



The effect of bonus compensation, profitability, liquidity, and firm size on earnings management on food and beverage companies registered in IDX

Mia Nur Maulidyah¹, Dwi Ermayanti Susilo²

^{1,2}Akuntansi, STIE PGRI Dewantara, Jombang, Indonesia

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ABSTRACT

The purpose of this research is to discover whether bonus compensation, profitability, liquidity, and firm size to earnings management in food and beverage sub-sector companies that have sharia shares on the idx in period 2020 – 2022. This research uses a purposive sampling method. The data used in this research is secondary data originating from financial report. The population of this research is 32 companies including 14 ordinary shares and 18 sharia shares. The sample used in this research was 18 companies with 54 data in the 2020 – 2022 period. The method used in this research is a quantitative method with multiple linear regression analysis techniques. The result of this research is: (1) bonus compensation has no effect on earnings management. (2) profitability has a positive and significant effect on earnings management. (3) liquidity has no effect on earnings management. (4) firm size has a negative and significant effect on earnings management. Conclusion simultaneously bonus compensation, profitability, liquidity, and firm size have an effect on earnings management. Partially the variables profitability and firm size have an effect on earnings management and variables bonus compensation and liquidity has no effect on earnings management.

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Corresponding Author:

Dwi Ermayanti Susilo,
Akuntansi,
STIE PGRI Dewantara,
Jl. Prof Moh. Yamin No 77, Jombang, 61477, Indonesia,
Email: dwi.stiedw@gmail.com

INTRODUCTION

The business world is currently experiencing very rapid development. Based on data from the Coordinating Ministry for the Economy, it is stated that in terms of capital markets, the ICI (Indonesia Composite Index) continues to experience a positive trend. This requires every company to create a competitive advantage in its field to be able to compete with its competitors. For companies going public in this era of globalization, company competition is increasing, from small, medium to large companies, especially industrial companies that dominate the Indonesian stock exchange. Competition in the industry makes every company increasingly stringent in improving performance to achieve its goals. Using company resources effectively and efficiently to

carry out business activities can help companies win market competition. As a result, companies tend to always show good performance. A company's performance can be reflected in its financial reports.

A financial report is a presentation of important accounting information for stakeholders, such as the government, investors, creditors and owners (Kristiana & Rita, 2021). Profit information recorded in financial reports is a parameter used to measure management performance. Investors, creditors and shareholders use the information presented in financial reports as the main information in evaluating financial performance and manager performance in managing company funds (Riska Astari & Suputra, 2019). Therefore, management is motivated to show good performance by presenting maximum profit value for the company, so management tends to choose and apply accounting methods that can provide information about better profits (Arianti et al., 2019). The act of choosing certain accounting policies, so that company profits can be adjusted, increases or reduces according to management's wishes. Adjusting profits according to management's wishes is called *earnings management*.

According to Schipper et al. (1989) in (Romadhaniah & Lahaya, 2021) earnings management is an intervention carried out by managers in preparing financial reports by averaging, increasing or decreasing profits so that they are not in accordance with economic reality. Some parties view earnings management from two points of view, one party considers earnings management to be a form of fraud. Meanwhile, other parties consider earnings management to be a form of accounting in which managers freely choose to record and prepare financial reports that are appropriate to the industry (Ani & Hardiyanti, 2022). Earnings management cannot be separated from the differences in interests between the principal and the agent. In agency theory it is assumed that each individual has their own interests.

Agency theory explains the relationship between the principal, namely the person responsible for providing authority, and the agent, namely the person who carries out the tasks given by the principal. The relationship between the principal and the agent may be information asymmetric because in the company the agent has more information than the principal and therefore the agent can hide information for his own benefit. In terms of financial reporting, managers can carry out earnings management to mislead owners (shareholders) about the company's economic performance (Karina & Sutarti, 2021). This difference in interests results in the agent not always trying to achieve the goals set by the principal because the agent is assumed not only to seek financial compensation but also to try to seek other additional personal benefits such as having more free time, working more flexibly, etc. At the same time, the principal is assumed to only care about returning the capital that has been invested (Muhammad & Pribadi, 2020).

