**JURNAL RISET AKUNTANSI DAN AUDITING**
**Vol. 11 Edisi 2 (Juli 2024, 35-44)**

# Earnings Management in View of Information Asymmetry, Audit Tenure and Company Size: An Empirical Study

## *Manajemen Laba Ditinjau dari Asimetri Informasi, Audit Tenure dan Ukuran Perusahaan: Studi Empiris*

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DOI: 10.55963/jraa.v11i2.657

**Abstract** - This study aimed to determine and analysis the effect of information asymmetry, audit tenure, and company size on earnings management in consumer non-cyclicals companies for the period 2018-2022. The research method used was descriptive associative with a quantitative approach. The type of data used was secondary data with a population of 87 companies. The sample selection technique used purposive sampling, and 15 companies were selected with a total of 75 data points. Data analysis involved descriptive test analysis, classical hypothesis testing (including normality, multicollinearity, heteroscedasticity, and autocorrelation tests), multiple linear regression analysis, coefficient of determination analysis, and hypothesis testing (partial and simultaneous tests). Data processing was conducted using eviews version 12 software with a confidence level of 5%. This study's novelty lay in its research object and period, as previous studies had focused on manufacturing companies in 2022. The results indicated that information asymmetry and audit tenure did not affect earnings management, while company size did. Large companies tended to have higher opportunities for earnings management than small companies due to their resource utilization.

**Keywords**: Audit Tenure, Company Size, Earnings Management, Information Asymmetry.

***Abstrak*** *- Penelitian ini bertujuan untuk mengetahui dan menganalisis asimetri informasi, audit tenure dan ukuran perusahaan terhadap manajemen laba pada perusahaan consumer non-cyclicals periode 2018-2022. Metode penelitian yang digunakan adalah deskriptif asosiatif dengan pendekatan kuantitatif. Jenis data yang digunakan adalah data sekunder dengan populasi sebanyak 87 perusahaan. Teknik pemilihan sampel menggunakan teknik purposive sampling dan sampel yang terpilih adalah 15 perusahaan dengan total data observasi sebanyak 75 data. Analisis data menggunakan analisis uji deskriptif, pengujian hipotesis klasik meliputi uji normalitas, uji multikolinearitas, uji heteroskedastisitas dan uji autokorelasi, analisis regresi linier berganda, analisis koefisien determinasi, pengujian hipotesis meliputi uji parsial (uji t) dan uji simultan (uji f). Pengolahan data menggunakan bantuan software eviews versi 12 dan tingkat kepercayaan yang digunakan adalah 5%. Novelty pada penelitian ini adalah objek dan periode penelitian, dimana sebelumnya menggunakan objek penelitian perusahaan manufaktur tahun 2022. Berdasarkan hasil penelitian diketahui bahwa asimetri informasi dan audit tenure tidak berpengaruh terhadap manajemen laba, sedangkan ukuran perusahaan berpengaruh terhadap manajemen laba. Perusahaan besar cenderung memiliki kesempatan melakukan manjemen laba lebih tinggi dibandingkan perusahaan kecil dengan memanfaatkan sumber daya yang dimilikinya.*

***Kata Kunci****: Asimetri Informasi, Audit Tenure, Manajemen Laba, Ukuran Perusahaan.*

## INTRODUCTION

With economic progress in the current era of globalization, companies are faced with increasingly tight business competition pressures. This is very important for the company because its funding, management performance, and information conveyed to external parties are reflected in this information. Financial reports must be accurate in reflecting the actual condition of the company, so that they can be an appropriate basis for stakeholders in making decisions. To achieve this, financial reports must be relevant and reliable (Putri et al., 2023).

According to a report from the central statistics agency (BPS), gross domestic product (GDP) based on constant prices (ADHK) in the food and beverage industry reached IDR 200.26 trillion in the second quarter of 2022. This figure shows an increase of 3.68% compared to the same period the previous year which amounted to IDR 193.16 trillion. By looking at trends, the performance of the food and beverage industry tends to strengthen after experiencing a slowdown in the second quarter of 2020. This indicates that the food and beverage industry has recovered from the impact of the covid-19 pandemic (dataindonesia.id, 2022).

