ISSN: 2338-8412 e-ISSN : 2716-4411

Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis
Available online at : https://jurnal.unived.ac.id/index.php/er/index
DOI: https://doi.org/10.37676/ekombis.v13i2

The Effect Of Institutional Ownership, Profitability, Financial Leverage, And Free Cash Flow On Earnings Management In Mining Companies Listed On The Indonesia Stock Exchange (IDX) For The 2019-2023 Period

Aurellia Zandrafitria [1)]; M. Irfan Tarmizi [2)]
[1,2)] Faculty of Economics and Business, Universitas Muhammadiyah Jakarta, Indonesia
Email: aurelliazandrafitria@gmail.com [1], m.irfan@umj.ac.id [2]

How to Cite:
Zandrafitria, A., Tarmizi, I, M. (2025). The Effect Of Institutional Ownership, Profitability, Financial Leverage, And Free Cash Flow On Earnings Management In Mining Companies Listed On The Indonesia Stock Exchange (IDX) For The 2019-2023 Period. ECOMBIS REVIEW: Scientific Journal of Economics and Business, 13(2). DOI: https://doi.org/10.37676/ekombis.v13i2

ARTICLE HISTORY
Received [31 September 2024]
Revised [18 February 2025]
Accepted [08 March 2025]

KEYWORDS
Institutional Ownership, Profitability, Financial Leverage, Free Cash Flow.

This is an open access article under the CC-BY-SA license

ABSTRACT

Earnings reports are an important component of financial reports, but are often manipulated for certain interests. This study aims to examine the effect of institutional ownership, profitability, financial leverage, and free cash flow on earnings management in mining companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The study used a quantitative descriptive method with secondary data in the form of annual financial reports which were analyzed using panel data regression through Eviews 12 software. The results showed that institutional ownership and financial leverage had no significant effect on earnings management. Profitability has a significant negative effect, while free cash flow has a significant positive effect on earnings management. These findings partially support agency theory and reinforce the importance of effective supervisory mechanisms in preventing earnings manipulation practices. This research is expected to provide theoretical and practical insights for stakeholders and become a reference for further research.

INTRODUCTION

The financial statements contain essential components, one of which is profit which is used as an evaluation material to assess the company's financial performance and a form of commitment from management in operating the company (Khotimah et al., 2023). Realizing the importance of profit, management often falsifies financial statement data that displays earnings information that is different from the actual conditions, in order to prioritize their own welfare in order to achieve a planned achievement (Wandi, 2022). Assessment of the success and effectiveness of management performance is determined by the amount of profit proportion

obtained by the company, triggering company management to carry out earnings management practices (Paerunan & Lastastanti, 2022); (Kalbuana et al., 2020). Earnings management is a dilemmatic phenomenon, because it is classified as an attempt to manipulate the actions carried out by management in the processing and reporting of company finances in the hope of producing specific earnings quality targets with tactics to change them by lowering or increasing earnings (Cahyani & Suryono, 2020); (Anindya & Yuyetta, 2020).Earnings management cases in the Indonesian mining sector involve PT Bumi Resources Tbk and its subsidiaries, allegedly manipulating financial statements, causing state losses of US$620.49 million according to ICW (Fathihani & Nasution, 2021).

The first factor that is predicted to have an impact on earnings management is institutional ownership. As stated by (Mochtar & Saleh, 2023) with the amount of share value held by institutional groups, it is more effective in reducing earnings management practices. The second factor that is considered to have an effect on earnings management is profitability. According to (Setiowati et al., 2023) profitability reflects the company's efficiency in generating profits, which is an important reference for investors in assessing performance and making investment decisions. The third factor that is assumed to have an impact on earnings management is *financial leverage*. According to (Purwaningsih & Mayangsari, 2023) *financial leverage* describes the ratio applied to assess how intensely the company utilizes debt in funding the company's assets to carry out the company's operational activities.

The final factor that is considered to influence earnings management is free cash flow. According to (Holly et al., 2022) free cash flow describes as a calculation of the remaining cash flow obtained by the company at the end of the financial period after issuing financing such as wages, bills, interest expenses, tax expenses and purchasing assets for business development. Managers tend to use free cash flow to invest. But besides that, if the investment decision is not satisfactory, the manager will launch earnings management practices by applying accounting policies that increase reported earnings to bury the negative effects of the investment results.

Based on the description above of the existing variables, this study uses *agency* theory which is found through (Jensen & Meckling, 1976)). In the background of agency theory, earnings management practices are problems that arise from the influence of the relationship between shareholders (*principal*) and management (*agent*). According to (Farida & Kusumadewi, 2019) this agency theory arises due to differences in interests between owners and managers. This conflict is often caused by differences in information received by managers and shareholders, Managers generally have greater access to information than shareholders. As a result, managers tend to prioritize personal interests and have the opportunity to manage profits for their own benefit and ignore the interests of shareholders.The information gap that triggers management to present information incorrectly to shareholders. This information asymmetry situation is the basis for the creation of earnings management practices. High earnings figures have the potential to attract investors, because high profits indicate good company performance with greater profit opportunities for shareholders (Ningrum et al., 2022).

On the other hand, researchers used a sample of mining companies listed on the Indonesia Stock Exchange. The selection of mining companies is because the mining and quarrying sector has increased economic growth in Indonesia in recent years. Looking at data from the Central Statistics Agency (BPS), the mining and quarrying sector contributed 12.2% to national economic growth in 2022, this increased from 2021 of 8.98% and also in 2020 of 6.44% (Statistics, 2024). This illustrates that mining companies have experienced a significant increase.

From the description above, as well as the results of previous studies that show inconsistencies in findings related to factors that influence earnings management, this research needs to be conducted again. The difference in results from various previous studies shows that factors such as institutional ownership, profitability, *financial leverage* and free cash flow have different effects depending on the situation and conditions of each company.

LITERATURE REVIEW

Agency Theory

Religious theory was introduced by (Jensen & Meckling, 1976) as a misalignment of needs between principals (owners of capital) and agents (managers). Where management as professionals have a better understanding of running a company in order to generate maximum profit with cost efficiency, while the owners of capital or shareholders expect the maximum possible return on the investment they have spent, and provide various incentives in the form of financial and non-financial facilities to agents to support their performance (Lesmono & Siregar, 2021). Within the company, managers as managers have greater access to internal information than shareholders, but often the information conveyed does not match the actual conditions, known as information asymmetry (Ayem & Ongirwalu, 2020).

