JURNAL MANAJEMEN DAN PERBANKAN (JUMPA)
Vol 12 No 3 (November 2025, 37-52)

Determinants of Earnings Management: A Study in Indonesia's Property and Real Estate Sector

Determinan Manajemen Laba: Studi pada Sektor Properti dan Real Estate di Indonesia

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DOI: 10.55963/jumpa.v12i3.852

Abstract - This study aims to analyze the influence of profitability, firm size, firm growth, and corporate governance on earnings management among property and real estate companies listed on the Indonesia Stock Exchange during the 2019–2024 period. The study focuses on the property and real estate sector, which tends to receive less attention in prior research even though it has shown several indications of earnings manipulation in practice. Using a purposive sampling method, 57 companies were selected as the research sample, and data were analyzed using multiple linear regression with SPSS software. The results show that profitability, firm growth, and corporate governance positively and significantly affect earnings management, while firm size has a negative and significant effect. Simultaneous testing confirms that all four variables collectively influence earnings management. These findings deepen the understanding of how firm characteristics and governance mechanisms shape financial reporting behavior. Practically, the results suggest that regulators, investors, and company management should enhance oversight and transparency to reduce the likelihood of earnings manipulation.

Keywords: Corporate Governance, Earnings Management, Firm Growth, Firm Size, Profitability.

Abstrak *- Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas, ukuran perusahaan, pertumbuhan perusahaan, dan* corporate governance *terhadap manajemen laba pada perusahaan properti dan* real estate *yang terdaftar di Bursa Efek Indonesia selama periode 2019-2024. Penelitian ini berfokus pada sektor properti dan* real estate *yang selama ini masih jarang dikaji, meskipun di lapangan sering ditemukan indikasi praktik manipulasi laba. Sampel penelitian diperoleh melalui metode* purposive sampling *dengan total 57 perusahaan, dan data dianalisis menggunakan regresi linier berganda melalui bantuan perangkat lunak SPSS. Hasil penelitian menunjukkan bahwa profitabilitas, pertumbuhan perusahaan, dan* corporate governance *berpengaruh positif dan signifikan terhadap manajemen laba, sedangkan ukuran perusahaan berpengaruh negatif dan signifikan. Uji simultan membuktikan bahwa keempat variabel tersebut secara bersama-sama berpengaruh signifikan terhadap manajemen laba. Temuan ini memberikan pemahaman yang lebih jelas mengenai bagaimana karakteristik perusahaan dan mekanisme tata kelola memengaruhi perilaku pelaporan keuangan. Secara praktis, hasil penelitian menunjukkan pentingnya peningkatan pengawasan dan transparansi oleh regulator, investor, maupun pihak manajemen untuk meminimalkan potensi manipulasi laporan keuangan.*

Kata Kunci*:* Corporate Governance*, Manajemen Laba, Pertumbuhan Perusahaan, Profitabilitas, Ukuran Perusahaan.*

INTRODUCTION

Financial statements are the primary reflection of a company's financial performance within a given period. The reliability and transparency in the presentation of financial statement information are crucial, especially for investors and creditors who use them as a basis for decision-making (Gusti et al., 2023). However, in practice, management often acts opportunistically to present the company's performance more favorably by adjusting financial data and manipulating reports to appear better than the actual condition (Supatminingsih & Wicaksono, 2020).

Such manipulation of financial statements is commonly referred to as earnings management. According to (Sulistyanto, 2018), earnings management is the deliberate intervention or influence by company managers on financial information with the intention of misleading stakeholders who seek to understand the company's performance and condition. This practice reduces the reliability of financial statements in both decision-making and information delivery (Angelita & Mungniyati, 2023). Although ideally financial statements should be transparent and accurately represent the company's condition, earnings management has become a common practice in the field of accounting (Fandriani & Tunjung, 2019). This is evidenced by the numerous companies involved in financial statement manipulation scandals. One such case is PT. Hanson International Tbk, a major property and real estate company in Indonesia, which was found to have manipulated its 2016 annual financial statements. Based on Otoritas Jasa Keuangan, (2019) the company was proven to have manipulated accounting records for land plot sales (Kasiba) amounting to IDR 732 billion, leading to inflated revenue. Furthermore, the company failed to complete the sales and purchase agreement (PPJB). By withholding the PPJB from auditors, PT. Hanson International Tbk materially overstated its 2016 revenue by IDR 613 billion.

A similar issue was observed in PT. Lippo Cikarang Tbk through its Meikarta project, which was heavily promoted across various media platforms. The project caused consumer losses of around IDR 30 billion, as apartment units promised in 2019-2020 were not delivered (Aprilia, 2023, CNBC Indonesia). This controversy significantly damaged LPCK's reputation as the parent company of PT. Mahkota Sentosa Utama (MSU), the project developer. Amid this pressure, suspicions of earnings management emerged. These suspicions were reinforced when LPCK divested 50.28% of its shares in MSU and ceased consolidating its financial statements Rahman, (2023), tangselxpress.com. This accounting maneuver reduced LPCK's burden and potential losses, allowing the company to record a sharp 503% increase in net profit in 2018, followed by a significant decline in subsequent years.