Earnings management is a manager's attempt to deceive stakeholders who want to see the condition and performance of the company by intervening in the information contained in the financial reports (Wilson & Prasetyo, 2020). Earnings management practices are often considered as actions that can harm various parties such as shareholders, creditors and others. Profits in financial reports that have been manipulated can produce biased information. This biased information can cause investors to make mistakes in making investment decisions. Earnings management has become a case that often occurs in companies in Indonesia, so that earnings management is still a research topic that is often studied in the field of accounting until now (Khairunnisa et al., 2020).

Phenomena related to earnings management also occur in PT. Ultra Jaya Milk Industry and Trading Company Tbk (ULTJ) recorded a decline in profits throughout 2018. Based on the 2017 financial report they released, the profits of the company that produces UHT milk fell slightly by around 1.46% to IDR 697 billion, compared to 2018, the company's profit reached IDR 708 billion. In contrast to its profits, ULTJ's income actually increased quite significantly. In 2018, this company achieved revenue of IDR 4.8 trillion. Meanwhile, in the following year, ULTJ's revenue increased to IDR 5.4 trillion or around 12.5%. ultj's general manager of public relations explained that the increase in revenue which was not followed by an increase in profit was caused by several things such as an increase in the price of goods sold. The increase in cost of goods sold was weighed down because direct materials also increased. Apart from the basic price, increases also occurred in expansion items such as selling and marketing expenses, as well as general administrative expenses (investasi.kontan.co.id, 2019).

The factor that is thought to influence earnings management is information asymmetry, a situation where managers have access to more information about the company's prospects that is not owned by external parties to the company. The existence of asymmetry between management (agent) and owner (principal) can provide managers with the opportunity to carry out profit management actions (Zurika Lubis et al., 2021). (Manggau, n.d., 2016) have drawn the conclusion that information asymmetry has a positive effect on earnings management, meaning that information asymmetry is one of the various drivers of earnings management and is possible because investors do not yet fully understand the activities carried out by managers. Meanwhile, different research results were carried out by Ayunda et al (2017) and Ermaya and Astuti (2017) which stated that information asymmetry does not have a significant effect on profit management.

The next factor that is thought to influence profit management is audit tenure, which is the period of time or number of years in which KAP carries out audit reviews within the same company, so that it can encourage increased auditor understanding in interpreting operational activities, business risks, and the framework of the accounting system within the company (Yanthia et al, 2020). The length of an audit engagement can give rise to an emotional relationship between the auditor and his client, which is feared, this can reduce the independence of an auditor because he cannot be responsible and dishonest in carrying out the process of examining financial reports so that it can provide earnings management practices. An auditor must always maintain his independence because independence is one of the ethics of an auditor. In an effort to realize his independence, an auditor must always maintain his attitude and not take sides with anyone in carrying out audits of financial reports. The importance of auditor independence encourages the regulator to regulate the length of an auditor's assignment period inorder to improve independence. However, the empirical findings which show the effects of auditors' tenure and rotation on the audits' quality have not been conclusive (J. Junaidi et al., 2016). Amelia Dano Wardhani (2018) and Kurniawansyah (2017) state that audit tenure has a significant positive effect on earnings management.

Another factor that is thought to influence profit management is company size. Research originating from Astuti (2017) and Purnama (2017) states that company size has a negative effect on earnings management. This means that the larger the company size, the smaller the profit management actions. Large sized companies are considered more critical and more attractive to analysts and brokers compared to small sized companies. Larger companies have less incentive to carry out profit management. Meanwhile, other research conducted by Agustia and Suryani (2018) states that there is no influence of company size on profit management. This means that the influence of company size is caused by strict supervision from the government, analysts, investor funds who participate in running the company, causing managers not to dare to practice earnings management. Strict supervision will hinder managers from carrying out profit management practices, because there is a high possibility that they will be known by the government, analysts and investors so that this can damage the image and credibility of the company's managers.