Bonus compensation is a form of reciprocity given to workers or employees as a form of appreciation for their contribution and good performance in the organization. The reason why bonus compensation is a strong variable as a goal of earnings management practices is that with bonuses, a manager will be motivated to fulfill their personal interests. Bonus compensation is correlated with the current year's net profit, so the manager will try in such a way to compose financial reports to look good in front of the principal in order that the manager can get the maximum bonus. This can be done because the manager has more information about actual earnings than the principal.

Beside bonus compensation, there is another variable, namely profitability, which is thought to cause a manager to practice earnings management. Profitability shows a company's ability to gain profits by managing its assets within a certain period of time. Company profitability is one of the indicators used by investors to assess a company.

Therefore, the manager views profitability as a target that must be achieved by the company so that investors can estimate how efficiently the company generates profits from investment. Profitability shows a measure of the level of effectiveness of company management

through the profits earned from investment. Profitability shows a measure of the level of effectiveness of company management through the profits earned (Alysa et al., 2023).

Liquidity shows a company's ability to meet its short-term obligations. If the level of liquidity is higher, the company's ability to fulfill its short-term obligations will also be higher. Likewise, vice versa, the lower the level of liquidity of a company is, the lower the company's ability to fulfill its short-term obligations, which can be caused by several factors.

Firm size is one of the benchmarks for the large or small size of a company. Larger companies will usually receive more attention from outside parties, such as investors, analysts and the government. Therefore, companies will avoid increasing profits too sharply because it will avoid additional obligations such as taxes. The larger the company, the more likely it is to manage results by adjusting or minimizing profits (Paramitha & Idayati, 2020).

This topic of earnings management may have been widely used, but in previous studies there were inconsistencies in the research results. Like a research conducted by (Muhammad & Pribadi, 2020) regarding the effect of bonus compensation on earnings management, the results of the research stated that bonus compensation does not have a significant influence on earnings management. The objects of this research were Sharia Banks listed on the Indonesia Stock Exchange. Meanwhile, research conducted by (Ramanda et al., 2022) obtained different results. It was said that bonus compensation showed a positive and significant influence on earnings management, meaning that if company bonuses increased, earnings management practices would also increase. The object of this research was a manufacturing company listed on the Indonesian Stock Exchange.

Other research on profitability and liquidity also has different research results. A research conducted by (Paramitha & Idayati, 2020) whose research results stated that profitability had a positive influence on earnings management and liquidity had a negative influence on earnings management. This research had different results from research conducted by (Herlin Tunjung, 2019) which stated that profitability did not have a significant influence on earnings management. Research conducted by (Ani & Hardiyanti, 2022) also had different results, the results of this research showed that profitability had a negative effect on earnings management and liquidity had a positive effect on earnings management. Previous research discussing company size also had different results. The results of a research conducted by (Karina & Sutarti, 2021) showed that company size had a significant influence on earnings management. On the other hand, another research conducted by (Riska Astari & Suputra, 2019) showed that company size had no effect on earnings management.

The problem examined in this research is whether bonus compensation, profitability, liquidity and company size partially or simultaneously influence earnings management? The aim of this research is to determine and analyze the influence of bonus compensation, profitability, liquidity and company size on earnings management. This research was conducted with the hope that the research results can help stakeholders find out what can influence earnings management. So, that it can help stakeholders in making the right decisions.

RESEARCH METHOD

Population and Sample

The population used in this research was food and beverage sector companies listed on the Indonesia Stock Exchange, totaling 84 companies. The samples taken in this research were carried out using *purposing sampling*. Purposing sampling itself is a technique for determining samples with certain considerations or criteria. The criteria set out in this research were (1) Food and beverage sub-sector companies listed on the Indonesia Stock Exchange (BEI) for the 2020 - 2022 period, (2) Companies that published financial reports for the 2020 - 2022 period, (3) companies that owned sharia shares. Based on the specified criteria, the samples used in this research were 18.

