of variable x on variable y.

Table 10. T test results

Model		T	Sig.
1	(Constant)	.536	.594
	Size Company	5.985	.000
	Age Of Company	.418	.677
	Leverage	8.572	.000
	Profitability	5.338	.000

Source: processed primary Data, 2024

Partially the influence of each independent variable can be seen from the significant value must be smaller than 0.05 in degrees of freedom. From the table above obtained Coefficients $n-k-1 = 80-4-1 = 75$ with $T_{table} = 1.992$. The following are the results of testing each independent variable against the dependent variable:

- 1) Partially the size of the company (X1) to profit Management showed a value of 5,985 and a value of t_{table} of 1,992. This means that the count $> t_{table}$ with a significance value of $0.00 < 0.05$ states that the size of the company (X1) has a positive and significant effect on profit management.
- 2) Partially, The Age of the company (X2) to profit Management showed a value of 0.418 and a t_{table} value of 1.992. This means that the count $< t_{table}$ with a significance value of $0.677 < 0.05$ states that the age of the company (X2) has no significant effect on profit management.
- 3) Partially Leverage (X3) to profit management shows a calculated value of 8,572 and a table value of 1,992. This means that the count $> t_{table}$ with a significance value of $0.000 < 0.05$ states that Leverage (X3) has a positive and significant effect on profit management.



- 4) Partially profitability (X4) to profit Management showed a value of 5,338 and a value of ttable of 1,992. This means that the count > ttable with a significance value of $0.00 < 0.05$ states that profitability (X4) has a positive and significant effect on profit management.

DISCUSSION

Effect Of Company Size On Profit Management

From the results of this test, it results that the size of the company has a significant positive effect on profit Management listed on the Indonesia Stock Exchange for the period 2019-2022. This can be seen from the testing of each variable partially where the count > ttable with the acquisition of significant values smaller than 0.05 with a regression coefficient of 0.00 then it can be concluded that H1 is acceptable. The results of testing in accordance with research conducted by (Fatonah et al., 2022), where the larger the size of the company, the level of decisions and actions to be taken will increase which will have a real impact on the company and will later have an impact on the company where large companies will have a greater impetus for profit management.

Effect Of Company Age On Profit Management

From the results of testing the variables partially variable age of the company to profit management obtained thitung of 0.418 with a table of 1.992 shows that the value of thitung < ttable then it can be concluded that H2 rejected. This means that the age of the company does not have a positive and significant effect on profit management contained in the Indonesia Stock Exchange for the period 2019-1022. The age of a company cannot be a benchmark for a company to do profit management. The long establishment of the company does not necessarily do profit management because a company must maintain the good name and reputation of the company it is running as well as companies that are still new or have not operated for a long time also do not necessarily do profit management where their experience can also be fairly new along with the length of the company's existence. This result supports research conducted by (Fauziah Agustin, 2019) which states that the age of the company does not have a significant effect on profit management.

Effect Of Leverage On Profit Management

From the results of testing the variables partially (t-test) leverage variables against profit management obtained thitung of 8,572 with a table of 1,992 shows that the value of

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thitung > ttable it can be concluded that H3 is acceptable. This means that Leverage has a positive and significant effect on profit management contained in the Indonesia Stock Exchange for the period 2019-2022. The higher this rate indicates that the level of the proportion of debt in the financial structure will increase. The company must consider the financial risks that will increase and may choose a complex management strategy in achieving the expected goals. The results of this study are the same as those conducted by (Yuliasuti & Nurhayati, 2023), (Florenca & Susanty, 2019), (Tania & Huda, 2023), (Febria, 2020). Where Leverage has a positive and significant effect on profit Management listed on the Indonesia Stock Exchange.

Effect Of Profitability On Profit Management

From the results of testing the variables partially (t-test) profitability variables against profit management obtained thitung of 5,338 with a table of 1,992 shows that the value of thitung > ttable it can be concluded that H4 is acceptable. This means that profitability has a positive and significant effect on profit management contained in the Indonesia Stock Exchange for the period 2019-2022.

The higher the value of profitability in the company, the higher the profit management itself and vice versa if the lower the profitability, the lower the profit management of the company. These results are similar to studies conducted by (Anisya et al., 2023), (Qomaruddin Jl Raya Bungah No, 2019) dimana profitability has a positive and significant effect on profit management.

Effect of Company Size, Company age, Leverage and profitability on profit management

The results of testing the size of the company, The Age of the company, Leverage, and profitability as a variable of moderation to profit management results with the value of thitung of 36,072 and ftabel of 2,494 shows that thitung > ftabel (36,072 > 2,494) then H5 accepted and H0 rejected. Thus, it can be concluded that there is a positive and significant influence between the variables of Company Size, Company age, leverage and profitability as moderation variables on profit management contained in the Indonesia Stock Exchange 2019-2022. This result is in line with the results of research conducted by (Agustia & Suryani, 2018), (Fauziah Agustin, 2019), (Fatonah et al., 2022) which states that there is a significant influence between the independent variable and the dependent variable.



CONCLUSSION

From the research that has been carried out and the data that has been analyzed, partially the age of the company does not have a positive and significant effect on profit management at manufacturing companies listed on the Indonesia Stock Exchange 2019-2022. Simultaneously the independent variable (x) consisting of Company Size, Company age, leverage, and profitability simultaneously affects the dependent variable (y), namely profit management in manufacturing companies listed on the Indonesia Stock Exchange 2019-2022.

From the results and discussions conducted in the researchers in this study, there are suggestions that can be submitted for reference and development of research on future scientific progress, namely this research can still be developed and updated in the future, and also consider other variables other than Company Size, Company age, Leverage, profitability to increase the value of the independent influence that affects the dependent variable. And also researchers continue to be more objective in collecting data to assess the latest data that will be used as reference material when conducting research in the future.

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