These phenomena highlight that the property and real estate sector holds significant potential for earnings management practices. Nevertheless, this sector has received relatively less research attention compared to other industries, such as manufacturing. The limited number of studies within the property and real estate sector provides an opportunity for further examination, particularly in exploring factors that influence the occurrence of earnings management. Such research is important to understand the extent to which company characteristics such as corporate governance, financial performance, and operational conditions drive or mitigate earnings management. Earnings management can be influenced by various factors. Pramono, (2020) found that independent commissioners, firm size, and leverage affect earnings management. Wulandari, (2021) reported that profitability, firm size, independent commissioners, and audit committees play a role. Mustamin et al., (2024) identified profitability and firm growth as significant determinants. Based on these prior studies, this research focuses on four variables, profitability, firm size, firm growth, and independent commissioners (corporate governance) to examine their effects on earnings management.

Profitability is an indicator of managerial performance in managing company assets, as reflected in the profit generated (Jami et al., 2020). Higher net income indicates higher profitability, while lower net income reflects weaker profitability. Low profitability may encourage management to manipulate earnings in order to present a favorable image (Helmi et al., 2023). Research by (Apriadi et al., 2022; Helmi et al., 2023) found that profitability has a positive effect on earnings management, while studies by (Sulia & Mie, 2023; Wulandari, 2021) reported a negative effect. Firm size can be measured by total assets, sales, and market capitalization (Sabilah & Fachri, 2021). Larger firms face greater scrutiny and are under more public attention, which may limit managerial discretion in engaging in earnings management (Paramitha & Idayati, 2020). This is consistent with findings by (Firjani & Purwoto, 2024; Wulandari, 2021), who found a negative relationship between firm size and earnings management. However, Sabilah & Fachri, (2021) and Sitanggang & Purba, (2022) found a positive effect.

Firm growth can also be measured through changes in total assets within a given period (Fathihani & Nasution, 2021). Growth reflects a company's development and success, often seen by investors as a positive signal that indicates higher potential returns (Wijayanti & Triani, 2020). In order to attract investors, some companies may engage in earnings management to portray stronger growth than reality (Mustamin et al., 2024). Research by (Edianto & Tjandrasa, 2022; Mustamin et al., 2024) suggests that firm growth positively affects earnings management, while (Fathihani & Nasution, 2021; Tingginehe & Kusumadewi, 2022) reported the opposite. To mitigate earnings management, companies are expected to implement good corporate governance (GCG). GCG serves as a monitoring mechanism to regulate and manage business activities in order to enhance both corporate welfare and accountability (Khotimah et al., 2023). A strong governance mechanism, such as the presence of independent commissioners, can enhance transparency and reduce managerial opportunities for earnings manipulation (Firjani & Purwoto, 2024). Several studies have found that corporate governance negatively influences earnings management (Khotimah et al., 2023; N. P. Y. P. Sari et al., 2021). However, (Pramono, 2020; Wulandari, 2021) reported a positive effect. Such inconsistencies may arise from differences in industry sectors, observation periods, variable measurement methods, and macroeconomic conditions during the studies.

The problems examined in this study are formulated as follows: whether profitability affects earnings management, whether firm size affects earnings management, whether firm growth affects earnings management, whether corporate governance affects earnings management, and whether profitability, firm size, firm growth, and corporate governance simultaneously influence earnings management in property and real estate companies listed on the Indonesia Stock Exchange. The purpose of this study is to predict and analyze the effect of profitability, firm size, firm growth, and corporate governance, both individually and simultaneously, on earnings management practices in the sector. The novelty of this research lies in its focus on the property and real estate industry during the 2019-2024 period, which has received less academic attention compared to the manufacturing sector. This study contributes by providing empirical evidence that supports the development of agency theory and by offering practical insights for investors, regulators, and companies to enhance transparency and accountability in financial reporting.

LITERATURE REVIEW

Agency Theory

Agency theory was first introduced in 1976 by Jensen and Meckling. This theory explains the agency relationship as a contract in which one or more parties, referred to as principals, appoint another party, the agent, to perform certain tasks on their behalf (Jensen & Meckling, 1976). Such agency relationships inevitably give rise to various problems and imbalances between principals and agents (Khusna & Nurhadi, 2024).

Within a company, the agency relationship often creates conflicts between shareholders (principals) and managers (agents) (Juni et al., 2023). The separation between ownership and management encourages each party to maximize their own interests (Sulistyanto, 2018). Shareholders seek to maintain and increase the company's profits, while managers often prioritize personal goals such as compensation or self-benefit, which may lead to actions that harm the company's interests (Rahmawati & Krismiaji, 2021).

These divergent interests can lead to information asymmetry, where managers generally possess more detailed knowledge of the company's financial statements and actual financial condition compared to the owners (Angelita & Mungniyati, 2023). Information asymmetry, in turn, may trigger earnings management practices within the company (Sakagita & Sufiyanti, 2024). Through such practices, managers can act opportunistically to mislead shareholders by creating the impression that the firm's earnings are either higher or lower than their actual levels (Jami et al., 2020).

