



## ABSTRACT

Managers frequently use earnings management techniques to boost company value by making financial reports appear good to investors. Because of this earnings management, investors may choose the wrong investments, and share prices may fall that lowering the company's worth. Theoretically, audit quality can minimize earnings. Yet, whether audit quality can reduce the impact of earnings management on company value has not been clearly disclosed. This study aims to provide an answer to this topic by applying the agency theory, signal theory, and market efficiency theories. Companies in the primary consumer goods industry that list on the Indonesia Stock Exchange (IDX) in 2018–2020 are the objects used. 141 businesses in total were chosen as samples using the purposive sampling methodology. The study's use of moderated regression analysis (MRA) demonstrates that earnings management has a detrimental impact on business value. Additionally, it was discovered that the detrimental impact of earnings management on firm value might be mitigated by audit quality. Practically, this study confirms that the use of reputable auditors can minimize earnings management and protect against a decline in firm value. Subsequent research can examine whether a company's reputation can reduce public suspicion of earnings management.

### Keywords:

Corporate values, earnings management, audit quality

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## Research Article

# Audit quality weakens earnings management effect on company value

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## INTRODUCTION

A company's success is determined by its value, which reflects its prospects. Investors are interested in investing in a firm whose performance is strong. As a result, the value of the company and the share price will both rise, which will be advantageous for investors. This advantage explains why many companies seek ways to improve performance and share prices.

In reality, many companies experience the information difference between the management (agent) and the owner (principal), which allows managers to practice earnings management that can harm stakeholders' interests. There are two perspectives that can explain the reasons for earnings management, namely the informational and opportunist perspectives. The informational perspective means that earnings management is a policy for expressing the manager's expectations regarding the company's future cash flows. The opportunist perspective means the manager's efforts to trick investors and maximize their

welfare because they control more information than other parties. In this case, it appears in a person who wants to find loopholes in a rule or guideline for his own personal interests regardless of the consequences of his actions. As a result, the public's view of managerial concepts becomes negative when in fact the aim is positive.

In this study, the researcher chose the primary consumer goods company as the object because the companies included in this sector produce the basic needs of society. Companies that enter this sector have high operating activities, so companies must be able to maximize profitability and be able to control working capital turnover. However, according to Kontan news, throughout 2019, the stock index for the primary consumer goods sector experienced a correction of up to 20.11%, where this correction was worse than in 2018, which was 10.21%.

Even though companies engaged in the primary consumer goods industry sector are pretty attractive to investors and can be said to play a significant role in the industry, earnings management can still occur. One of the cases related to earnings management occurred at PT. Tiga Pilar Sejahtera Food Tbk, as reported by Christian and Jullystella (2021). Two subsidiaries of this company were suspected of committing fraud in the sale of rice that did not match the label description, so AISA's share price dropped significantly, and management wanted to make the financial statements look good. The audit results of the restatement of the financial statements by E&Y showed an overrun of funds, namely in the fixed asset account of Rp. 2.35 trillion, accounts receivable account of Rp. 1.63 trillion, and an inventory account of Rp. 1.31 trillion.

Earnings management certainly has a negative impact, namely misleading users of financial statements which can eliminate its users' trust and reduce the company's value. The results of research from Mustika et al., (2019), Darmawan (2020), Sugiono (2020), Riswandi and Yuniarti (2020), and Winarta et al., (2021) show that earnings management has an effect on firm value. However, this is not in line with Rahmadiani and Barry (2020) and Kusuma and Mertha (2021), which show that earnings management does not affect firm value.

Audit quality can be used as a reference to make the quality of financial reports better because if the quality of the audit is high, fraud or earnings management should be minimized, and if it is proven and revealed that a company is committing fraud, the management will evade, and the value of the company will decrease. However, according to research by Lestari and Ningrum (2018), Darmawan (2020) Winarta et al., (2021), and Suwarno (2021) audit quality is not able to moderate the effect of earnings management on firm value. Shareholders are more focused on company management, and share prices are reflected in market value as opposed to audit quality.

This research was conducted to analyze the effect of earnings management on company value which is moderated by audit quality in primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

## LITERATURE REVIEW

### Agency Theory

In 1976, Jensen and Meckling (1976) proposed agency theory that stated that the owner hands over the task of managing the company and also makes decisions as a party that has experts in their field with the hope of maximizing profits for the owner and guaranteeing that management gets rewards according to the results of management. This relationship results in an imbalance in the control of information held by shareholders and management, or what is commonly known as information asymmetry. This information asymmetry also indirectly enables the agent to hide the more information he knows to benefit himself. In other words, agents can report information that is not true to the principal.