Research Variable

a. Dependent Variable

The dependent variable used in this research was related to earnings management. Earnings management can be measured using the Jones Model. According to Demiyawati and Fitriana (2009) in (Paramitha & Idayati, 2020) the use of discretionary accruals as a measuring tool for earnings management uses the modified Jones model because this model is considered better among other models that measure earnings management. The calculation model is as follows:

Computing total accrual (TAC)

$$TAC = NI_{it} - CFO_{it}$$

Computing TAC estimated with *Ordinary Least Square*

$$\frac{TAC_{it}}{A_{it-1}} = a_1 \left(\frac{1}{A_{it-1}} \right) + a_2 \left(\frac{\Delta REV_{it}}{\Delta A_{it-1}} - \frac{\Delta REC_{it}}{\Delta A_{it-1}} \right) + a_3 \left(\frac{PPE_{it}}{A_{it-1}} \right) + e$$

Computing *Nondiscretionary Accruals* (NDA)

$$NDA_{it} = a_1 \left(\frac{1}{A_{it-1}} \right) + a_2 \left(\frac{\Delta REV_{it}}{\Delta A_{it-1}} - \frac{\Delta REC_{it}}{\Delta A_{it-1}} \right) + a_3 \left(\frac{PPE_{it}}{A_{it-1}} \right)$$

Computing *Discretionary Accrual* (DA)

$$DA_{it} = \frac{TAC_{it}}{A_{it-1}} - NDA_{it}$$

Information :

TAC_{it} : Total Accrual of company i in year t

NI_{it} : Net income of company i in year t

CFO_{it} : Total cash flow from operating of company i in year t

ΔREV_{it} : Change of Revenue of company i in year t

ΔREC_{it} : Change of Receivable of company i in year t

PPE_{it} : Property, Plant, and Equipment (long-term assets) of company i in year t

A_{it-1} : total asset of company i in year t

NDA_{it} : Nondiscretionary Accruals of company i in year t

DA_{it} : Discretionary Accruals of company i in year t

ε : error

Independent Variable

Bonus Compensation

Bonus compensation is a reward received by a manager in the form of bonuses if the goals set by the company have been achieved (Ramanda et al., 2022). Bonus compensation can also be interpreted as additional remuneration provided by the company to its employees within a certain period. Bonus compensation in this study is measured using a *dummy variable* where companies that provide bonus compensation will be given a value of 1 and companies that do not provide bonus compensation will be given a value of 0.

Profitability

Profitability in this research is a proxy of *Return Of Assets* (ROA). The *Return Of Assets* (ROA) ratio in this research is measured by comparing the company's net profit with the total assets owned by the company and then multiplying by 100%. The ROA formula used is:

$$ROA = (\text{Net Profit} / \text{Total Assets}) \times 100\%$$

Liquidity

Liquidity is a company's ability to meet its short-term obligations. In this research, liquidity is measured using the *Current Ratio*. This measurement is done by comparing current assets with current liabilities. The *Current Ratio* formula used is : $\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$

Firm Size

Company size according (Putri et al., 2023) is a scale where companies can be classified as large or small through measuring total assets, sales volume, share value, etc. Company size can be measured using the natural logarithm of total assets with the following formula : $\text{Firm Size} = \ln \times \text{Total Assets}$

RESULTS AND DISCUSSIONS

Result

The research approach used in this research is quantitative research using multiple linear regression analysis tools to determine the effect of bonus compensation, profitability, liquidity and company size on earnings management.

Table 1. Multiple Linier Regression Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.030	.131		.227	.018
Bonus Compensation	.054	.082	.094	.660	.512
Profitability	.206	.230	.135	.896	.024
Likuidity	-.010	.007	-.208	-1.416	.163
Firm Size	-.002	.004	-.089	-.624	.045

a. Dependent Variable: Earnings Management

Source: Proccesed data (2023)

Based on table 1, the regression equation obtained is as follows :

$$Y = 0.030 + 0.054 X_1 + 0.206 X_2 - 0.010 X_3 - 0.002 X_4 + e$$

Based on the regression equation above, it can be interpreted as follows : The constant value is 0.030, which means the value of earnings management is only 0.030% without the variables of bonus compensation, profitability, liquidity and company size. The coefficient value of the bonus compensation variable is 0.054, which indicates a positive trend (unidirectional) between the bonus compensation variable and the earnings management variable. This means that if bonus compensation increases by 0.030, earnings management will also increase by 0.030.