Earnings Managemet

Earnings management is generally defined as actions taken by company managers to manipulate or adjust information in financial statements to meet stakeholder expectations regarding the firm's performance and condition (Sulistyanto, 2018). This practice often occurs due to the accrual-based accounting system, which creates differences between operating income and cash flows, thereby providing opportunities for managers to engage in financial engineering (Wijayanti & Triani, 2020). Earnings management also involves the use of specific accounting policies to control reported earnings for the benefit of managerial interests (Ambarwati et al., 2024). It typically arises when managers are unable to achieve predetermined profit targets. In such cases, financial reports are often modified through certain accounting methods to create the impression that profits and performance are better than they actually are (Rahmawardani & Muslichah, 2020).

This practice has significant negative consequences, such as reducing the credibility of financial information, increasing bias in data presentation, and misleading report users into believing that reported earnings represent actual income (Yulianto & Aryati, 2022). As a result, stakeholders may make inaccurate decisions that can ultimately be detrimental to their interests. Nevertheless, some perspectives suggest that earnings management should not always be considered fraudulent. It can be viewed as a consequence of managerial discretion in selecting accounting methods, provided it remains within reasonable limits and complies with applicable accounting standards (Carolin et al., 2022).

Profitability

Profitability is a ratio measures the firm's ability to generate earnings from sales, assets, and equity within a specific period, including an analysis of increases or decreases as well as the factors driving such changes (Fitriana, 2024). Profitability is a common method used by managers to evaluate and measure a company's operational performance, and it is considered one of the primary objectives that a company should achieve (Ani & Hardiyanti, 2022). Profitability also serves as an important indicator for investors in assessing a company's performance and forms the basis for making investment-related decisions (Helmi et al., 2023). A high level of profitability reflects superior company performance, thereby increasing the likelihood of attracting investors to invest their capital (Amelia & Purnama, 2023).

Firm Size

Firm size refers to the scale that describes how large or small a business entity is, typically measured by total assets or total sales owned by the company (Meiryani et al., 2020). The amount of profit earned and the company's market capacity can also serve as determinants of firm size (Sakagita & Sufiyanti, 2024). The company's size, which is reflected in its financial statements, also provides an overview of its performance level and financial strength (Anisa & Pujiono, 2022). Large companies tend to have greater opportunities to obtain funding sources, as they are often perceived as more stable and reputable in the market (Angelita & Mungniyati, 2023). However, as a company grows larger, the expectations from investors and shareholders also increase, demanding stronger performance and accountability (Umah & Sunarto, 2022).

Firm Growth

Firm growth refers to the increase in a company's value achieved through the effective management of cash flows and the implementation of planned management strategies over a specific period (Mulyadi, 2021). It represents a phase in which the company successfully captures a certain market share and experiences a significant rise in sales volume (Kurniyanto et al., 2023). Firm growth serves as a key indicator for assessing the success of a business entity in carrying out its operations (Wijayanti & Triani, 2020). Moreover, firm growth is closely related to firm size, the faster a company grows, the larger it becomes, which in turn can enhance the interest of investors, creditors, and other stakeholders (Setiawan, 2022).

Corporate Governance

Corporate governance is a set of guidelines that regulate the relationships among all parties with an interest in the company in a structured, transparent, measurable, systematic, and accountable manner (Sinurat & Ilham, 2021). These guidelines plays a role in strengthening the mechanisms of supervision and managerial control, thereby reducing the potential for practices that may cause losses to the company (Agusiady et al., 2023). Corporate governance serves as a mechanism for managing and controlling the company to create added value for all stakeholders (Sulistyanto, 2018). The implementation of good corporate governance plays an essential role in building trust between management and shareholders by ensuring proper resource management, thereby reducing conflicts of interest and enhancing transparency in the company's operations (Ambarwati et al., 2024).

Research Framework

This study assumes that earnings management is influenced by profitability, firm size, firm growth, and corporate governance. Together, these factors are expected to shape how companies manage and report their earnings, as outlined in the conceptual framework.

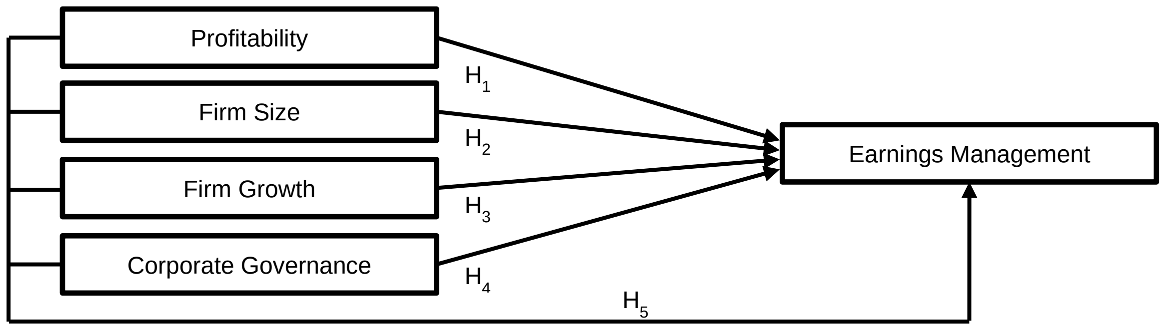

Figure 1. Research Framework

Source: Data proscessed by the author.