Earnings Management (Y)

Earnings management refers to a policy step to manipulate financial statements by arranging the amount of profit for a certain achievement target before being reported to stakeholders by management in a company that is under their control (Partati & Almalita, 2022).

In this study, earnings management is measured using a proxy calculated through the ratio between accural working capital and sales, as has been used by several previous researchers, such as (W. Utami, 2005), (Loyme et al., 2017), (Priharta et al., 2018), (Pernamasari & Melinda, 2019), and (Abdurrosyid & Damayanti, 2023). This ratio was chosen as an indicator to describe earnings management practices because it is able to reflect the extent to which the company manages the difference between revenue recognized and cash received in its operational processes (Loyme et al., 2017b).

Institutional Ownership (X_1)

Institutional ownership is part of the proportion of shares owned by institutions such as insurance companies, mutual funds, and other financial institutions (Dharma et al., 2021). This institutional ownership has a crucial role in overseeing management, because with institutional ownership, supervision of the company tends to be more optimal, which in turn will ensure the welfare of shareholders (Ridha et al., 2019). In this study, institutional ownership is measured by looking at the percentage of shares owned by institutions or institutions compared to the total number of shares outstanding (Anggreni, 2020); (Nurmawan & Nuritomo, 2022).

Profitability (X_2)

Profitability refers to a company's ability to generate profits through its business activities. In its operation, there are factors such as the level of sales, assets, and share capital that play an important role. These factors help estimate how effectively the company utilizes its share capital and assets to generate profits (Sarah & Hernawaty, 2023).

In this study, *return on assets* (ROA) is used as an indicator to calculate company profits. ROA is measured by comparing the net profit generated with the total assets owned by the company (Dewi & Abundanti, 2019). If the *return on assets* (ROA) increases, the net profit earned from total assets will also increase. Conversely, if the *return on assets* (ROA) is low, the net profit generated from assets becomes less, which can trigger management to adjust earnings so that the financial statements look better (Helmi et al., 2023).

Financial Leverage (X_3)

Financial leverage represents a financial ratio that is implemented as an assessment of the amount of debt used by the company as funds for company operations (Jin, 2023). *Leverage* refers to the benchmark of the amount of debt and assets. With a large level of leverage, the greater the risk that investors will experience (N. T. Utami & Ananda, 2023). The common

measure for this ratio is 200% or 2:1, the optimal capital structure is achieved when the debt ratio reaches 50% (Annisa Nurul Ikhwan, 2021). If a company faces bankruptcy, then its initial capital will be used to pay all the company's debts (Setiowati et al., 2023b). Accordingly, the larger the company's capital, the more favorable it is viewed by investors. Conversely, if the company has more debt, it will be considered bad by investors (Febria, 2020).

This study uses a debt measurement proxy with a *debt to equity ratio* (DER) which shows the extent to which the company's capital is used to guarantee existing debt. (Sasongko & Shaliza, 2019) said that a low DER ratio indicates that the company can fulfill its obligations to creditors. Therefore, investors tend to like low DER values. Because it shows less risk for them in liquidation or bankruptcy situations.

Free Cash Flow (X_4)

Free cash flow is the amount of cash available to the company to be paid to investors, after deducting investment payments and used for company development. The term "free" indicates that this cash flow can be utilized by various parties without disrupting the company's operations. (Braindies & Fuad, 2019) The state of free cash flow in the company reflects the company's ability to pay debts, pay dividends. The presence of free cash flow can also attract investors because it provides information about the actual amount of cash flowing in the company each year.

This study adopts a free cash flow measurement based on the model in the study (Paerunan & Lastastanti, 2022). In this case, free cash flow will be evaluated using the *Free Cash Flow* (FCF) proxy. The selection of FCF as a proxy is based on previous research which shows that FCF is the only proxy commonly used by researchers to test free cash flow (Bahrun et al., 2020).

METHODS

Research Design

The method used in this research is a descriptive approach using secondary data, which is obtained from annual financial reports published by the Indonesia Stock Exchange, which can be accessed through the official website at www.idx.co.id the selection of quantitative methods is based on the aim of examining the influence of variables such as institutional ownership, profitability, *financial leverage*, and free cash flow on earnings management. Meanwhile, the observation in this study is mining sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period.

Data Type and Source

This study uses secondary data as a source of information, namely data that has been previously available. The data used is in the form of *annual* financial reports (*annual reports*) from mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 to 2023. The data can be accessed through the official IDX website at www.idx.co.id or through the official website of each company. The main focus of this research is companies operating in the mining sector in Indonesia that consistently publish their financial reports to the public in the study period, namely 2019 to 2023.

Data Collection Techniques

Data collection techniques in this study include literature study methods and documentation. The data taken includes financial reports from mining sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. This data collection technique is carried out by including recording, collecting, and analyzing data from financial statements.

Data Analysis Technique

In this study, the collected data will be processed using *Econometrics View* (Eviews) 12 software, by applying the panel data regression method to analyze the existing problems. Panel data itself is a combination of *time series* and *cross section* data, which allows analysis of several objects in various time periods. This panel data regression method is used to test the relationship between the independent variables, which include Institutional Ownership, Profitability, *Financial Leverage*, and Free Cash Flow with the dependent variable, namely Earnings Management.