Based on previous studies, there are still inconsistencies in research results. The purpose of this study is to re-evaluate the factors that influence earnings management based on recent empirical studies. This research problem is whether information asymmetry, audit tenure and company size affect earnings management?

Novelty in this study lies in the difference in research objects and research periods studied with previous researchers, such as Agustia and Suryani's research (2018) which used the object of mining company research and Ani's research (2022) which used manufacturing companies. Researchers chose to conduct research on non-cyclical consumer sector companies as the object of research, where one of the sub-sectors is the food and beverage industry sector. This sector is one of the sectors that continues to experience growth. In addition, non-cyclical costumer companies are a branch of the superior manufacturing industry. Companies in the non-cyclical consumer sector have an important role in the development of the industrial sector, especially their contribution to high-growth gross domestic income (GDP).

## LITERATURE REVIEW

### Agency Theory

For literature related to this research, the author uses it as a basis for literature as a basis for understanding the use of modeling in the research methods that will be used. One of them is carried out by Agency Theory, first coined by Jensen and Meckling (1976), which states that an agency relationship occurs when one or more people (principal) employ another person (agent) to provide a service and then delegate decision-making authority. The principal is the shareholder or investor and what is meant by agent is the management who manages the company. The essence of the agency relationship is the separation of functions between ownership on the part of the investor and control on the part of management (Ermalyani, 2023).

Agency theory or agency theory is a theory that states that there is a working relationship between the party who gives authority (principal) and the party who receives authority (agent) in the form of cooperation. An agency relationship is a contract in which one or more principals hire another person (agent), to perform some service for their benefit by delegating some authority to make decisions to the agent. The separation of ownership and control of the company causes management to act not in accordance with the wishes of the principal, giving rise to agency conflict. This conflict occurs because the agent does not act to maximize the principal's welfare, but has a tendency to benefit the agent's individual interests at the expense of the owner's interests (Winanto and Widayat, 2018).

### Earnings Management

Earnings management is a manager's action to increase or decrease the current period profits of a company he manages without causing an increase (decrease) in the company's long-term economic profits Hardiyanti et. al, (2023). Earnings management is management's action to choose accounting policies from a certain standard to influence future profits to be what they want through managing internal factors owned or used by the company (Sulistyanto, 2018). Earnings management practices can reduce the credibility of financial statements so that the information provided can mislead users of financial statements. So, users of financial statements will make the wrong decision because the financial information they get is incorrect (Laba et al., 2023).

The concept of earnings management using the agency theory approach states that earnings management practices are influenced by conflicts of interest between management (agent) and shareholders (principal). Agency theory can be realized in a work contract that will regulate the proportion of rights and obligations of each party while still taking into account overall benefits.

(Fahmie, 2018). Managers, who in this situation act as company managers, know more internal information on the company's future prospects than shareholders, this is referred to as information asymmetry.

**Information Asymmetry**

Information asymmetry is a situation where managers have access to information on the company's prospects that are not owned by parties outside the company (Tangngisalu & Jumady, 2020). Information asymmetry occurs when managers know information that is not known by all shareholders or stakeholders in the company. When this happens, stakeholders do not have sufficient resources to obtain relevant information to monitor manager behavior, which leads to the emergence of earnings management practices (Yulianto & Aryati, 2022). As a result, this information asymmetry will encourage managers not to provide complete manager performance information.

**Audit Tenure**

Audit tenure is the period or number of years in which KAP conducts audit reviews in the same company, so that it can encourage an increase in the auditor's understanding of interpreting the operating activities, business risks, and accounting system framework in the company (Yanthi, et al, 2020). POJK No.13/POJK.03/2017 concerning the use of public accountant services and KAP in financial services activities, regulates the provision of audit services on the financial statements of an entity carried out by the same public accountant for a maximum of 3 (three) consecutive financial years or 3 (three) years of continuous engagement, while the provision of general audit services on the financial statements of an entity carried out by KAP depends on the results of the audit committee's evaluation of the potential risks of using services from the same KAP consecutively for a long enough period of time (OJK, 2017).