Profitability on Earinings Management

Profitability is a ratio used to assess the extent to which a company can generate profit from its operational activities (Husni & Idayu, 2022). It reflects the firm's efficiency in producing income through its core business operations within a specific period. Low profitability indicates decreased asset productivity and reduced investor appeal, which may motivate managers to manipulate earnings in order to secure higher bonuses (Jami et al., 2020). According to agency theory, managers as agents may act opportunistically to maintain the company's image and maximize their compensation (Habibie & Parasetya, 2022). Previous studies conducted by (Apriadi et al., 2022; Helmi et al., 2023; Juni et al., 2023; N. P. Y. P. Sari et al., 2021) revealed that profitability has a positive effect on earnings management. This occurs because firms with higher profits tend to maintain the profit levels achieved in previous periods, with the intention of attracting investors and maximizing bonuses (Helmi et al., 2023; Juni et al., 2023).

Firm Size on Earinings Management

Firm size is a scale that classifies companies based on their magnitude, commonly measured by the total assets they own (Sulia & Mie, 2023). The larger the size of a company, the greater the pressure it faces, as such companies are more closely monitored, thereby limiting managers' discretion in practicing earnings management (Paramitha & Idayati, 2020). Large companies also tend to be more publicly recognized and strive to maintain their reputation to avoid being tarnished (N. P. Sari & Khafid, 2020). This is in line with the findings of (Firjani & Purwoto, 2024; Wulandari, 2021) who state that firm size has a negative effect on earnings management. Larger companies are more well-known and are subject to closer monitoring by the government, investors, and the general public compared to smaller firms. Consequently, large companies face greater pressure to present reliable financial reports and to avoid earnings management practices in order to maintain a positive public image (Carolin et al., 2022).

Firm Growth on Earinings Management

Firm growth can be measured through annual changes in total assets as an indicator of the growth rate (Agridayanti & Ningsih, 2019). The higher the firm growth, the greater the funding needs (Fathihani & Nasution, 2021). Increased firm growth encourages investors to have greater trust and invest in firms with high assets (Kurniyanto et al., 2023). As a result, firms tend to be motivated to engage in earnings management (Wijayanti & Triani, 2020). This statement is consistent with the findings of (Edianto & Tjandrasa, 2022; Mustamin et al., 2024; Prajitno & Vionita, 2020) who emphasize that firm growth has a positive effect on earnings management. In other words, the faster a firm experiences growth, the greater its pressure to present favorable financial performance, which in turn increases the likelihood of practicing earnings management as a strategy to secure external funding and sustain investor confidence.

Corporate Governance on Earinings Management

Corporate governance is a concept aimed at ensuring transparent company management for all users of financial statements (Pramono, 2020). Consistent implementation of good corporate governance improves the quality of financial statements and reflects the company's positive performance (Lindra et al., 2022). According to agency theory, effective corporate governance helps reduce earnings management and minimize conflicts of interest between managers and shareholders (Firjani & Purwoto, 2024). Research conducted by (Karina & Sutarti, 2021; Khotimah et al., 2023; Kumandang & Hendriyeni, 2021; N. P. Y. P. Sari et al., 2021) indicates that corporate governance, as measured by the proportion of independent commissioners, has a negative effect on earnings management. The negative influence of independent commissioners on earnings management shows that the supervisory function is carried out effectively, thereby reducing the tendency for earnings management practices (Khotimah et al., 2023).

Profitability, Firm Size, Firm Growth, and Corporate Governance on Earinings Management

Earnings management is an action that can undermine the credibility of financial statements and introduce bias, potentially misleading users of financial information into perceiving manipulated earnings as genuine profits (Fadhilah & Kartika, 2022). Various factors can influence earnings management practices. As demonstrated by Firjani & Purwoto, (2024), earnings management is simultaneously affected by profitability, firm size, and good corporate governance. Similarly, Wulandari, (2021) found that good corporate governance, firm size, and profitability collectively influence earnings management. In addition, Mustamin et al., (2024) stated that profitability and firm growth simultaneously affect earnings management, while Tingginehe & Kusumadewi, (2022) noted that firm size and firm growth jointly influence earnings management.

Research Hypothesis

Based on the conceptual framework that has been shown earlier, the hypothesis in this study is formulated as follows:

H_1: Profitability has a significant positive effect on earnings management.
H_2: Firm size has a significant negative effect on earnings management.
H_3: Firm growth has a significant positive effect on earnings management.
H_4: Corporate governance has a significant negative effect on earnings management.
H_5: Profitability, firm size, firm growth, and corporate governance simultaneously have a significant effect on earnings management.

RESEARCH METHOD

Variable Operational Definition

Table 1. Variable Operational Definition

Variables	Operational Definition	Indicators	
Earnings management (Y)	The practice of using specific accounting policies to control earnings information in financial statements in order to fulfill the personal interests of managers (Ambarwati et al., 2024).	$\mathrm{DA_{it}} = \left(\frac{\mathrm{TA_{it}}}{\mathrm{A_{it-1}}}\right) - \mathrm{NDA_{it}}$	(1)
Profitability (X_1)	A ratio that measures a company's ability to generate profits from sales, assets, and equity within a specific period (Fitriana, 2024).	$\mathrm{ROA} = \frac{\text{net profit}}{\text{total asset}}$	(2)
Firm size (X_2)	The size or scale that describes the magnitude of a business entity based on the total assets or total sales owned by the company (Meiryani et al., 2020).	$\mathrm{Size} = \mathrm{Ln}(\text{total asset})$	(3)
Firm growth (X_3)	The increase in value obtained by a company through the effective management of cash flows and the implementation of planned management strategies within a certain period of time (Mulyadi, 2021).	$\text{Growth} = \frac{\text{total asset}_t - \text{total asset}_{t-1}}{\text{total asset}_{t-1}}$	(4)
Corporate governance (X_4)	A concept aimed at creating more transparent corporate governance for all users of financial statements ((Pramono, 2020).	$\text{Proportion of independent commissioners} = \frac{\text{total independent commissi}}{\text{total number of commissio}}$	(5)

Source: Data processed by the author.

