MJIFM | MAJAPAHIT JOURNAL OF ISLAMIC FINANCE AND MANAGEMENT
Vol. 6 No. 2, 2026, 4541–4555 e-ISSN 2798-0170

THE EFFECT OF PROFITABILITY AND MANAGERIAL OWNERSHIP ON EARNINGS MANAGEMENT

(An Empirical Study of Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2023–2025)

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ABSTRACT

The purpose of this study is to examine the extent to which profitability and managerial ownership affect earnings management in the Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2023–2025 period. The data analysis technique employed in this study is multiple linear regression. The population of this study consists of 83 companies in the Food and Beverage sub-sector listed on the Indonesia Stock Exchange, with annual reports covering the 2023–2025 period. Using purposive sampling, a total of 135 observations from Food and Beverage sub-sector companies that met the research criteria were selected from the population. The data were collected by downloading annual reports from the official website of the Indonesia Stock Exchange, www.idx.co.id, as well as from the respective companies' official websites. The results of this study indicate that: (1) profitability affects earnings management, and (2) managerial ownership affects earnings management.

Keywords: Profitability, Managerial Ownership, Earnings Management

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INTRODUCTION

Financial statements are essentially one of the most accurate sources of information for both internal and external parties of a company. The purpose of financial statements is to provide information regarding the company's financial position, financial performance, and financial cash flows to users of the financial statements. Financial statements can be understood as the final outcome of the accountability process prepared by the company's management.

Profit is one of the most important sources of financial information for stakeholders. Profit reflects a company's performance in managing its resources either efficiently or opportunistically. In order to demonstrate the company's achievement in generating profit, management tends to manage earnings opportunistically so that the company's performance appears satisfactory. Earnings management refers to actions undertaken by management within a company to manipulate earnings by either increasing or decreasing reported profits. Such earnings management practices are carried out so that the financial statements appear better and more attractive than the actual conditions (Brata & Komarudin, 2023).

Profitability is a measure of a company's or organization's ability to generate profits from its operational activities, such as sales, cash, capital, number of employees, number of branches, and other related activities. Good profitability indicates that a company or organization operates effectively and efficiently in generating profits (Asyati & Farida, 2020). Companies with high levels of profitability demonstrate good performance, whereas low profitability may indicate that the company's performance is declining. Low profitability may encourage managers to engage in earnings management practices by increasing reported income so that the company's financial statements appear favorable, as a satisfactory level of profit tends to reduce management's motivation to engage in earnings management practices (Fandriani & Tunjung, 2019). Companies may engage in earnings management by delaying the recognition of expenses or postponing the recognition of losses for a certain period, with the aim of increasing the net income reported for the relevant period.

According to Sari et al. (2021), managerial ownership refers to the amount of a company's shares owned by management, such as the board of directors and the board of commissioners, relative to the company's total managed share capital. Management with greater share ownership tends to be more focused on the interests of the company and is more likely to avoid earnings management practices because such practices may harm the company in the future. This may occur because management also has interests that are aligned with those of other shareholders. However, managerial ownership may also trigger earnings management practices. Managers may tend to engage in earnings management because they have a direct interest in an increase in the company's share price, which can increase the value of their share ownership as well as their bonuses or incentives. Conversely, if the company's financial performance deteriorates, managers may lose their bonuses or incentives. Furthermore, when management holds a substantial proportion of shares in a company, management may be able to influence other shareholders in determining policies that could benefit management itself.

Earnings management practices undertaken by companies arise from the agency relationship between the *principal* (capital owner) and the *agent* (manager) as explained by agency theory. According to Jensen and Meckling (1976), agency theory explains that an agency relationship arises when one or more persons (the *principal*) employ another person (the *agent*) to perform a service and subsequently delegate decision-making authority to the *agent*.