**Firm Size**

Company size is one of the values that can show the scale of a company. The larger a company, the stronger internal controls it has to maintain the accuracy of information reported to the public and investors. According to Katarina (2020) company size is a value that indicates the size of the company, where the company is divided into large companies and small companies. The size of the company here greatly affects the occurrence of earnings management because the larger a company must be able to meet the expectations of its investors or shareholders. Company size will affect the company's funding structure, companies tend to require larger funds than smaller companies.

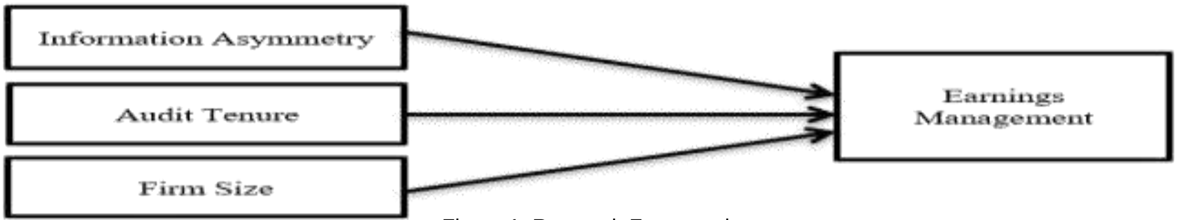


Figure 1. Research Framework

**Information Asymmetry and Earnings Management**

Information asymmetry is an imbalance of information owned by the company and shareholders. This can occur within the company because the management knows more about the company's internal conditions and future prospects than the shareholders. The occurrence of information asymmetry can affect the level of earnings management which aims to increase the value so that the company's condition looks good (Ayu et al, 2019).

H1: Information asymmetry affects earnings management

**Audit Tenure and Earnings Management**

Reduced auditor independence and the rise of corporate accounting manipulation shave begun to cause the trust of users of audited financial statements to decline, and they may question whether public accountants are independent parties (Junaidi et al., 2012). Audit tenure is the length of involvement (participation) between the public accounting firm (KAP) and the client for agreed audit services. The tenure of the debate, because the tenure affects the auditor's performance in the client company, for example. The auditor's emotional relationship with the client, independence, and others. Such a relationship for a long period of time between the auditor and his client has the potential to create familiarity between them sufficient to inhibit auditor independence and reduce audit quality.

Therefore, with the presence of auditors in a company and having been in the company since the previous period (for a long time), it will make it easier for auditors to find out earnings management that occurs in the company. So that companies will choose earnings management through real activities, because this real earnings management tends to escape the supervision of company auditors (Azizah, 2022).

H2: Audit tenure affects earnings management

**Firm Size and Earnings Management**

Large companies tend to carry out earnings management, because large companies have higher costs so managers will carry out earnings management in order to reduce the costs to be reported. In addition, companies have a responsibility to meet the expectations of shareholders, owners, and investors. The size of the company based on total assets is generally due to the manager's assumption that a company with large total assets indicates that the company is relatively stable and capable of generating large.

H3: Firm size affects earnings management

## RESEARCH METHOD

### Population and Sample

The population in the research is food and beverage sub-sector companies listed on the Indonesia Stock Exchange (BEI) in the 2018-2022 period. The sampling technique used was purposive sampling, with the following criteria:

Tabel 1. Research Sample Selection

| No | Criteria | Violation | Total |
|---|---|---|---|
| 1 | Non-cyclical consumer sector companies for the 2018-2022 period | | 87 |
| 2 | Companies that publish financial reports consecutively during the 2018-2022 period | 15 | 72 |
| 3 | Companies that present financial reports in Rupiah currency | 2 | 70 |
| 4 | Companies that generate profits in 2018-2022 | 33 | 37 |
| 5 | Companies that have complete data needed for research | 11 | 26 |
| 6 | Outlier Data | 11 | 15 |
| Research period (2018-2022) | | | 5 |
| Observation Data | | | 75 |