In this study, the dependent variable is earnings management (Y), which represents the focus of analysis on how companies adjust their financial reporting. The independent variables are profitability (X_1), firm size (X_2), firm growth (X_3), and corporate governance (X_4), which are considered relevant factors that may influence variations in earnings management.

Types of Research

This study employs a quantitative approach. The type of data used is secondary data. Secondary data refers to information that has been previously collected by other parties or organizations for specific purposes and subsequently utilized by researchers for further analysis (Sukmawati et al., 2023). The data in this study consist of cross-sectional data, which cover multiple companies, and time-series data, which span a specific period of several years. Together, these form what is commonly referred to as panel data.

The data collection technique applied in this study is documentation, namely the process of obtaining data from various documents (Hardani et al., 2020). This was carried out by reviewing and recording information obtained from financial statements accessed through the Indonesia Stock Exchange website or the official websites of the sampled companies.

Population and Sample

The population in this study consists of property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2024 period, totaling 92 companies. The sample in this study was determined using the purposive sampling method, which is a sampling technique carried out based on certain criteria or considerations relevant to the research objectives (Sahir, 2022). The sampling criteria in this study are as follows: (1) property and real estate sector companies listed on the Indonesia Stock Exchange during the 2019-2024 period. (2) Property and real estate sector companies that published complete financial statements during the 2019-2024 period.

Based on the sampling process using purposive sampling, a total of 57 companies met the criteria. With a research period of 6 years, the total observed sample data amounted to 342 firm-year observations.

Data Analysis

The data analysis technique employed in this study was carried out with the assistance of IBM SPSS software. The analysis consisted of several stages, namely: (1) descriptive statistics, which were used to provide an overview of the research variables through measures such as mean, minimum, maximum, and standard deviation; (2) classical assumption tests, including the normality test to examine whether the data distribution follows a normal pattern, the multicollinearity test to detect correlations among independent variables, and the heteroscedasticity test to determine whether the residuals have constant variance; (3) multiple linear regression analysis, which was applied to assess the effect of independent variables on the dependent variable; (4) hypothesis testing, consisting of the t-test to evaluate the significance of individual variables and the f-test to measure the simultaneous influence of independent variables on the dependent variable; and (5) the coefficient of determination (R^2), which was used to determine the proportion of variance in the dependent variable that can be explained by the independent variables.

FINDINGS AND DISCUSSION

Findings

Descriptive Statistics

Table 2. Descriptive Statistics Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	342	-,38	,44	,0117	,07346
Firm Size	342	24,57	31,96	28,6896	1,67874
Firm Growth	342	-,23	5,78	,0552	,36194
Corporate Governance	342	,20	,80	,4335	,10947
Earnings Management	342	-1,94	1,25	,0079	,22660
Valid N (listwise)	342				

Source: Data processed by SPSS 24.

Based on the descriptive statistics table, the following explanations are provided for each variable used in this study: (1) profitability shows a minimum value of -0.38 and a maximum value of 0.44. The average profitability is 0.0117 with a standard deviation of 0.07346. The positive mean value indicates that most of the companies in the sample are in a profitable condition, although the level of profit is relatively low. The fact that the mean is smaller than the standard deviation reflects a relatively high variation or dispersion in this variable. (2) Firm size has a minimum value of 24.57 and a maximum of 31.96. The average firm size is 28.6896 with a standard deviation of 1.67874. The relatively high mean value indicates that the sample largely consists of large-scale firms. The relatively small standard deviation compared to the mean suggests a low level of dispersion in firm size data. (3) Firm growth records the lowest value at -0.23 and the highest at 5.78, with a mean of 0.0552 and a standard deviation of 0.36194. The positive mean implies that, in general, firms experienced growth during the observation period. However, the standard deviation being much larger than the mean indicates substantial variation in the growth rates across firms. (4) Corporate governance ranges from 0.20 to 0.80, with an average of 0.4335 and a standard deviation of 0.10947. The relatively high mean reflects that most companies demonstrate good corporate governance practices. Since the standard deviation is smaller than the mean, the dispersion of data for this variable is considered low. (5) Earnings management has a minimum value of -1.94 and a maximum of 1.25. The average value of earnings management is 0.0079 with a standard deviation of 0.22660. The mean value, which is close to zero, indicates that earnings management practices are still present in some companies, though not to an excessive degree. The standard deviation being much greater than the mean highlights considerable differences among companies in the extent of earnings management practices.