The coefficient value of the profitability variable is 0.206, which shows a positive trend (unidirectional) between the profitability variable and the earnings management variable. This means that if profitability increases by 0.206, earnings management will also increase by 0.206. The coefficient value of the liquidity variable is -0.010, which shows a negative trend (not in the same direction) between the liquidity variable and the earnings management variable. This means that if liquidity increases by 0.010, earnings management will decrease by 0.010. The coefficient value of the company size variable is -0.002, which shows a negative trend (not in the same direction) between the firm size variable and the earnings management variable. This means that if company size increases by 0.002, earnings management will decrease by 0.002.

Table 2. F Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.061	4	.015	.850	.015 ^b
Residual	.877	49	.018		

Total	.938	53
a. Dependent Variable: Earnings Management		
b. Predictors: (Constant), firm size, Bonus Compensation, Likuidity, Profitability		

Source: Proccesed data (2023)

The multiple linear regression hypothesis formula used in this research is :

H0 : Variables of Bonus Compensation (X1), Profitability (X2), Likuidity (X3), Firm Size (X4) all have no influence on the Earnings Management variable (Y).

H1 : Variables of Bonus Compensation (X1), Profitability (X2), Likuidity (X3), Firm Size (X4) all have influence on the Earnings Management variable (Y).

The guideline used in multiple regression decision making is :

If the significance value (Sig.) < 0.05 then H1 is accepted, and H0 is rejected

If the significance value (Sig.) > 0.05 then H0 is accepted and H1 is rejected

Based on the table above, the obtained Sig value is (0.015) < 0.05, then H1 is accepted and H0 is rejected. So it can be concluded that the variables of bonus compensation, profitability, liquidity, company size all have an influence on the earnings management variable.

Tabel 3. T Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.030	.131		.227	.018
Bonus Compensation	.054	.082	.094	.660	.512
Profitability	.206	.230	.135	.896	.024
Likuidity	-.010	.007	-.208	-1.416	.163
Firm Size	-.002	.004	-.089	-.624	.045

a. Dependent Variable: Earnings Management

Source: Proccesed data (2023)

Based on the table above, it can be seen that the sig. for the effect of bonus compensation on earnings management is 0.512 > 0.05, which means bonus compensation has no effect on earnings management. Then the sig. value for the effect of profitability on earnings management is 0.024 < 0.05, which means that profitability has a significant effect on earnings management, with a t value of 0.896, which means that profitability has a positive influence. So it can be concluded that profitability has a positive and significant influence on earnings management.

Next, the sig. value for the effect of liquidity on earnings management is 0.163 > 0.05 so that liquidity has no effect on earnings management. Meanwhile, the sig. for the effect of company size on earnings management is 0.045 < 0.05, which means company size has a significant effect. With a t value of -0.624, which means company size has a negative effect. So it is concluded that company size has a negative and significant influence on earnings management.

Tabel 4. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.255 ^a	.065	-.011	.13378

a. Predictors: (Constant), Firm size, Bonus Compensation, Likuidity, Profitability

Based on the table above, the correlation or relationship value (R) is 0.255 which means that the influence of the independent variables (bonus compensation, profitability, liquidity and company size) on the dependent variable (earnings management) is 25% while 75% is influenced by other variables not examined in this study.

Discussion

Bonus Compensation to Earnings Management

The results of the regression calculations in this study show a t value of 0.660 and a significance value of $0.512 > 0.05$. So it can be concluded that bonus compensation does not have a significant effect on earnings management. This indicates that the first hypothesis in this research which states that bonus compensation has an effect on earnings management is rejected. The bonus compensation variable which has no effect on earnings management is inconsistent with researches conducted by (Arianti et al., 2019) and (Ramanda et al., 2022) which stated that bonus compensation had a positive influence on earnings management. This is because bonus compensation is a reward given to management for the work they have done so that it can influence earnings management practices. The results of this research are consistent with the results of research conducted by (Rosady & Abidin, 2019) and (Muhammad & Pribadi, 2020) which stated that the bonus compensation variable had no effect on earnings management.

Profitability to Earnings Management

The results of the regression calculations in this research show a t value of 0.896 and a significance value of $0.024 < 0.05$. So it can be concluded that profitability has a positive effect on earnings management. This means that the higher the profitability of a company, the higher the possibility of earnings management practices. This is in line with *agency theory* stated by Jensen and Meckling (1976) which states that in a relationship, the agent and *principal* have different interests, there is a possibility that the agent does not always act in the interests of the *principal*.