Resource: Processed by reasearcher

### Operational Variables

Table 2. Operational Variables

| No | Variables | Indicators | Scale |
|---|---|---|---|
| 1 | Earnings management (Asmati et. al, 2020) | DAit = TAit / Ait-1 – NDAit | Ratio |
| 2 | Information Asymmetry (Jogiyanto, 2018) | SPREAD = {(AskitBidit)/(Askit+Bidit)/2)}x100 | Ratio |
| 3 | Audit Tenure (Rossa dan Rahardjo, 2017) | Audit Tenure = The number of years of engagement starts with the number 1 and is increased by one for the following years | Nominal |
| 4 | Firm Size (Habibie, 2022) | Firm Size = Ln (Total Asset) | Ratio |

Resource: Processed by researcher

### Method of Data Collection

The research used in this research is a type of quantitative research. The type of approach used in this research is an associative approach which asks about the relationship between two or more variables. The data in this research uses secondary data. Secondary data is data that is not provided directly to the data collector, usually in the form of document files or through other people (Sugiyono, 2018: 213). This secondary data comes from annual reports on companies in the Consumer Non-Cyclical sector from 2018 to 2022.

### Method of Analysis

The panel data regression model test is a test that combines cross sections with time series. The panel data regression model test is used to collect data related to cross sectional data. Data processing uses the help of eviews version 12 software and the confidence level used is 5%. According to (Basuki, 2016), panel data regression model testing has 3 (three) approaches, namely: common effect model (CEM), fixed effect model (FEM) and random effect model (REM).

Panel data regression analysis aims to determine the relationship between several independent variables consisting of information asymmetry, audit tenure and company size, while the dependent variable is earnings management. The formula used to test panel data regression analysis is as follows:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \varepsilon \quad (1)$$

**Classic Assumption Test**

The classical assumption tests that will be carried out in this research are the normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test. The classical assumption test is used to ensure that the regression model used meets the requirements and is suitable to be used as a basis for research analysis.

**Hypothesis Test**

The hypothesis tests that will be carried out in this research are the simultaneous significance test (f statistical test), partial significance test (t-test), and coefficient of determination (adjusted r-square).

## FINDINGS AND DISCUSSION

### Findings

**Panel Data Regression Model Selection**

Table 3. Result of Model Selection Test

| No | Test | Hasil | Model Terpilih |
|---|---|---|---|
| 1 | Chow test | Cross-section f = 0.0574 | CEM |
| 2 | Hausman test | Prob. cross-section random = 0.7144 | REM |
| 3 | Lagrange multiplier test | Prob. cross-section breusch-pagan = 0.1074 | CEM |

Resource: Data processed in eviews 12, 2024

Based on the table above, it can be concluded that the most appropriate regression model used in this study is the Common Effect Model.

Table 4. Panel Data Regression Common Effect Model

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.902564 | 0.241276 | -3.740793 | 0.0004 |
| X1 | -0.001368 | 0.005177 | -0.264204 | 0.7924 |
| X2 | 0.003806 | 0.019133 | 0.198941 | 0.8429 |
| X3 | 0.028070 | 0.008058 | 3.483678 | 0.0009 |
| Root MSE | 0.109549 | R-squared | | 0.147266 |
| Mean dependent var | -0.075845 | Adjusted r-squared | | 0.111235 |
| S.D. dependent var | 0.119430 | S.E. of regression | | 0.112592 |
| Akaike info criterion | -1.478230 | Sum squared resid | | 0.900067 |
| Schwarz criterion | -1.354631 | Log likelihood | | 59.43363 |
| Hannan-quinn criter. | -1.428878 | F-statistic | | 4.087214 |
| Durbin-watson stat | 1.829351 | Prob(f-statistic) | | 0.009798 |