RESULTS

Descriptive Statistics Test

The results of descriptive calculations that describe the data information are presented in the table:

Table 1 Descriptive Statistics Test Results

	Y	X1	X2	X3	X4
Mean	63.24545	69782.30	-273896.5	55743.13	23510.42
Median	-3.000000	79270.00	-268901.0	60729.00	20872.50
Maximum	46189.00	97730.00	-48395.00	99853.00	74293.00
Minimum	-31831.00	10000.00	-619833.0	9654.000	1013.000
Std. Dev.	14303.21	19919.99	115047.6	27971.47	14768.49
Skewness	0.234207	-0.899094	-0.273331	-0.136217	1.055479
Kurtosis	3.651155	3.505071	2.957886	1.657716	4.233212
Jarque-Bera	2.948980	15.98932	1.377813	8.598089	27.39438
Probability	0.228895	0.000337	0.502125	0.013582	0.000001
Sum	6957.000	7676053.	-30128619	6131744.	2586146.
Sum Sq. Dev.	2.23E+10	4.33E+10	1.44E+12	8.53E+10	2.38E+10
Observations	110	110	110	110	110

Source: *Eviews* 12 output

Based on table 1 presented above shows that:

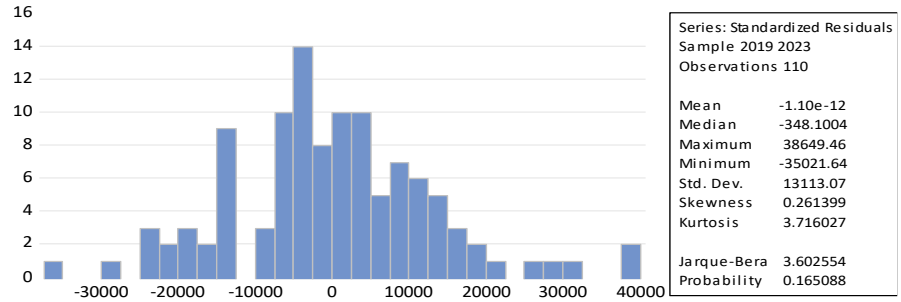
1. The results of descriptive statistical analysis of earnings management variables (Y), which are indicated by the working capital accrual proxy, have a wide range with a minimum value of -31.83% and a maximum value of 46.18% of sales. A negative sign indicates *income decreasing accruals*, while a positive sign indicates *income increasing accruals*. The average earnings management is 63.24% which indicates the tendency of companies to increase profits. The median is at -3.00% which means half of the companies report earnings below this figure. The standard deviation of 14.30% indicates a large variation in the company's earnings management practices, with a tendency to do *income increasing accruals*.
2. The results of descriptive statistical analysis of the institutional ownership variable (X1), as measured by the KI proxy, obtained an average data of 69.78% with a standard deviation of 19.91%. This figure shows that institutional ownership data has a relatively narrow distribution, because the standard deviation value is lower than the average. This suggests that the average can be considered a good representation of the overall data. The highest value recorded for institutional ownership is 97.73% while the lowest value is at 10%. This indicates that most of the shares are in the hands of a number of large or well-diversified institutions, thus minimizing potential instability in institutional shareholdings.
3. The results of descriptive statistical analysis for the profitability variable (X2), as measured by *Return on Assets* (ROA), the lowest value recorded was -61.98% of total assets, while the highest value was recorded at -4.83%. The average value of ROA is -27.38% of total assets. This result shows the level of effectiveness in total assets, where the higher the ROA value, the greater the profit that can be generated. In addition, the recorded standard deviation of 11.50%, which is smaller than the average value, indicates that the deviation in the ability to generate profits is relatively small compared to the recorded average ROA.

4. The results of descriptive statistical analysis of *financial leverage* variables (X3), as measured by the DER (*debt to equity ratio*) proxy, the average value is 55.7%, The median value of 60.7% indicates that half of the companies in the sample have higher *leverage* than the average. The maximum figure is 99.8% which indicates that there are several companies with high *leverage*. While the minimum value recorded of 9.6% indicates companies with much lower leverage. The standard deviation of 27.9% indicates that there is considerable variation in the use of *leverage.* Among the companies in this sample, some companies are more conservative and avoid using high *leverage*.
5. The results of descriptive analysis of the free cash flow variable (X4), which is calculated by the proxy of net operating cash flow minus net investment cash flow divided by total assets, obtained an average free cash flow of 23.51% which indicates that in general the companies in this study generate quite good free cash flow against their total assets. The median value of 20.87% indicates that most companies have free cash flow below the average, The maximum value of 74.29% reflects high efficiency, while the minimum value is 1.01%, with a standard deviation of 14.76% there is considerable variation in the efficiency of free cash flow management.

Normality Test

The results of the normality test presented in table 4.4 show findings that can be explained as follows:

Figure 1 Normality Test Results



Source: *Eviews* 12 output

Based on the test results listed in table 1 a significant probability value greater than 0.05 is obtained. This is in line with the test criteria previously described, where the probability value of the normality test of 0.165088 is greater than 0.05. Thus, it can be concluded that the data used in this study are normally distributed.

Multicollinearity Test

The results of the multicollinearity test listed in table 2 illustrate the following results:

Table 2 Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.006024	37.12293	NA
X1	0.004211	13.65827	1.020449
X2	0.000203	11.04272	1.643299
X3	0.002167	5.185939	1.035550
X4	0.012223	5.791499	1.627973

Source: *Eviews* 12 output

Based on the analysis results presented in table 2 it can be seen that the coefficient value between variables is below 10. This finding is in line with the multicollinearity test criteria, which stipulates that there should be no correlation coefficient between variables exceeding the value

of 10. In accordance with the figures listed in the table, the *Variance Inflation Factor* (VIF) value obtained does not exceed 10. Thus, it can be concluded that the data used in this study does not experience multicollinearity problems.

Heteroscedasticity Test

The heteroscedasticity test results listed in table 4.6 obtained the following information:

Table 3 Heteroscedasticity Test Results

F-statistic	0.358666	Prob. F(4,105)	0.8375
Obs*R-squared	1.482722	Prob. Chi-Square(4)	0.8297
Scaled explained SS	1.668642	Prob. Chi-Square(4)	0.7964

Source: *Eviews* 12 output

Based on the heteroscedasticity test results listed in the table, the *chi-square* probability value on Obs*R-Squared is 0.8297, which is greater than the specified significance level. This finding indicates that there is no heteroscedasticity problem in the model.

Autocorrelation Test

The results of the autocorrelation test which can be seen in table 4.7 provide the following information:

Table 4 Autocorrelation Test Results

R-squared	0.069090	Mean dependent var	-1.59E-17
Adjusted R-squared	0.014862	S.D. dependent var	0.131130
S.E. of regression	0.130152	Akaike info criterion	-1.178703
Sum squared resid	1.744778	Schwarz criterion	-1.006854
Log likelihood	71.82867	Hannan-Quinn criter.	-1.109000
F-statistic	1.274072	Durbin-Watson stat	2.035650
Prob(F-statistic)	0.275791		

Source: *Eviews* 12 output

Based on the results of the autocorrelation test using the Durbin-Watson (DW) statistical value, it shows a value of 2.035650. This value is in the range between -2 and +2 which indicates that there is no autocorrelation problem in the data. With that, it can be concluded that the regression model used in this study is free from autocorrelation disorders.