Classical Assumption Test

Classical assumption tests were conducted on the research data, which revealed that the data were not normally distributed and indicated the presence of heteroscedasticity. To address these issues, outlier removal was performed in order to improve data quality and enhance the reliability of the analysis results. Outlier identification was carried out using the casewise diagnostics method, which aims to detect data points with significantly deviating values that could potentially affect the analysis outcomes. In this study, casewise diagnostics were conducted three times. After the third stage, no further outliers were detected. In total, the three stages of examination identified 14 outliers, reducing the number of observations from 342 to 328.

Normality Test

The normality test aims to determine whether the data in a regression model, including both independent and dependent variables, are normally distributed. this test was conducted using the one-sample kolmogorov-smirnov method.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			328
Normal parameters[a,b]	Mean		,0000000
	Std. Deviation		,10198998
Most extreme differences	Absolute		,053
	Positive		,053
	Negative		-,029
Test Statistic			,053
Asymp. Sig. (2-tailed)			,029[c]
Monte Carlo Sig. (2-tailed)	Sig.		,314[d]
	99% Confidence Interval	Lower Bound	,302
		Upper Bound	,326

Source: Data processed by SPSS 24.

Based on the results of the normality test, the monte carlo sig. (2-tailed) value was obtained at 0.314 with a 99% confidence interval ranging from 0.302 to 0.326. Since the significance value is greater than 0.05, it can be concluded that the residuals in this regression model are normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a relationship or correlation among the independent variables in a model. This test used tolerance values and VIF as indicators.

Table 4. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitability	,848	1,179
	Firm size	,943	1,061
	Firm growth	,894	1,118
	Corporate governance	,978	1,023

Source: Data processed by SPSS 24.

Based on the results of the multicollinearity test, all independent variables in this study exhibited tolerance values above 0.10 and VIF values below 10. These results indicate that there are no signs of multicollinearity among the independent variables in this regression model.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether a regression model exhibits unequal variance of residuals across observations. in this study, the test was conducted using the glejser method.

Table 5. Heteroscedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,039	,065		,596	,552
	Profitability	,087	,054	,096	1,593	,112
	Firm Size	,001	,002	,032	,560	,576
	Firm Growth	,016	,036	,026	,447	,656
	Corporate Governance	,007	,031	,013	,234	,815

Source: Data processed by SPSS 24.

The results of the glejser test, as presented in the table, indicate that all independent variables have significance values greater than 0.05. Since all values exceed the 0.05 threshold, it can be concluded that there is no heteroscedasticity problem in this regression model. This means that the residuals are evenly distributed across the model.

Multiple Linear Regression

Multiple linear regression analysis is conducted to assess the extent to which each independent variable influences the dependent variable. This approach allows researchers to determine the strength and direction of the relationship between each predictor and the outcome.

Table 6. Multiple Linear Regression Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,135	,103		1,302	,194
	Profitability	,926	,087	,498	10,694	,000
	Firm Size	-,011	,004	-,143	-3,238	,001
	Firm Growth	,211	,057	,167	3,688	,000
	Corporate Governance	,417	,050	,362	8,357	,000

Source: Data processed by SPSS 24.

Based on the multiple linear regression results presented in the table above, the regression equation can be expressed as follows:

$$Y = 0.135 + 0.926X_1 - 0.011X_2 + 0.211X_3 + 0.417X_4 + e \quad (1)$$

The explanation of this equation is as follows: (1) the constant value of 0.135 indicates that if all independent variables in the model (profitability, firm size, firm growth, and corporate governance) are equal to zero, the value of earnings management is predicted to be 0.135. (2) The profitability variable (X_1) has a regression coefficient of 0.926. This means that an increase in profitability is followed by an increase in earnings management. In other words, the higher the profit earned by a company, the more likely it is to engage in earnings management, with an estimated increase of 0.926 points in the model. (3) The firm size variable (X_2) has a coefficient of -0.011, indicating a negative effect on earnings management. This suggests that as the size of the company increases, the tendency to engage in earnings management decreases. Each unit increase in firm size is predicted to reduce earnings management by 0.011 points. (4) The firm growth variable (X_3) has a coefficient of 0.211, implying that higher company growth is associated with an increase in earnings management. Generally, an improvement in firm performance encourages a rise in earnings management by 0.211 points. (5) The corporate governance variable (X_4) has a regression coefficient of 0.417, indicating a positive relationship between the implementation of corporate governance and earnings management practices. This suggests that the higher the quality of corporate governance applied by a company, the greater the tendency to engage in earnings management, with an estimated increase of 0.417 points in the model.

Hypothesis Tests

T-Test (Partial)

The t-test is conducted to assess whether each independent variable (X) individually exerts a significant effect on the dependent variable (Y). In this study, a 5% significance level ($\alpha = 0.05$) was applied, with degrees of freedom (df) equal to 323, calculated by subtracting the number of variables, including the constant (k = 5), from the total sample size (n = 328). The corresponding critical t-value is 1.967.

Table 7. T-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,135	,103		1,302	,194
	Profitability	,926	,087	,498	10,694	,000
	Firm Size	-,011	,004	-,143	-3,238	,001
	Firm Growth	,211	,057	,167	3,688	,000
	Corporate Governance	,417	,050	,362	8,357	,000

Source: Data processed by SPSS 24.