Differences in interests between agent and principal can lead to agency costs. The costs that must be incurred for internal and external supervision. So, this agency relationship can cause problems and losses due to differences in goals between the principal and agent. It can also create agency supervision costs to avoid agency conflicts that hopefully do not harm firm value.

Darmawan (2020) stated that this agency theory is able to explain deviations in managers' commitment, for example, by managing earnings for a particular goal. In addition, it can also explain the role of the auditor in minimizing agency conflict. The higher the audit quality, the more effective the monitoring mechanism. Thus, the agency theory is closely related to earnings management because the root of the problem is that agents have more information than the principal, so information asymmetry arises, allowing agents to carry out earnings management to maximize profits for themselves, which impacts decreasing company value. Therefore, audit quality is needed to minimize the occurrence of earnings management actions.

### Signaling Theory

Ross (1997) developed a signal theory that is to increase stock prices. Then the company's executives will be motivated to provide information to potential investors. The assumption is that each party receives different information, so this theory is related to information asymmetry because the company knows more about the company and prospects in the future. According to Widiastari and Yasa (2018), this signal theory explains the encouragement for companies in terms of providing information on their financial reports to external parties such as investors and creditors to prevent information asymmetry. Reporting of this information is expected to reduce the occurrence of information asymmetry between external and internal parties of the company and can increase the value of the company.

Then according to Indriani et al. (2020), this signal theory explains that one practices earnings management by increasing profits to signal that future profits will be

better, while earnings management is to reduce profits, namely to signal that profits in the future will increase. the future will be even worse. Signaling motivation encourages management to present earnings reports that can reflect actual profits. The relationship between signaling theory and company value is this way: Good company value can be a positive signal, and bad company value behaves as a negative signal.

### Market Efficiency Theory

The degree to which market prices accurately reflect all relevant information is referred to as market efficiency. In other words, it is directed at how far and how quickly this information can affect the market, which is reflected in changes in security prices. According to research conducted by Dwipayana and Wiksuana (2017), an efficient capital market is defined as information from the government, issuers, or the company concerned that is easily spread widely, quickly, and quickly easily by investors. Fama (1970) specified that market efficiency forms falls into three groups, they are weak, the semi-strong, and strong forms. This efficient market theory is essential for investors to know because it contains a hypothesis that shows that the price of an asset describes all the information in it.

### Profit management

Earnings management is an effort that managers deliberately carry out by manipulating information in financial statements that are not in accordance with actual conditions so that they mislead users of financial statements with the aim of maximizing profits for themselves. Earnings management is conducted by increasing or decreasing profits. However earnings management cannot reflect the actual company. This bias, of course, can mislead the public, including users of financial statements, so there is the potential for errors in decision-making by users of financial statements. Real earnings management and accrual earnings management are the two methods used to manage earnings.

Accrual earnings management is an engineering of earnings conducted through accrual activities, such as the accounting method. This practice is commonly carried out at the end of the period. This deviant behavior can occur because of the absence of physical evidence of cash in accrual activities. Meanwhile, real earnings management is through accounting methods and decisions related to operational activities. This study uses accrual earnings management measurement because it is enough to change accounting methods or estimates and can only occur at the period's end. The techniques used by management also vary, such as utilizing the opportunities to make accounting estimates, changing accounting methods that benefit themselves, or manipulating operational activities (shifting expense or income periods).

How to do earnings management, namely income smoothing to reduce fluctuations in reporting net income. Second, if the company must report a loss, management will exaggerate the loss with the hope that the profits increase will be

perceived as a significant achievement in the future. Third, income minimization is practiced by decreasing reported profits when in fact companies get large profits with the aim of not getting political attention. Fourth, income maximization or increasing reported profits purposed to get bonuses.

### The value of the company

Every company aims to maximize its market value of the company counted as a benchmark for a company's success that creates prosperity for owners and shareholders. Company value is a particular measure for investors and company management as a reflection of public trust in the form of the market value of shares used to make decisions to provide prosperity for investors or shareholders.