Common Effect Model (CEM)

Table 5 *Common Effect Model* Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 12/06/24 Time: 19:23
Sample: 2019 2023
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-16895.97	7761.538	-2.176884	0.0317
X1	-0.015437	0.064896	-0.237867	0.8124
X2	-0.047100	0.014259	-3.303185	0.0013
X3	-0.096513	0.046556	-2.073023	0.0406
X4	0.447278	0.110560	4.045565	0.0001

R-squared	0.159492	Mean dependent var	63.24545
Adjusted R-squared	0.127472	S.D. dependent var	14303.21
S.E. of regression	13360.51	Akaike info criterion	21.88238
Sum squared resid	1.87E+10	Schwarz criterion	22.00513
Log likelihood	-1198.531	Hannan-Quinn criter.	21.93217
F-statistic	4.981102	Durbin-Watson stat	1.935150
Prob(F-statistic)	0.001024		

Source: Eviews 12 output

The regression results applied using the *Common Effect Model* (CEM) resulted in a constant value of -16895.97 with a probability level of 0.0317. The regression equation obtained with Adjusted R^2 of 0.127472, indicates that variations in institutional ownership (X1), profitability (X2), *financial leverage* (X3) and free cash flow (X4) can be explained as much as 12.74%, while the remaining 87.26% is influenced by other factors not recorded in this analysis.

Fixed Effect Model (FEM)

Table 6 Fixed Effect Model Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 12/06/24 Time: 19:20
Sample: 2019 2023
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-37866.97	16547.97	-2.288315	0.0246
X1	0.268583	0.213687	1.256898	0.2123
X2	-0.052767	0.025926	-2.035255	0.0450
X3	-0.144323	0.095573	-1.510077	0.1348
X4	0.543598	0.146096	3.720829	0.0004

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.243128	Mean dependent var	63.24545
Adjusted R-squared	0.017869	S.D. dependent var	14303.21
S.E. of regression	14174.84	Akaike info criterion	22.15939
Sum squared resid	1.69E+10	Schwarz criterion	22.79768
Log likelihood	-1192.766	Hannan-Quinn criter.	22.41828
F-statistic	1.079326	Durbin-Watson stat	2.132787
Prob(F-statistic)	0.383773		

Source: *Eviews* 12 output

The regression analysis applied with the *Random Effect Model* (REM) yields a constant of -37866.97 with a probability of 0.0246. With an Adjusted R^2 of 0.017869, this regression equation explains that variations in institutional ownership (X1), profitability (X2), *financial leverage* (X3), and free cash flow (X4) can be explained with a very low value of 1.71%, while the remaining 98.29% is influenced by other factors not analyzed in this study.

Random Effect Model (REM)

Table 7 Random Effect Model Test Results

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 12/06/24 Time: 19:27
Sample: 2019 2023
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-16895.97	8234.608	-2.051824	0.0427
X1	-0.015437	0.068851	-0.224202	0.8230
X2	-0.047100	0.015128	-3.113420	0.0024
X3	-0.096513	0.049394	-1.953930	0.0534
X4	0.447278	0.117299	3.813152	0.0002

Effects Specification

	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	14174.84	1.0000

Weighted Statistics

R-squared	0.159492	Mean dependent var	63.24545
Adjusted R-squared	0.127472	S.D. dependent var	14303.21
S.E. of regression	13360.51	Sum squared resid	1.87E+10
F-statistic	4.981102	Durbin-Watson stat	1.935150
Prob(F-statistic)	0.001024		

Unweighted Statistics

R-squared	0.159492	Mean dependent var	63.24545
Sum squared resid	1.87E+10	Durbin-Watson stat	1.935150

Source: Eviews 12 output

The regression analysis applied with the *Random Effect Model* (REM) yields a constant of -16895.97 with a probability of 0.0427. With an Adjusted R^2 of 0.127472, this regression equation explains that variations in institutional ownership (X1), profitability (X2), *financial leverage* (X3), and free cash flow (X4) can be explained by 12.74% while the remaining 87.26% is influenced by other factors not analyzed in this study.

Chow Test

Table 8 Chow Test Results

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.442012	(21,84)	0.9817
Cross-section Chi-square	11.529442	21	0.9515

Source: *Eviews* 12 output

Based on table 8 *chow* test results listed, the probability value (P-Value) of *cross section* F is 0.9817, which is greater than 0.05. Thus, the null hypothesis (H0) is accepted and the alternative hypothesis (H1) is rejected, which indicates that the *common effect model* (CEM) is more appropriate to use in this study.

Hausman Test

Table 9 Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.793010	4	0.5930

Source: *Eviews* 12 output

In the *Hausman* test shown in table 9 which compares the *random effect* model with the *fixed effect*, the *chi-square* probability value is 0.5930 which is greater than 0.05. This indicates that the H0 hypothesis is accepted and the H1 hypothesis is rejected, so the *random effect* model (REM) is considered a more suitable model for this analysis.

***Lagrange* Test**

Table 10 *Lagrange Multiplier* Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	5.203563 (0.0225)	9.543142 (0.0020)	14.74671 (0.0001)

Source: *Eviews* 12 output

According to the results of the *lagrange multiplier* test in table 4.13, the *Breusch-Pagan* value for the *cross section* is 0.0225 which is smaller than 0.05. Thus, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted, which means that the *random effect model* (REM) is a more appropriate model to use in this study.