Partial Test of Profitability on Earnings Management

Based on the results, the calculated t-value for profitability is 10.694 with a significance level of 0.000. Since the significance value is less than 0.05, H_1 is accepted, indicating that profitability has a positive and significant effect on earnings management.

Partial Test of Firm Size on Earnings Management

The results show a t-value of -3.238 and a significance level of 0.001. As the significance is below 0.05 and the coefficient direction aligns with the initial hypothesis, H_2 is accepted. This implies that firm size has a negative and significant effect on earnings management.

Partial Test of Firm Growth on Earnings Management

The calculated t-value for firm growth is 3.688 with a significance of 0.000. Given that the significance value is less than 0.05 and the coefficient direction matches the hypothesis, H_3 is accepted. This indicates that firm growth has a positive and significant effect on earnings management.

Partial Test of Corporate Governance on Earnings Management

The t-value for corporate governance is 8.357 with a significance of 0.000, indicating a significant effect on earnings management. However, the direction of the effect is contrary to the initial hypothesis. Therefore, H_4 is rejected, meaning that corporate governance has a positive and significant influence on earnings management.

F-Test (Simultaneous)

The f-test is performed to examine whether all independent variables (X) simultaneously exert a significant influence on the dependent variable (Y). This test, often referred to as a simultaneous or joint significance test, evaluates whether the regression model as a whole provides a meaningful explanation of variations in the dependent variable.

Table 8. F-Test Results

ANOVA[a]						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,331	4	,583	55,333	,000[b]
	Residual	3,401	323	,011		
	Total	5,732	327			

Source: Data processed by SPSS 24.

Based on the results presented in the table, the calculated f-value is 55.333 with a significance level of 0.000. Meanwhile, the critical f-value, with $df_1 = 4$ (number of independent variables) and $df_2 = 324$ (n – k), is 2.40. Since the calculated f-value is greater than the critical f-value (55.333 > 2.40) and the significance level is less than 0.05, H_5 is accepted. Therefore, it can be concluded that profitability, firm size, firm growth, and corporate governance simultaneously have a significant effect on earnings management.

Coefficient of Determination (R^2)

The coefficient of determination serves to assess the extent to which the independent variables can explain the variation in the dependent variable within a regression model.

Table 9. Coefficient of Determination Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,638a	,407	,399	,10262
a. Predictors: (constant), profitability, firm size, firm growth, corporate governance				
b. Dependent variable: earnings management				

Source: Data processed by SPSS 24.

Based on the model summary table above, the adjusted R^2 value is 0.399. This indicates that approximately 39.9% of the variation in earnings management can be explained by the four independent variables, namely profitability, firm size, firm growth, and corporate governance. The remaining 60.1% of the variation is accounted for by other factors outside the model that were not examined in this study.

Discussion

Profitability Has a Significant Positive Effect on Earnings Management.

This finding is consistent with the initial hypothesis and supports previous studies by (Apriadi et al., 2022; Helmi et al., 2023; Juni et al., 2023; N. P. Y. P. Sari et al., 2021)which found that profitability positively influences earnings management. However, it contrasts with (Sulia & Mie, 2023; Wulandari, 2021), who reported a negative effect. High profitability gives managers more opportunities to gain bonuses, as profits are often the main basis for compensation.

According to agency theory, the relationship between owners (principals) and managers (agents) can create conflicts of interest, where managers may engage in earnings management to maintain or increase reported profits and secure bonus allocations (Jami et al., 2020). Stable and high profits also enhance the company's attractiveness to investors, indirectly increasing managers' chances of receiving greater compensation. Thus, profitability not only reflects management's effectiveness in utilizing assets but also opens opportunities for earnings management to maximize managerial rewards (Helmi et al., 2023).

Overall, these findings indicate that in the property and real estate industry, high profitability can encourage managers to engage in earnings management practices to increase their chances of receiving performance-based bonuses. This result underscores the need to critically assess high profitability, as large profit figures do not necessarily reflect the true quality of financial reporting.

Firm Size Has a Significant Negative Effect on Earnings Management.

This finding supports the initial hypothesis and aligns with the studies of (Firjani & Purwoto, 2024; Wulandari, 2021) which state that larger companies tend not to engage in earnings management. In contrast, Sabilah & Fachri, (2021) and Sitanggang & Purba, (2022) reported that firm size positively influences earnings management practices. Large-scale companies are generally subject to stricter oversight from the public, regulators, and investors, which limits managers' ability to manipulate financial reports (Paramitha & Idayati, 2020).

According to agency theory, the relationship between owners (principals) and managers (agents) creates potential conflicts of interest, where managers may have incentives to engage in earnings management for personal gain. However, in large companies, high external pressure, reputational concerns, and strong oversight make such actions more difficult and riskier from both reputational and legal perspectives (N. P. Sari & Khafid, 2020). Large firm size also typically reflects a more complex organizational structure, higher information transparency, and better regulatory compliance. These conditions encourage more accountable financial reporting and reduce the likelihood of accounting manipulation for short-term gain.

These findings confirm that the larger the firm, the lower the likelihood of earnings management due to more effective oversight. For management, this serves as motivation to maintain transparency and good governance, while for investors, firm size can serve as an indicator when assessing the risk of financial statement manipulation.