Source: Data processed in eviews 12, 2024

**Classic Assumption Test**

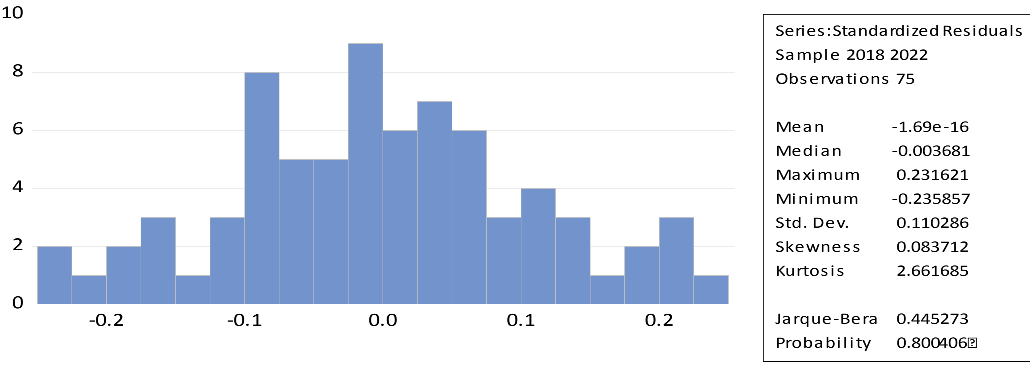


Figure 2. Normality Test

Based on the figure above, the jarque-bera value is 0.445273 and the probability value of 0.800406 is greater than 0.05, meaning that the 75 observation data in this study are normally distributed.

Table 5. Multicollinearity Test

| | Y | X1 | X2 | X3 |
|---|---|---|---|---|
| Y | 1.000000 | -0.038596 | 0.003545 | 0.382071 |
| X1 | -0.038596 | 1.000000 | 0.021753 | -0.026417 |
| X2 | 0.003545 | 0.021753 | 1.000000 | -0.046180 |
| X3 | 0.382071 | -0.026417 | -0.046180 | 1.000000 |

Based on the table above, the results of the multicollinearity test calculation show that all independent variables have a value <0.90 so it can be concluded that in this test there is no multicollinearity test problem.

Table 6. Heteroskedasticity Test

| | | | |
|---|---|---|---|
| Heteroskedasticity test: Breusch-pagan-godfrey | | | |
| Null hypothesis: Homoskedasticity | | | |
| F-statistic | 0.972911 | Prob. F (3,71) | 0.4105 |
| Obs*r-squared | 2.961428 | Prob. chi-square(3) | 0.3976 |
| Scaled explained ss | 2.205028 | Prob. chi-square(3) | 0.5310 |

Based on the table above, the heteroscedasticity test results are 0.4105> 0.05, so it can be concluded that the data does not occur heteroscedasticity.

Table 7. Autocorrelation Test

| | | | |
|---|---|---|---|
| Root MSE | 0.109549 | R-squared | 0.147266 |
| Mean dependent var | -0.075845 | Adjusted R-squared | 0.111235 |
| S.D. dependent var | 0.119430 | S.E. of regression | 0.112592 |
| Akaike info criterion | -1.478230 | Sum squared resid | 0.900067 |
| Schwarz criterion | -1.354631 | Log likelihood | 59.43363 |
| Hannan-Quinn criter. | -1.428878 | F-statistic | 4.087214 |
| Durbin-Watson stat | 1.829351 | Prob(F-statistic) | 0.009798 |

Based on the table above 4.15, the results of the calculation of the autocorrelation test show the durbin-watson (D-W) value of 1.829351, where the DW value is between 2 to +2 so it can be concluded that in this test there is no autocorrelation test problem.