Selection of Panel Data Regression

Based on the regression estimation method between the *Common Effect Model* (CEM), *Fixed Effect Model* (FEM), and *Random Effect Model* (REM) and the selection of the regression equation estimation model with the *chow* test, *hausman* test, and *lagrange* multiplier test, the *Random Effect Model* (REM) was chosen for the panel data regression equation. The estimation model obtained from the *Random Effect Model* can be written as follows:

$$Y_{it} = -16895.97 - 0.015437X1_{(it)} - 0.047100X2_{it} - 0.096513X3_{(it)} + 0.447278X4_{it} + \varepsilon_{(it)}$$

Where:
Y : Earnings Management
X1: Institutional Ownership
X2 : Profitability
X3 : *Financial*
X4 : Free Cash Flow

The results of the panel data regression equation above show that Earnings Management (Y) has a coefficient value of -16895.97 which means that when all independent variables are zero, the value of Y is estimated at -16895.97, so if there is no influence from the independent variables, Y will be at a very negative level.The regression coefficient of Institutional Ownership (X1) of -0.015437 indicates that each one unit increase in the X1 variable will reduce the value of Earnings Management (Y) by 0.015437, assuming other variables remain constant. This indicates a negative relationship between X1 and Y, where a one unit increase in Institutional Ownership (X1) reduces the value of Earnings Management (Y).The regression coefficient of Profitability (X2) of -0.047100 indicates that each one unit increase in the X2 variable will reduce the value of Earnings Management (Y) by 0.047100, assuming other variables remain constant. This shows that a unit increase in Profitability (X2) will reduce the value of Earnings Management (Y).

The *Financial Leverage* (X3) regression coefficient of -0.096513 indicates that each X3 variable will reduce the value of Earnings Management (Y) by 0.096513 assuming other variables remain constant. This also reflects the negative relationship between *Financial Leverage* (X3) and Earnings Management (Y), which means that every one unit increase in *Financial Leverage* (X3) will cause a decrease in the value of Earnings Management (Y).

In contrast to the previous variable, the regression coefficient for Free Cash Flow (X4) is 0.447278, which means that each one unit increase in the Free Cash Flow variable (X4) will increase the value of Earnings Management (Y) by 0.447278, assuming other variables remain constant, this indicates a positive relationship between Free Cash Flow and Earnings Management, where any increase in cash flow will cause an increase in the value of earnings management.

T test

Table 11 Partial Test Results (T)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 12/06/24 Time: 19:27
Sample: 2019 2023
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-16895.97	8234.608	-2.051824	0.0427
X1	-0.015437	0.068851	-0.224202	0.8230
X2	-0.047100	0.015128	-3.113420	0.0024
X3	-0.096513	0.049394	-1.953930	0.0534
X4	0.447278	0.117299	3.813152	0.0002

Source: *Eviews* 12 output

The effect of the independent variables on the dependent variable partially is as follows:

1. The t test results on the Institutional Ownership variable (X1) obtained a t value of -0.224202 < t table, namely 2.085963 and a significance value of 0.8230> 0.05, **then H1** is **rejected**. Indicates that the institutional ownership variable has no effect on earnings management (Y).
2. The t test results on the Profitability variable (X2) obtained a t value of -3.113420 < t table, namely 2.085963 and a significance value of 0.0024 < 0.05, **then H2 is rejected**. Indicates that the profitability variable has an effect but with a significant negative direction on earnings management (Y).
3. The t test results on the *Financial Leverage* variable (X3) obtained a t value of -1.953930 < t table, namely 2.085963 and a significance value of 0.0534> 0.05, **then H3** is **rejected**. Indicates that the *financial leverage* variable has no effect on earnings management (Y).
4. The t test results on the Free Cash Flow variable (X4) obtained a t value of 3.813152> t table, namely 2.085963 and a significance value of 0.0002 <0.05, **then H4 is accepted**. Indicates that the free cash flow variable has a positive and significant effect on earnings management.

F test

Table 12 Simultaneous Test Results (F)

Weighted Statistics			
R-squared	0.159492	Mean dependent var	63.24545
Adjusted R-squared	0.127472	S.D. dependent var	14303.21
S.E. of regression	13360.51	Sum squared resid	1.87E+10
F-statistic	4.981102	Durbin-Watson stat	1.935150
Prob(F-statistic)	0.001024		
Unweighted Statistics			
R-squared	0.159492	Mean dependent var	63.24545
Sum squared resid	1.87E+10	Durbin-Watson stat	1.935150

Source: Eviews 12 output

Based on table 12 it is known that the value of f count is 4.981102> F table, namely 3.196777 and the sig value is 0.001024 <0.05, meaning that the variables of Institutional Ownership (X1), Profitability (X2), *Financial Leverage* (X3), and Free Cash Flow (X4) have an overall (simultaneous) effect on Earnings Management (Y).

Test Coefficient of Determination (R^2)

Table 13 Test Results of the Coefficient of Determination (R^2)

Weighted Statistics			
R-squared	0.159492	Mean dependent var	63.24545
Adjusted R-squared	0.127472	S.D. dependent var	14303.21
S.E. of regression	13360.51	Sum squared resid	1.87E+10
F-statistic	4.981102	Durbin-Watson stat	1.935150
Prob(F-statistic)	0.001024		
Unweighted Statistics			
R-squared	0.159492	Mean dependent var	63.24545
Sum squared resid	1.87E+10	Durbin-Watson stat	1.935150

Source: Eviews 12 *output*

Based on the test results obtained from the coefficient of determination test with an *adjusted* R^2 value of 0.127472, or 12.74%, the coefficient of determination indicates that the independent variables consisting of Institutional Ownership (X1), Profitability (X2)*, Financial Leverage* (X3), and Free Cash Flow (X4) are able to explain the dependent variable Earnings Management by 12.74%, while the remaining 87.26% is explained by other variables outside this study.

DISCUSSION

The Effect Of Institutional Ownership On Earnings Management

This study states that the Institutional Ownership variable has no effect on Earnings Management. This is evident based on the sig value of 0.8230 which is greater than the required significance level of 0.05 and has a t statistic of -0.224202 which is smaller than the t table, namely 2.085963. This indicates that the higher or lower the portion of share ownership owned by the institution does not mean as a tool to monitor the actions of the company's internal parties, especially management in committing fraud regarding earnings information in the financial statements.

The results of this study contradict agency theory, where institutional ownership should have an important role in minimizing agency conflicts that occur between managers and shareholders. The existence of institutional investors is considered capable of being an effective monitoring mechanism in every decision made by managers.

This research is in line with previous research conducted by (Cinthya et al., 2022), (Dharma et al., 2021), and (Zakia et al., 2019) which states that institutional ownership has no effect on earnings management.