Firm Growth Has a Significant Positive Effect on Earnings Management

This finding is consistent with the initial hypothesis and supports the studies of (Edianto & Tjandrasa, 2022; Mustamin et al., 2024; Prajitno & Vionita, 2020) which found that high-growth firms are more likely to engage in earnings management. However, it contradicts (Fathihani & Nasution, 2021; Tingginehe & Kusumadewi, 2022), who reported a negative relationship. Growing firms often strive to maintain a positive image to attract investors and secure greater access to financing (Mustamin et al., 2024).

From the perspective of agency theory, conflicts of interest emerge because managers have control over financial information, while owners only rely on the reports provided to them. This information asymmetry can motivate managers to pursue personal interests, particularly through performance-based bonuses. In high-growth firms, owners' profit expectations also rise, encouraging managers to use earnings management to present more favorable results and increase their chances of obtaining bonuses (Jami et al., 2020).

These results indicate that earnings management serves not only to maintain a company's image but also as a strategy for managers to maximize personal benefits. By reporting performance that appears to meet targets, managers aim to sustain owners' trust while increasing their chances of higher compensation. In the property and real estate sector, rapid firm growth often drives managers to present profits as if they were stable, thereby enhancing bonus opportunities. This highlights the need for owners and investors to carefully evaluate financial statements, as reported figures may not fully reflect the company's actual condition during periods of growth.

Corporate Governance Has a Significant Positive Effect on Earnings Management

This finding contradicts agency theory and several previous studies, including (Karina & Sutarti, 2021; Khotimah et al., 2023; Kumandang & Hendriyeni, 2021; N. P. Y. P. Sari et al., 2021), which highlight the monitoring role of independent commissioners in limiting earnings manipulation. However, it aligns with Pramono, (2020) and Wulandari, (2021), who argue that a formally strong corporate governance structure does not always translate into effective implementation.

In the Indonesian property industry, the role of independent commissioners often remains symbolic rather than genuinely independent. Instead of functioning as strict monitors, they may even support management in presenting favorable earnings to maintain investor confidence and corporate reputation. This explains why, although larger firms are generally less inclined to engage in earnings management due to stronger external monitoring, Corporate governance structures show the opposite effect. Political connections also contribute to this issue. For instance, independent commissioners with political backgrounds may provide firms with easier access to financing, preferential treatment, or strategic projects. While such ties may not directly influence earnings management, they can compromise the independence of governance structures, reducing their effectiveness as a monitoring mechanism.

Finally, the measurement of corporate governance in this study relies only on the proportion of independent commissioners, which may not fully reflect governance quality. The exclusion of several outlier data points could also have influenced the results. These findings highlight that in the property sector, corporate governance has not yet functioned optimally as a monitoring tool. For regulators, this serves as a reminder that governance mechanisms should go beyond formal compliance to genuinely minimize opportunistic managerial behavior.

Profitability, Firm Size, Firm Growth, and Corporate Governance Simultaneously Have a Significant Effect on Earnings Management

The four independent variables collectively influence the tendency of firms to engage in earnings management practices. This combination indicates that earnings management is not driven by a single financial or governance factor alone, but rather results from the interaction of various internal elements within the company. Each variable contributes differently in shaping managerial decisions regarding financial reporting.

These findings are in line with Firjani & Purwoto, (2024), who showed that profitability, firm size, and corporate governance simultaneously affect earnings management. Likewise, Wulandari, (2021) found that corporate governance structure, firm size, and profitability together influence earnings management practices. Supporting this, Mustamin et al., (2024) reported that profitability and firm growth have a simultaneous effect, while Tingginehe & Kusumadewi, (2022) highlighted the joint influence of firm size and firm growth on earnings management.

Taken together, these results suggest that in Indonesia's property and real estate sector, earnings management arises from the interplay between financial conditions and internal governance structures. This underscores the need for a comprehensive perspective in analyzing its drivers. Understanding these factors in an integrated way is essential for stakeholders, particularly investors and regulators, in assessing financial reporting quality and ensuring corporate transparency and accountability.

CONCLUSION

The results indicate that profitability and firm growth have a significant positive effect on earnings management, while firm size has a significant negative effect. In contrast, corporate governance shows an unexpected positive relationship with earnings management, suggesting that governance mechanisms in this sector may still be symbolic rather than fully effective in monitoring managerial behavior. These findings highlight that the presence of governance structures alone is not sufficient to prevent opportunistic actions unless supported by consistent enforcement and transparency. Theoretically, this research enriches agency theory by demonstrating that the interaction between corporate governance and firm characteristics can produce diverse outcomes across industries. Practically, the results provide insights for regulators, investors, and management to strengthen internal supervision, improve the effectiveness of independent commissioners, and enhance disclosure quality to reduce the likelihood of financial statement manipulation. However, this study is limited by its use of only four independent variables and by measuring corporate governance solely through the proportion of independent commissioners, which may not fully capture the overall quality of governance. Therefore, future research is encouraged to expand the model by including other variables such as leverage, ownership structure, or audit quality and by using broader analytical methods such as SEM or path analysis. Further studies in different sectors are also recommended to validate the findings and deepen the understanding of how corporate governance practices influence earnings management behavior across various industries.

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