These earnings management practices can be carried out in various ways, such as changing existing accounting policies to increase revenue or reduce expenses so that the reported profit appears higher; manipulating available provisions by increasing or decreasing existing provisions to influence the reported profit; postponing expenditures from the current period to the subsequent period, such as maintenance costs or machinery replacement costs that should have been incurred in the current period but are postponed to the following period to reduce the expenses incurred; and manipulating revenue by accelerating revenue recognition or delaying expense recognition with the aim of increasing the revenue reported in the financial statements. According to Yovianti and Dermawan (2020), earnings management refers to efforts undertaken by company management to intervene in financial statement information by increasing or decreasing accounting profits through the use of flexibility in selecting the accounting methods applied. This indicates the existence of an agency problem between management as the *agent* and the owners or shareholders as the *principal*.

The phenomenon of earnings management practices in companies has become a frequently encountered issue, arising from errors or negligence on the part of management, which may be directly or indirectly influenced by various factors, both internal and external. In essence, financial statements should be presented based on the actual conditions so that stakeholders can make appropriate decisions for the company. However, many companies intentionally fail to present their financial statements honestly.

One example of an earnings management practice related to a financial statement manipulation scandal occurred in Indonesia involving PT Tiga Pilar Sejahtera Food Tbk (AISA). The case began with problems in the rice business operated by its subsidiary, PT Indo Beras Unggulan, which was found to have mixed different types of rice. Following the case, financial difficulties began to affect PT Tiga Pilar Sejahtera Food, which experienced difficulties in paying the interest and principal of its bonds, ultimately resulting in a default. At PT Tiga Pilar Sejahtera Food Tbk, the former management was allegedly involved in earnings management by overstating the company's financial statements by

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approximately IDR 4 trillion in 2017. This was revealed in the fact-based investigation report conducted by PT Ernst & Young Indonesia (EY) on behalf of the new management of AISA on March 12, 2019. The alleged overstatement involved the accounts receivable, inventory, and fixed asset accounts of the AISA Group. In addition to the alleged IDR 4 trillion overstatement, the investigation also identified an alleged overstatement of revenue amounting to IDR 662 billion and another alleged overstatement of IDR 329 billion in the EBITDA account of the food entity. There was also an alleged flow of funds amounting to IDR 1.78 trillion through various schemes from the AISA Group to parties allegedly affiliated with the former management. However, regarding the relationships and transactions with affiliated parties, adequate disclosure to the relevant stakeholders was not found. Ultimately, the earnings management practices allegedly carried out by AISA's former directors proceeded to court (cnbcindonesia.com, 2020).

Several factors may influence the occurrence of earnings management practices within a company, including managerial ownership, profitability, and *leverage*. Earnings management practices may result in misleading disclosures and may also lead to errors in decision-making by interested parties.

The case described above illustrates that conflicts of interest between capital owners and management, along with information asymmetry that tends to favor management, provide opportunities for management to engage in earnings management. Accrual transactions related to the recognition of sales and expenses are often used by management as a means of conducting earnings management.

LITERATURE REVIEW

1. Agency Theory

Jensen and Meckling (1976) explain that the conflict described in agency theory arises between owners and management due to differences in interests and decision-making processes. Managers tend to make decisions involving lower levels of risk, whereas investors expect greater returns and tend to be more willing to make riskier decisions. The absence of appropriate incentives or adequate monitoring may lead managers to exercise discretion in ways that can harm the owners.

Within this theory, the agency problem may prevent the company from achieving its objective of increasing firm value, while the existence of agency costs may lead to a decrease in firm value. The agency problem can be minimized through several mechanisms, one of which is increasing managerial ownership in the company.

2. Profitability

According to Asyati and Farida (2020), profitability refers to a company's ability to generate profits through its available capabilities and resources, such as sales activities, capital, cash, the number of employees, and other resources. This ratio also provides a measure of the level of management effectiveness within a

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company.

In this study, profitability is measured using Return on Assets (ROA). ROA is a ratio used to measure net income after tax in relation to total assets. The ROA ratio can indicate the results generated from the utilization of the company's assets. The higher this ratio, the better the company's ability to generate profits.