The Effect Of Profitability On Earnings Management

This study states that the Profitability variable has a significant negative effect on Earnings Management. This is evident based on the sig value of 0.0024 which is smaller than the 0.05 significance level requirement and has a t statistic of -3.113420 which is smaller than the t table, namely 2.085963. This shows that when the company experiences low profitability, managers tend to carry out earnings management to improve the image of the company's performance in the eyes of stakeholders, especially in order to attract investors. Conversely, if profitability is high, it will reduce managers' encouragement to manipulate earnings.

This is in accordance with agency theory, which identifies a potential conflict of interest between managers and company owners. In this context, with low profitability, managers often face pressure to meet stakeholder expectations. This pressure can encourage managers to make decisions that are not always in line with company owners or *stake holders*, for example by prioritizing short-term profits that can improve company performance in the financial statements. This conflict of interest indicates the need for an effective monitoring mechanism to ensure goal alignment between the two parties, namely managers and stakeholders.

The results of this study are in line with previous research conducted by (Hardiyanti et al., 2022), (Ani & Hardiyanti, 2023) and (Hakim et al., 2023) which state that profitability has a significant negative effect on earnings management.

The Effect Of *Financial Leverage* On Earnings Management

This study states that the *Financial Leverage* variable has no effect and is not significant on Earnings Management. This is evident based on the sig value of 0.0534 which is greater than the required significance level of 0.05 and has a t statistic of -1.953930 which is smaller than the t table, namely 2.085963. This indicates that high or low *leverage* will not affect earnings management. This is because the mining companies sampled do not depend on debt in financing the company's assets, so it does not affect the company's management decisions in

setting the amount of profit to be reported if there is a change in the level of debt. In addition, these results indicate that information about the company's *leverage* contained in the financial statements provides less meaningful information for investors and creditors, even though *leverage* can trigger earnings management practices due to the company's interest in obtaining capital from creditors and investor attention.

The results of this study are not in accordance with agency theory, that there is an agency relationship between managers and creditors, where companies that have a high *leverage* ratio, company managers tend to use methods that will increase profit figures so that the company's performance looks good in the hope that creditors can trust the company's performance.

The results of this study are in line with research conducted by (Hardirmaningrum et al., 2021) which states that *financial leverage* has no effect on earnings management.

The Effect Of Free Cash Flow On Earnings Management

This study states that the Free Cash Flow variable has a positive and significant effect on Earnings Management. This is evident based on the sig value of 0.0002 which is smaller than the 0.05 significance level requirement and has a t statistic of 3.813152 which is greater than the t table, namely 2.085963. This proves that if there is a surplus of free cash flow in the company, the greater the possibility of earnings management actions.

In accordance with the concept of agency theory, the agent has a contract to carry out certain obligations given by the principal, and then the principal will reward the agent for the performance that has been achieved. With a surplus of free cash flow, it can lead to differences of interest when the *principal* wants the excess cash flow to be distributed to the owners of the company, while the manager (*agent*) uses the excess cash flow to invest in projects that tend to be potentially not profitable for the company. To cover the results of these unprofitable project investments, management will engineer the financial statements.This is in line with previous research conducted by (Irawan & Apriwenni, 2021) which states that free cash flow has a positive and significant effect on earnings management.

CONCLUSION AND SUGGESTION

This study was conducted with the aim of examining the factors that have an influence on earnings management in 22 mining companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. Based on data analysis, the following conclusions are obtained; 1) Institutional ownership has no effect on earnings management. 2) Profitability has a significant negative effect on earnings management. 3) Financial leverage has no effect on earnings management. 4) Free cash flow has a significant positive effect on earnings management.

REFERENCES

Abdurrosyid, Moh., & Damayanti, M. A. (2023). Kepemilian Institusional Sebagai Moderasi: Manajemen Laba, Financial Distress, Sales Growth Terhadap Praktik Tax Avoidance. AT-TAWASSUTH: Jurnal Ekonomi Islam, VIII(I), 1–19.

Anggreni, M. D. (2020). Pengaruh kepemilikan institusional, ukuran perusahaan, leverage dewan komisaris independen dan profitabilitas terhadap manajemen laba (studi pada perusahaan manufaktur di BEI periode 2016-2018. Konferensi Ilmiah Mahasiswa Unissula (KIMU) 4, 1121–1152.

Ani, F. H., & Hardiyanti, W. (2023). Pengaruh Likuiditas, Ukuran Perusahaan, Leverage, dan Profitablitas terhadap Manajemen Laba. Syntax Literate ; Jurnal Ilmiah Indonesia, 8(12), 6416–6429. https://doi.org/10.36418/syntax-literate.v8i12.14108

Anindya, W., & Yuyetta, E. N. A. (2020). Pengaruh Leverage, Sales Growth, Ukuran Perusahaan dan Profitabilitas Terhadap Manajemen Laba. Diponegoro Journal Of Accounting, 9(3), 1–14.

Annisa Nurul Ikhwan, A. G. A. (2021). Pengaruh Manajemen Laba, Ukuran Perusahaan dan Financial Leverage terhadap Agresivitas Pajak (Studi Empiris pada Perusahaan Industri Barang Konsumsi yang Terdaftar di BEI Periode 2017-2019). E-Proceeding of Management, 8(6), 8303–8310.

Ayem, S., & Ongirwalu, S. N. (2020). Pengaruh adopsi IFRS , penghindaran pajak , dan kepemilikan manajerial terhadap manajemen laba. JIA (Jurnal Ilmiah Akuntansi), 5(2), 360–376.

Bahrun, M. F., Tifah, & Firmansyah, A. (2020). The Influence of Funding Decisions, Investment Decisions, Dividend Policy, and Free Cash Flow on Company Value. Jurnal Ilmiah Akuntansi Kesatuan, 8(3), 263–276.

Braindies, S., & Fuad, A. S. (2019). Pengaruh Corporate Governance, Arus Kas Bebas Dan Profitabilitas Terhadap Manajemen Laba. Diponegoro Journal of Accounting, 8(4), 1–13.

Cahyani, A. C. E., & Suryono, B. (2020). Hasil penelitian menunjukkan bahwa secara parsial (uji t) variabel profitabilitas, leverage, kepemilikan manajerial, dan ukuran perusahaan berpengaruh signifikan terhadap manajemen laba. Jurnal Ilmu Dan Riset Akuntansi, 9(2), 1–20.