### Audit Quality

Audit quality is a systematic and impartial evaluation to ascertain activities, quality, and outcomes in accordance with the intended arrangements and if these arrangements are carried out successfully and in line with the objectives (2020). It is commonly believed that using a public accountant as an external auditor will reduce the likelihood of earnings management that boost the reliability of accounting data in financial reports. Quality audited financial reports will also be generated by a trained auditor.

### Earnings Management Effect on Firm Value

The manager certainly knows more information than the owner, which results in information asymmetry. Therefore, the manager must also give a signal to the owner regarding the state of the company. This signal is a reflection of the company's value which can be seen through accounting information such as financial reports. Therefore financial reports must be accurate in order to make the right decision.

The efficiency of information is assessed by through company's market value indicated by its share price. Market efficiency theory is a theory that can assist investors in making decisions because this theory provides an explanation of the hypothesis, which shows that the price of an asset describes all the information contained in it.

The indicator of a company's value is its stock price. High stock prices indicate high company values. The management of the company, however, is driven by the need to raise funds from investors in order to maximize the value of the company. Because the financial statements do not accurately reflect the actual situation, there are signs of fraud that could lower the value of the company.

H1: Earnings management has a negative effect on firm value

### The Effect of Earnings Management on Firm Value with Audit Quality as a Moderating Variable

## Audit quality weakens earnings management effect ...

Audit as a process can reduce earnings management actions. In other words, it can reduce the information asymmetry between agents and owners by using outsiders to certify financial reports. Audit quality is an important consideration for shareholders to assess the fairness of financial statements because it can be used to detect and report material errors in financial statements. This happens because they think that a qualified auditor will be more effective in maintaining credibility. Audit services from the Big Four KAP are perceived to have the capability to examine a company's financial statements to increase accountability and transparency of financial reports so that earnings management can be minimized, which increases the company's value. A good audit should be able to reduce the incidence of earnings management, resulting in high-quality financial reports that raise the company's worth.

H2: Audit quality can weaken the negative effect of earnings management on firm value

## RESEARCH METHODS

### Population and sample

Companies listed on the Indonesia Stock Exchange make up the study's population (IDX). The study used a strategy known as purposive sampling. These standards are used to select a unit analysis:

1. Companies in the primary consumer goods sector listed on the Jakarta Stock Exchange (IDX) that have published their financial reports consecutively for the 2018-2020 period.
2. The financial statements are presented in Rupiah monetary units.
3. Have complete data needed for each variable studied.

### Research variable

#### Dependent Variable

The dependent variable is the primary concern of researchers. This variable is determined by (Sekaran and Bougie, 2016: 73). Firm value is the study's dependent variable, generated by using Tobin's Q method that is derived from market value of equity divided by the book value of equity. Tobin's Q formula is as follows:

$$Q = \frac{EMV + Total Liabilities}{Total Asset}$$

In which, Q=company value, EMV=market value of the number of outstanding shares acquired from the number of outstanding shares multiplied by the closing price on the publication date, total liabilities=total debts, and total assets=total assets.

The criteria used are as follows. The market value exceeds the book value if the ratio is greater than 1. The market value is lower than the book value, however, if the ratio

is less than 1. Tobin's Q ratio is seen to provide the finest information, according to Sinatraz and Suhartono (2017), because it takes into account all of the company's debt and capital, indicating that it is not solely focused on one sort of investor.

### Independent Variable

The dependent variable might be positively or negatively impacted by independent variables. Earnings management serves as the study's independent variable. The Modified Jones Model is used in this study to measure variables. The Modified Jones Model, utilized Rohmaniyah and Khanifah (2018), is used in this study. This model identify earnings management more effectively than other models, which is consistent with the findings of research by Dechow et al (1995). The steps in measuring earnings management are based on Sinatraz and Suhartono (2017):

- a. Calculating total accruals with the equation:

$$TACC_{it} = N_{it} - CFO_{it}$$

- b. Calculating the accrual value with a simple linear regression equation with the equation:

$$NDACC_{it} = \alpha_1 \left( \frac{1}{TA_{it-1}} \right) + \alpha_2 \left( \frac{\Delta REV_{it}}{TA_{it-1}} - \frac{\Delta REC_{it}}{TA_{it-1}} \right) + \alpha_3 \left( \frac{PPE_{it}}{TA_{it-1}} \right) + \varepsilon$$