The agent will try to maximize contract payments at a certain level of business so that he can act opportunistically, namely by making his performance look good in the eyes of the *principal* and making investors interested in investing their capital by adopting an earnings management policy so that reported profits increase. Profitability shows a company's ability to gain profits by managing its assets within a certain period of time. Company's profitability is the main indicator for assessing company performance. The higher the company's profitability, the more the company's performance or achievements and ability to generate profits will also increase (Yatulhusna 2015) in (Paramitha & Idayati, 2020).

The results of this research are in line with the results of research conducted by (Rosalita, 2021) and (Romadhaniah & Lahaya, 2021) which stated that profitability had a positive influence on earnings management. Higher ROA value proves that the assets owned by the company have been used optimally so that they can make a profit. When the profits generated by a company in one period are very high, there is a possibility of a decrease in profits in the next period. The results of this research are not in line with the results of research conducted by (Damayanti & Kawedar, 2018) and (Herlin Tunjung, 2019) which stated that profitability had no influence on earnings management. This is because profitability as assessed from ROA will be the main concern for stakeholders so that managers have little opportunity to carry out earnings management practices.

Liquidity to Earnings Management

Based on the results of regression calculations in this study, a t value of -1.416 was obtained and a significance value of $0.163 > 0.05$. So it can be concluded that liquidity does not have a significant effect on earnings management. The results of this research are in line with the results of research conducted by (Felicia & Natalylova, 2022) and (Siregar et al., 2022) which stated that liquidity did not have a significant influence on earnings management. This means that whether a company's liquidity level is high or low will not affect earnings management. However, the results of this research are not in line with the results of research conducted by (Ani & Hardiyanti, 2022) which stated that liquidity had a positive effect on earnings management, meaning that the higher the level of liquidity, the higher the occurrence of

earnings management. Other research conducted by (Paramitha & Idayati, 2020) had results which stated that liquidity had a negative effect on earnings management. This means that the higher the liquidity value, the lower the earnings management. The high value of a company's liquidity can reduce earnings management.

Firm Size to Earnings Management

Based on the results of the regression calculations in this study, the t value obtained was -0.624 and the significance value was $0.045 < 0.05$. This shows that firm size has a negative effect on earnings management, meaning that the bigger the company, the smaller the possibility of earnings management, and vice versa. This is because large companies tend to get the spotlight more than small companies so that earnings management practices are increasingly less likely to be carried out.

The results of this research are in line with research conducted by (Purnama & Taufiq, 2021) which stated that company size had a negative effect on earnings management. This means that the larger a company as seen from its total assets, the less the possibility of the company carries out earnings management practices. The bigger the company, the more it will be criticized by shareholders and the public so that management will be more careful in publishing company information. However, the results of this research have different results from research conducted by (Riska Astari & Suputra, 2019) and (Astria et al., 2021) which stated that firm size had no influence on earnings management.

CONCLUSION

Based on the results of the research regarding the influence of bonus compensation, profitability, liquidity and firm size on earnings management in food and beverage sub-sector companies that have sharia shares on the IDX for the period 2020 - 2022, it can be concluded that simultaneously the variables of bonus compensation, profitability, liquidity, and firm size have a significant influence on earnings management. This is indicated by the significance value in the F test of $0.015 < 0.05$, while partially the bonus compensation variable does not have a significant effect on earnings management. This is indicated by the sig. value amounting to $0.512 > 0.05$ with a t value of 0.660. Bonus compensation has no effect on earnings management. Profitability has a positive and significant effect on earnings management. This is indicated by the sig. value equal to $0.024 < 0.05$ and the t value is 0.864. Liquidity has no influence on earnings management. This is shown by sig. amounting to $0.163 > 0.05$ with a t value of -1.416. Firm size has a negative and significant effect on earnings management. This is shown by sig. of $0.045 < 0.05$ and the t value of -0.624. Limitations This research was only conducted on food and beverage sub-sector companies listed on the IDX in the 2020 - 2022 period with the variables used being limited to bonus compensation, liquidity, profitability, company size and earnings management. So, future researchers are expected can use other variables besides the variables used in this research, such as leverage and audit quality which can influence earnings management. Besides that, future researchers are expected to be able to add periods and change the research object.

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