3. Managerial Ownership

According to Jensen and Meckling, as cited in Dilla Febria (2020), managerial ownership can be one of the factors that helps reduce agency problems by aligning the interests of managers with those of shareholders. Through this role, managerial ownership can align the interests of both parties, namely shareholders and managers, because managers have the advantage of obtaining information directly from the decision-making process.

4. Earnings Management

According to Fisher and Rosenzweig, as cited in Panjaitan and Muslih (2019), earnings management refers to the practice of increasing or decreasing reported earnings in a particular period by management without causing a decrease or increase in the company's long-term economic benefits. According to Jan Hoesada (2022), earnings management represents an effort to manipulate financial statements that arises when business activities are no longer managed directly by the owners but are instead delegated to an agent (manager).

According to Scott, as cited in Sisdianto et al. (2019), there are four patterns of earnings management, namely:

1. **Taking a Bath**, which involves managing the company's current-year earnings to be higher or lower in the following year. This pattern is implemented when a company is undergoing reorganization, including the appointment of a new CEO, by reporting substantial losses. This action is expected to increase earnings in the future.
2. **Income Minimization**, which is a pattern implemented when a company experiences a high level of profit or profitability. When earnings in the following period are expected to decline significantly, this situation can be addressed by utilizing earnings from the previous period.
3. **Income Maximization**, which is an earnings management pattern implemented when the company's earnings decline. This income maximization practice aims to report higher net income for the purpose of obtaining management bonuses, attracting investor interest, increasing share prices, obtaining easier access to financing or loans from creditors, and demonstrating good company performance.

Conceptual Framework

1. The Effect of Profitability on Earnings Management

According to Yulianto and Putri (2025), profitability has a positive effect on earnings management in consumer cyclicals companies. Companies with high levels of profitability tend to engage in earnings management to maintain the stability of earnings reported to investors.

Finesia (2024) found that profitability has an effect on earnings management, indicating that a company's ability to generate profits is associated with management's tendency to manage earnings in order to achieve certain objectives, such as maintaining the company's performance image in the eyes of investors.

2. The Effect of Managerial Ownership on Earnings Management

Adityaputra (2023) found that managerial ownership has a positive and significant effect on earnings management. This finding indicates that the greater the proportion of shares owned by management, the higher the tendency of management to engage in earnings management. This condition may occur because management has an incentive to increase firm value or its economic interests through the management of reported earnings.

Yuniawati, Ulupui, and Zairin (2025) examined companies listed on the Indonesia Stock Exchange and found that managerial ownership has no significant effect on earnings management. This finding indicates that share ownership by management has not yet been able to serve as an effective monitoring mechanism for limiting earnings management practices.

B. Hyphotheses

The hypotheses formulated in this study are as follows:

H_1 : Profitability has a significant effect on *earnings management*.

H_2 : Managerial ownership has a significant effect on *earnings management*.

RESEARCH METHOD

A. Research Type

This study employs a quantitative approach using secondary data obtained from the annual financial reports of Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2023–2025 period. The quantitative approach was selected because this study aims to objectively measure and analyze the relationship between profitability and managerial ownership and earnings management through statistical testing. Through this approach, the study is expected to provide empirical evidence regarding the effects of each independent variable on the dependent variable.

This study employs an *explanatory research* method, which aims to explain causal relationships between variables through hypothesis testing formulated based on agency theory and findings from previous studies. The analysis is conducted using multiple linear regression with the assistance of SPSS version 25 to obtain an overview of the direction and magnitude of the effects of profitability and managerial ownership on earnings management in the Food and Beverage sub-sector companies examined in this study. The data used were obtained from companies that met the *purposive sampling* criteria, allowing the research findings to provide an empirical representation consistent with the characteristics of the sample studied.