## Discussion

### The Influence of Information Asymmetry, Audit Tenure, Company Size on Earnings Management

Based on findings, it is known that the f-statistic value is 4.087214 with a significant value or probability value obtained of 0.009798, which means that the significance value is smaller than 0.05, so it can be concluded that the regression model in this research can explain the relationship between the independent variables, namely information asymmetry, audit tenure and company size with the independent variable, namely profit management or simultaneously the independent variables have an influence on dependent variable.

### The Effect of Information Asymmetry on Earnings Management

Table 1 shows that the information asymmetry variable has a probability value of 0.7924, where this value is greater than the significance level of α = 0.05. So, information asymmetry is stated to have no effect on profit management or in other words 0.7924 > 0.05. The research results are in line with Maria (2018) that the information asymmetry variable has no effect on earnings management. Relationship with agency theory This means that managers do not take advantage of the information they have to manipulate financial reports or make decisions that are detrimental to the principal. This may occur in situations where agency controls and incentives are so well designed that there is no incentive for managers to engage in earnings management practices.

The research results are not in line with Edwin (2021) that the information asymmetry variable influences earnings management. This means that a high or low level of information asymmetry can influence earnings management practices carried out by company managers. Earnings management practices are attempts to manipulate financial reports to present a more favourable or attractive picture for certain parties, such as investors or creditors.

**The Influence of Audit Tenure on Earnings Management**

Table 1 shows that the audit tenure variable has a probability value of 0.8429, where this value is greater than the significance level of α = 0.05. So, the tenure audit is stated to have no effect on company value or in other words 0.8429 > 0.05. The research results are in line with Dini (2022) that the audit tenure variable has no effect on profit management. This means that a long or small number of auditor engagements may not necessarily be able to detect profit management carried out by clients, because management has prepared beforehand by carrying out real-based profit management so that it is more difficult for auditors to find it, when compared to accrual-based earnings management. Another reason is that auditors have difficulty detecting real transaction management because they focus more on material misstatements of financial reports. Usually, the profit management pattern for real transactions is the manipulation of operating activities, investing activities and financing activities.

The research results are not in line with Azkia Nuruli Mufti Nur (2022) that audit tenure variables have an effect on earnings management. This means that the length of audit tenure can cause auditors to develop more comfortable relationships and strong loyalty or emotional relationships with their clients, so that auditor independence is threatened. Audit tenure over a long period of time also creates a feeling of "more family" and causes the quality and competence of the auditor's work to decline when the auditor begins to make inappropriate assumptions rather than an objective evaluation of current evidence.

**The Influence of Company Size on Earnings Management**

Table 1 shows that the company size variable has a probability value of 0.0009, where this value is smaller than the significance level α = 0.05. So company size is stated to have an effect on company value or in other words 0.0009 < 0.05. The research results are in line with Serlhyidan Suryani (2022) that company size variables have an influence on earnings management. The connection with agency theory is that the larger the size of a company, the company is considered to have a good performance system, thereby giving rise to higher expectations from investors because it is considered to have high profits, and thus attracting managers to carry out profit management actions by always trying to increase sales profits in the company's financial statements.

The research results are not in line with Yasa et al., (2020) that the company size variable has no effect on profit management. So small companies tend to have fewer products, services and complex operations. This can lead to smaller fluctuations in earnings, which in turn can provide fewer opportunities for profit management to maintain consistency or negative trends in financial performance.

## CONCLUSIONS

Based on the results of research data processing and analysis, the author proved that there is a simultaneous influence between information asymmetry, audit tenure and company size on earnings management. Meanwhile, partially, only company size has a significant positive influence on earnings management. This research failed to prove that information asymmetry and audit tenure have an influence on earnings management. The results of this study proved that the larger the company, the greater the opportunity for management to carry out earnings management. The implication of this research is for investors not only to assess the company from its size but also to understand the elements of financial statements, especially if there are indications of earnings management practices. The limitation of this research is the lack of samples that can be processed due to the existence of extreme data which requires the research to carry out data outliers. Suggestions for future researchers regarding this matter are to expand the population and research samples and not limit them to just one company sector so that the research results can be more accurately generalized.

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