Cinthya, M. T., Novitasari, L. G., & Dewi, N. L. P. S. (2022). Pengaruh kepemilikan institusional, leverage, ukuran perusahaan dan profitabilitas terhadap manajeman laba. Jurnal Gentiaras Manajemen Dan Akuntasi, 14(1), 61–70.

Dewi, L. S., & Abundanti, N. (2019). Pengaruh Profitabilitas, Likuiditas, Kepemilikan Institusional Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. E-Jurnal Manajemen Universitas Udayana, 8(10), 6099. https://doi.org/10.24843/ejmunud.2019.v08.i10.p12

Dharma, D. A., Damayanty, P., & Djunaidy, D. (2021). Analisis Kinerja Keuangan Dan Corporate Governance Terhadap Manajemen Laba. Jurnal Bisnis, Logistik Dan Supply Chain (BLOGCHAIN), 1(2), 60–66. https://doi.org/10.55122/blogchain.v1i2.327

Farida, L. Y. N., & Kusumadewi, R. K. A. (2019). Pengaruh Struktur Kepemilikan Dan Komite Audit Terhadap Manajemen Laba. Diponegoro Journal of Accounting, 8(3), 1–12.

Fathihani, & Nasution, I. H. (2021). Pengaruh Struktur Modal, Pertumbuhan Perusahaan, Profitabilitas, Dan Ukuran Perusahaan Terhadap Manajemen Laba (Studi Empiris Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2018). Jurnal Bisnis, Ekonomi, Manajemen, Dan Kewirausahaan, 1(1), 61–70. https://doi.org/10.52909/jbemk.v1i1.29

Febria, D. (2020). Pengaruh Leverage, Profitabilitas Dan Kepemilikan Manajerial Terhadap Manajemen Laba. SEIKO : Journal of Management & Business, 3(2), 65. https://doi.org/10.37531/sejaman.v3i2.568

Hakim, M. Z., Andani, P. O., Rachmania, D., Hamdani, Mikrad, & Chanifah, S. (2023). Pengaruh Leverage, Free Cash Flow, dan Profitabilitas Terhadap Manajemen Laba Pada Sektor Consumer Cyclicals. Jurnal Ekonomi, Manajemen Pariwisata Dan Perhotelan, 2(2), 27–41. https://doi.org/10.55606/jempper.v2i2.1381

Hardirmaningrum, A., Pramono, H., Hariyanto, E., & Wibowo, H. (2021). Pengaruh Financial Leverage, Arus Kas Bebas, Profitabilitas Dan Struktur Kepemilikan Institusional Terhadap Manajemen Laba. Ratio : Reviu Akuntansi Kontemporer Indonesia, 2(1), 1–14. https://doi.org/10.30595/ratio.v2i1.10368

Hardiyanti, W., Kartika, A., & Sudarsi, S. (2022). Analisis Profitabilitas, Ukuran Perusahaan, Leverage dan Pengaruhnya Terhadap Manajemen Laba Perusahaan Manufaktur. Owner, 6(4), 4071–4082. https://doi.org/10.33395/owner.v6i4.1035

Helmi, S. M., Kurniadi, A., Anam, M. K., & Nurfiza, S. (2023). Pengaruh Profitabilitas Dan Kualitas Audit Terhadap Manajemen Laba Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. Jurnal Akuntansi Trisakti, 10(1), 51–68. https://doi.org/10.25105/jat.v10i1.15496

Holly, A., Jao, R., & Mardiana, A. (2022). The Pengaruh Kepemilikan Manajerial dan Free Cash Flow terhadap Nilai Perusahaan dengan Manajemen Laba sebagai Variabel Mediasi. WACANA EKONOMI (Jurnal Ekonomi, Bisnis Dan Akuntansi), 21(2), 226–242. https://doi.org/10.22225/we.21.2.2022.226-242

Indonesia, B. E. (n.d.). Daftar Saham - Basic Materials - 20240603.

Irawan, S., & Apriwenni, P. (2021). Pengaruh Free Cash Flow, Financial Distress, Dan Investment Opportunity Set Terhadap Manajemen Laba. Jurnal Akuntansi Bisnis, 14(1), 24–37. https://doi.org/10.30813/jab.v14i1.2458

Jensen, M. C., & Meckling, W. H. (1976a). Jensen and Meckling. The Corporate Financiers, 3, 305–360. https://doi.org/10.1057/9781137341280.0038

Jensen, M. C., & Meckling, W. H. (1976b). Jensen and Meckling. The Corporate Financiers, 3, 305–360. https://doi.org/10.1057/9781137341280.0038

Jin, T. F. (2023). Tata Kelola Perusahaan, Financial Leverage, Profitabilitas, dan Pengaruhnya terhadap Praktik Manajemen Laba. Media Bisnis, 15(1), 69–76. https://doi.org/10.34208/mb.v15i1.1980

Kalbuana, N., Utami, S., & Pratama, A. (2020). Pengaruh Pengungkapan Corporate Social Responsibility, Persistensi Laba dan Pertumbuhan Laba Terhadap Manajemen Laba Pada Perusaaan Yang Terdaftar di Jakarta Islamic Index. Jurnal Ilmiah Ekonomi Islam, 6(2), 350. https://doi.org/10.29040/jiei.v6i2.1107

Khotimah, K., Pahala, I., & Nasution, H. (2023). Pengaruh Perencanaan Pajak, Leverage Dan Proporsi Dewan Komisaris Independen Terhadap Manajemen Laba. Jurnal Revenue, 4(1), 149–159.

Lesmono, B., & Siregar, S. (2021). Studi Literatur Tentang Agency Theory. Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS), 3(2), 203–210. https://doi.org/10.47065/ekuitas.v3i2.1128

Loyme, G., Yusuf, A., & Gasim. (2017a). Pengaruh Manajemen Laba Terhadap Biaya Modal Ekuitas Dengan Informasi Asimetri Sebagai Variabel Moderasi Pada Perusahaan Manufaktur di Bursa Efek Indonesia. Jurnal Akuntansi (JA), 4(3), 19–33.

Loyme, G., Yusuf, A., & Gasim. (2017b). Pengaruh Manajemen Laba Terhadap Biaya Modal Ekuitas Dengan Informasi Asimetri Sebagai Variabel Moderasi Pada Perusahaan Manufaktur di Bursa Efek Indonesia. Jurnal Akuntansi (JA), 4(3), 19–33.