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B. Variable Definitions and Operationalization

1. *Earnings Management*

Earnings management refers to a condition in which management intervenes in the process of preparing financial statements for external parties by smoothing, increasing, or decreasing reported earnings. In this study, earnings management is measured using the Jones Model (1991), as modified by Dechow et al. (1995). This model is used because it can detect earnings management practices. The Modified Jones Model uses Total Accruals (TA), which are classified into Discretionary Accruals (DA) and Non-Discretionary Accruals (NDA). The value of Total Accruals is calculated using a simple linear regression model or Ordinary Least Squares (OLS) with the following equation:

$$TAit / Ait{-}1 = \alpha 1(1 / Ait{-}1) + \alpha 2(\Delta REVit / Ait{-}1) + \alpha 3(PPEit / Ait{-}1) + \varepsilon it$$

Notes:

Tait	: Total *accruals* of company i in period t.
ΔREVit	: Change in revenue of company i in period t.
PPEit	: Gross property, *plant*, and *equipment* in year t for company i
Ait−1	: Total assets in year t for company i
Eit	: *Error* term in year t for company i
I	: Company index

2. Profitability

The profitability ratio used in this study is the Return on Assets (ROA) ratio. This ratio indicates the company's ability to generate profits from its operational activities and is used to measure the optimal level of profit generated by the company in order to avoid earnings management practices, as explained by Habibie and Parasetya (2022). The ROA ratio is formulated as follows:

$$\text{ROA} = \frac{\text{Net Income After Tax}}{\text{Total Assests}}$$

3. Managerial Ownership

According to Jensen and Meckling (1976), as cited in Dilla Febria (2020), managerial ownership can be one of the determining factors in reducing agency problems by aligning the interests of managers with those of shareholders.

$$\text{MNJR} = \frac{\text{Number of shares owned by directors, commissioners, and managers}}{\text{Number of outstanding shares}}$$

4. Research Population and Sample

The population of this study consists of companies listed on the Indonesia Stock Exchange during the 2023–2025 period. The sample was then selected from companies in the population whose data were relevant to this study, obtained from the companies' annual reports and audited financial statements, which were downloaded through www.idx.co.id using the *purposive sampling* method.

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5. **Data Collection Technique**

The type of data used in this study is secondary data obtained from the Indonesia Stock Exchange for the 2023–2025 period. The data consist of records, financial statements, and other relevant information obtained from the Indonesia Stock Exchange website and the respective websites of manufacturing companies in the consumer goods sector. The data collection technique also involved collecting theoretical data from books, journals, and literature related to the research.

6. **Data Analysis Method**

1. **Descriptive Analysis**

According to Sugiono (2022), descriptive statistics are statistics used to analyze data by describing or presenting the collected data as they are, without intending to draw conclusions that apply generally or to generalize the findings. Based on the data processed using SPSS, which include profitability, managerial ownership, and earnings management, the maximum, minimum, mean, and standard deviation values of each variable can be obtained.

2. **Classical Assumption Tests**

This study employs classical assumption tests to examine each variable. The classical assumption tests consist of the following:

2.1 Normality Test

The normality test is used to determine whether the collected data are normally distributed or are drawn from a normally distributed population. The normality test aims to determine the distribution of the data for the variables used in the study.

2.2 Multicollinearity Test

According to Ghozali (2021), the multicollinearity test aims to examine whether the regression model contains correlations among the independent variables. A good regression model should not exhibit correlations among the independent variables. If the independent variables are correlated with one another, these variables are not orthogonal.

The regression equation used to examine the effect of profitability and managerial ownership on earnings management is as follows:

$EM = \alpha + \beta 2PROF + \beta 1KM + \varepsilon$

Keterangan:

EM	: *Earnings Management*
α	: constant
$\beta 1$, $\beta 2$, β	: Regression coefficients
PROFIT	: Profitability
MNJR	: Managerial Ownership
ε	: error term

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RESULTS AND DISCUSSION

A. Description of the Research Object

The population in this study consists of all Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange that consistently published annual reports during the 2023–2025 period and met the criteria of this study, totaling 83 companies. The sample consisted of 135 observations over the three-year research period. The criteria for determining the sample in this study are presented in Table 4.1.