Mochtar, H., & Saleh, D. (2023). Mengukur Manajemen Laba Berdasarkan Kepemilikan Institusional dan Leverage. MARS: Jurnal Magister Research, 2(3), 50–57.

Ningrum, A. R., Bukhori, A., & Spd, M. (2022). PENGARUH PROPORSI DEWAN KOMISARIS INDEPENDEN , FREE CASH FLOW , DAN LEVERAGE TERHADAP MANAJAMEN LABA PADA PERUSAHAAN FOOD AND BEVERAGES DI BURSA EFEK INDONESIA TAHUN 2020-2022 (THE INFLUENCE OF THE PROPORTION OF THE INDEPENDENT BOARD OF COMMISSIONERS , F. 2022.

Nurmawan, M., & Nuritomo. (2022). Pengaruh Struktur Kepemilikan Terhadap Penghindaran Pajak. Proceeding of National Conference on Accounting & Finance, 4(1976), 5–11. https://doi.org/10.20885/ncaf.vol4.art2

Paerunan, D. J. G., & Lastastanti, H. S. (2022a). Pengaruh Komite Audit, Dewan Komisaris, Kualitas Audit Dan Arus Kas Bebas Terhadap Manajemen Laba Dengan Kinerja Keuangan Sebagai Variabel Moderasi. Jurnal Ekonomi Trisakti, 2(2), 1315–1328. https://doi.org/10.25105/jet.v2i2.14705

Paerunan, D. J. G., & Lastastanti, H. S. (2022b). Pengaruh Komite Audit, Dewan Komisaris, Kualitas Audit Dan Arus Kas Bebas Terhadap Manajemen Laba Dengan Kinerja Keuangan Sebagai

Variabel Moderasi. Jurnal Ekonomi Trisakti, 2(2), 1315–1328. https://doi.org/10.25105/jet.v2i2.14705

Partati, & Almalita, Y. (2022). Pengaruh Free Cash Flow, Kebijakan Dividen dan Faktor Lainnya terhadap Manajemen Laba. E-Jurnal Akuntansi TSM, 3(1), 251–266. https://doi.org/10.34208/ejatsm.v3i1.2053

Pernamasari, R., & Melinda, J. M. F. (2019). Studi Good Corporate Governance dan Manajemen Laba terhadap Nilai Perusahaan: Perusahaan Jakarta Islamic Index. Jurnal Online Insan Akuntan, 4(1), 87–102.

Priharta, A., Rahayu, D. P., & Sutrisno, B. (2018). Pengaruh CGPI, Kualitas Audit, Ukuran Perusahaan dan Laverage terhadap Manajemen Laba. JABE (Journal of Applied Business and Economic), 4(4), 277. https://doi.org/10.30998/jabe.v4i4.2674

Purwaningsih, E., & Mayangsari, M. (2023). Pengaruh Profitabilitas Dan Leverage Terhadap Manajemen Laba Dengan Eksekutif Wanita Sebagai Variabel Moderasi. JURNAL AKMAMI (Akutansi, Manajemen, Ekonomi,), 4(2), 44–58.

Ridha, A., Wahyuni, D., & Sari, D. M. S. (2019). Analisis Pengaruh Kepemilikan Institusional Dan Profitabilitas Terhadap Cash Holding Dengan Ukuran Perusahaan Sebagai Variabel Moderasi Pada Perusahaan Terindeks Lq45 Di Bursa Efek Indonesia. Jurnal Manajemen Dan Keuangan, 8(2), 135–150. https://doi.org/10.33059/jmk.v8i2.1618

Sarah, R. M., & Hernawaty. (2023). Analisis Pengaruh Profitabilitas, Leverage, Umur dan Ukuran Perusahaan, Komite Audit terhadap Manajemen Laba Pada Perusahaan Manufaktur yang Terdaftar Di BEI Periode 2017-2021. Jurnal Informatika Ekonomi Bisnis, 5, 398–403. https://doi.org/10.37034/infeb.v5i2.561

Sasongko, H., & Shaliza, F. (2019). Pengaruh Leverage, Profitabilitas, Dan Economic Value Added (Eva) Terhadap Return Saham Pada Industri Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia (Bei) Tahun 2012-2016. JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi), 4(1), 55–68. https://doi.org/10.34204/jiafe.v4i1.1077

Setiowati, D. P., Salsabila, N. T., & Eprianto, I. (2023a). Pengaruh Ukuran Perusahaan, Leverage, Dan Profitabilitas Terhadap Manajemen Laba. Jurnal Economina, 2(8), 2137–2146. https://doi.org/10.55681/economina.v2i8.724

Setiowati, D. P., Salsabila, N. T., & Eprianto, I. (2023b). Pengaruh Ukuran Perusahaan, Leverage, Dan Profitabilitas Terhadap Manajemen Laba. Jurnal Economina, 2(8), 2137–2146. https://doi.org/10.55681/economina.v2i8.724

Statistik, B. P. (2024). Laju Pertumbuhan PDB seri 2010. 2010, 2–5.

Utami, N. T., & Ananda, F. (2023). Profitabilitas , Financial Leverage Dan Perataan Laba. Jurnal Riset Ilmu Akuntansi, 2(2), 110–123.

Utami, W. (2005). PENGARUH MANAJEMEN LABA TERHADAP BIAYA MODAL EKUITAS (STUDI PADA PERUSAHAAN PUBLIK SEKTOR MANUFAKTUR) WIWIK UTAMI Universitas Mercu Buana. September, 15–16.

Wandi, S. W. (2022). Perilaku Oportunistik Mekanisme Pengawasan Dan Financial Distress Terhadap Manajemen Laba Dengan Kepemilikan Manajerial Sebagai Variabel Moderasi. Balance : Jurnal Akuntansi Dan Bisnis, 7(2), 90. https://doi.org/10.32502/jab.v7i2.5379

Zakia, V., Diana, N., & Mawardi, M. cholid. (2019). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Ukuran Perusahaan, Leverage, Profitabilitas, Pertumbuhan Penjualan Terhadap Manajemen Laba Dengan Good Corporate Governance Sebagai Variabel Moderating. Jurnal Ilmiah Riset Akuntansi, 08(04), 26–39