Tabel 4.1
Sample Selection

No	Criteria	Number
1	Food and Beverage companies listed on the Indonesia Stock Exchange during 2023–2025	83
2	Companies with incomplete financial statements during the 2023–2025 period	(21)
3	Food and Beverage companies that did not have positive current-year earnings consecutively	(17)
	Total Sampele	45
	Research Period (Years)	3
	Total Observation	**135**

Source: www.idx.co.id

B. Assumption Tests and Research Instrument Quality

1. Descriptive Statistics

Data processing using SPSS version 25 produced the descriptive statistical results presented in Table 4.2.

Table 4.2
Descriptive Statistics

Variable	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
PROFIT	135	.0407	.6981	.1909	.0817
MNJR	135	.0000	.3174	.0877	.0391
EM	135	.0087	.3000	.0676	.0329
Valid N (listwise)	135				

Source : Processed Data (SPSS Version 25)

Table 4.2 shows that the number of observations in this study was 135, obtained from 83 companies over three years, namely from 2023 to 2025. The results indicate the following:

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Profitability (PROFIT) has a mean value of 19.09%, with a standard deviation of 8.17%. The highest profitability was recorded by PT Akasha Wira International Tbk in 2023, with a maximum value of 69.8%, while the lowest profitability was recorded by PT Central Proteina Prima Tbk in 2024, amounting to 4%. This indicates that, on average, manufacturing companies in Indonesia generated net income of 19.09% from the utilization of their assets, with a standard deviation of 8.17%. This means that the dispersion of profitability is relatively low because it is smaller than its mean value.

Managerial Ownership (MNJR) has a mean value of 8.77%. The highest managerial ownership was recorded by PT Japfa Comfeed Indonesia Tbk at 31.74%, while the lowest managerial ownership was recorded by PT Senta Food Indonesia Tbk in 2025 at 0%. Basically, only a small proportion of shares are owned by management, while the remaining shares are owned by the government, institutions, and the public. The standard deviation of 3.91% indicates the dispersion of the ownership structure is relatively high because it is greater than its mean value. This means that the level of managerial ownership differs considerably from one company to another, as evidenced by several companies having no such ownership structure, while other companies have varying levels of managerial ownership.

Earnings Management (EM) has a mean value of 6.76%, with a standard deviation of 3.29%. The highest level of Earnings Management (EM) was recorded by PT Multi Bintang Indonesia Tbk in 2024 at 30%, while the lowest level of earnings management was recorded by PT Merck Tbk in 2025 at 0.87%. The conclusion from the descriptive analysis of earnings management is that all companies in this study engaged in relatively high levels of earnings management in their financial statements. This may be caused by companies seeking to increase compensation in the form of bonuses and high salaries during the period.

2. Classical Assumption Tests

2.1 Normality Test

The results of the Kolmogorov–Smirnov test in this study are presented in Table 4.3 based on the SPSS output below :

Tabel. 4.3

Unstandardized Residual		*Value*
N		135
Normal Parameters[a,b]	*Mean*	0E-7
	Std. Deviation	.26940487
Most Extreme Differences	*Absolute*	.218
	Positive	.124
	Negative	-.177

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Kolmogorov-Smirnov Z	1.994
Asymp. Sig. (2-tailed)	.127

a. Test distribution is Normal.
b. Calculated from data.

Source: Processed Data (SPSS Version 25)

Table 4.4 shows that the residual data from the regression calculation between the independent and dependent variables have a Kolmogorov–Smirnov Z value of 1.994, with a probability value (Asymp. Sig.) of 0.127. Since the probability value (Asymp. Sig.) of 0.127 > 0.05, the data are considered normally distributed and can therefore be used for further analysis.

2.2 Multicollinearity Test

The results of the multicollinearity test are presented in Table 4.4 below.:

Tabel 4.4
Multicollinearity Test

Model	*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*	*Collinearity Statistics*	
		Std. Error	Beta			*Tolerance*	*VIF*
(Constant)	.529	.459		3.334	.001		
PROFIT	.710	.621	.355	2.752	.007	.479	2.087
MNJR	.005	.006	.112	.846	.000	.453	2.209

a. ***Dependent Variable*** **: Earnings Management**
Sorce: Processed Data (SPSS Version 25)

Table 4.4 shows that the Variance Inflation Factor (VIF) values of each independent variable are not greater than 10, and the tolerance values are greater than 0.10. Therefore, these results indicate that the regression model used in this study does not exhibit multicollinearity.

C. Hypothesis Testing

The hypothesis tests conducted in this study are as follows:

1. Coefficient of Determination Test (Goodness of Fit)

The model fit test (*goodness of fit*) is conducted to assess the suitability of the model and determine the extent to which the independent variables are able to explain the variation in the depe5ndent variable. The results of the calculation of the R value and coefficient of determination in this study are presented below:

Table 4.6
Goodness-of-fit Test

Model	*R*	*R Square*	*Adjusted R Square*
1	.510[a]	.310	.212

a. *Predictor : (Contact),*PROFIT, MNJR
b. *Dependent Variable :* EM

The R Square value is 31%, indicating that the independent variables used in this research model, namely managerial ownership and profitability, are only able to explain 31% of the variation in the dependent variable, namely earnings management. The remaining 69% of the variation in the dependent variable is influenced by other variables outside the model that are not examined by the researcher.

Discussion

Profitability has a significant effect on earnings management**.** This result is consistent with Putra et al. (2024), who explain that companies with high profitability face greater investor expectations. To maintain market confidence and avoid a decline in share prices, management is encouraged to engage in earnings management so that reported earnings appear consistent. Profitability has a positive relationship with earnings management. This is consistent with Ronaldo et al. (2025), who state that high profitability encourages companies to maintain their image as companies with good performance. Therefore, management engages in earnings management so that earnings remain increasing or stable, thereby maintaining investor confidence. The higher the company's ROA, the greater the tendency to engage in earnings management.

Managerial ownership has a significant effect on earnings management**.** This result is consistent with the study by Putra, Habibie, and Hasibuan (2024), which explains that the greater the proportion of shares owned by management, the greater the opportunity for management to influence the company's accounting policies. Managers who own shares do not only act as company managers but also as shareholders who have an interest in obtaining economic benefits.

Under these conditions, management has an incentive to increase firm value through the presentation of better earnings, thereby increasing the tendency to engage in earnings management practices. Share ownership by management may instead provide greater flexibility in determining earnings reporting policies.

According to Sawedah (2023), managerial ownership has a positive and significant effect on earnings management. The findings above indicate that managerial ownership serves as an effective mechanism for monitoring managerial performance.

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CONCLUSION

Based on the results of the study examining the effect of profitability and managerial ownership on earnings management in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2023–2025 period, it can be concluded that both independent variables have a positive and significant effect on earnings management practices. These findings indicate that the higher the company's level of profitability, the greater the tendency of management to engage in earnings management to maintain the company's performance image and meet investor expectations. On the other hand, a greater proportion of shares owned by management may also increase the likelihood of earnings management because management has a direct economic interest in the value of the company. These findings support agency theory, which explains the existence of conflicts of interest between shareholders and management, and strengthen previous research findings that profitability and managerial ownership are factors contributing to earnings management practices.

Nevertheless, this study has several limitations. It uses only two independent variables, focuses exclusively on Food and Beverage sub-sector companies, covers a three-year observation period (2023–2025), and measures earnings management only using the Modified Jones Model. Therefore, the findings cannot yet be generalized to all industrial sectors or other measurement methods. Future research is therefore recommended to include other variables, such as leverage, firm size, audit quality, corporate governance, and free cash flow; expand the scope of the sectors and observation periods; and employ different earnings management measurement models to obtain more comprehensive results.

Practically, the findings of this study are expected to serve as a consideration for investors in assessing the quality of corporate earnings, provide management with a basis for improving transparency and good corporate governance, and assist regulators in strengthening oversight of financial reporting practices, thereby enhancing stakeholders' confidence in corporate financial information.

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