- c. The value of non-discretionary accruals (NDA) uses the following formula:

$$NDACC_{it} = \alpha_1 \left( \frac{1}{TA_{it-1}} \right) + \alpha_2 \left( \frac{\Delta REV_{it}}{TA_{it-1}} - \frac{\Delta REC_{it}}{TA_{it-1}} \right) + \alpha_3 \left( \frac{PPE_{it}}{TA_{it-1}} \right) + \varepsilon$$

- d. Calculating the value of discretionary accruals with the equation:

$$DACC_{it} = \frac{TACC_{it}}{TA_{it-1}} - NDACC_{it}$$

Where:

$DACC_{it}$  = Discretionary Accruals

$NDACC_{it}$  = Non Discretionary Accruals

$TACC_{it}$  = Total Accruals

$N_{it}$  = Net profit

$CFO_{it}$  = Cash flow from operating activities

$TA_{it-1}$  = Total assets

$\Delta REV_{it}$  = Change in income

$PPE_{it}$  = Fixed assets

$\Delta REC_{it}$  = Changes in receivables

$\varepsilon$  = Error term

### Moderation Variable



## Audit quality weakens earnings management effect ...

The dependent and independent variables are strongly contingently affected by the moderating variables (Sekaran and Bougie, 2016:80). The capacity of the auditor to identify and report material errors is the moderating variable in this study. In this study, a dummy variable is used to gauge audit quality. Financial reports using KAP Big Four audit services are given a rating of 1, while non-Big Four reports receive a rating of 0.

## Data analysis technique

### Pooling Regression Model

The pooling regression model combines three-year time-series data (2018, 2019, and 2020) whether the data can be combined in one regression equation as a cross-sectional data set. The pooling model tested is as follows:

$$Q = \beta_0 + \beta_1EM + \beta_2EM\_KA + \beta_3DT_1 + \beta_4DT_2 + \beta_5EM\_DT_1 + \beta_6EM\_DT_2 + \beta_7EM\_KA\_DT_1 + \beta_8EM\_KA\_DT_2 + \varepsilon$$

In which, Q= Company value, EM= Earnings management, KA=Audit quality, DT1= Year 1 dummy, DT2=Year 2 dummy,  $\beta_0$  =Constant,  $\beta_1$ -  $\beta_8$ =Regression coefficient, and  $\varepsilon$ = Error.

## Simple Linear Regression Analysis

The direction of the relationship—whether it is positive or negative—between the independent variable and the dependent variable can be detected using simple linear regression between the two variables. The model equation is as follows:

$$Q = \beta_0 + \beta_1\_EM + \varepsilon$$

Where: Q = Firm Value, EM = Earnings Management,  $\beta_0$  = Constant,  $\beta_1$  = Regression Coefficient,  $\varepsilon$  = Errors

## Regression Analysis with Moderated Regression Analysis (MRA)

The audit quality in this study serves as a moderating variable, making it possible to use moderated regression analysis (MRA) to ascertain how independent variables interact with moderation. Below is the MRA equation model that will be put to the test:

$$Q = \beta_0 + \beta_1\_EM + \beta_2\_KA + \beta_3\_EM\_KA + \varepsilon$$

In which Q = firm value, EM = earnings management, KA = audit quality,  $\beta_0$  = constant,  $\beta_1$ -3 = regression coefficient, and  $\varepsilon$  = Errors.

## RESULT

### Pooling Regression Model



This study utilized two sets of data from year dummy 1 dan year dummy 2. The pooling regression model shows that the difference in the regression coefficients in the three data sets is not significant with a Sig value > 0.05 (Table 1), which indicates that research data in the form of cross-sectional data and time series in this study can be combined or pooled.

Table 1. Pooling Regression Model Result

Variables	Sig.
EM	0,266
KA	0,998
DT1	0,851
DT2	0,707
EM_DT1	0,112
EM_DT2	0,223
EM_KA_DT1	0,530
EM_KA_DT2	0,360

Notes: EM= Earnings management, KA=audit quality, DT1= year 1dummy, DT2=year 2 dummy, EM\_KA\_DT1=interaction of earning management and quality audit on year dummy 1, EM\_KA\_DT2=interaction of earning management and quality audit on year dummy 2.

### Earning Management and Audit Quality

Audit quality is determined by whether a company uses auditors from the big four or non-big four groups. Audit quality is scored one (1) if the auditors come from the big four and zero (1) if from non-big four auditors. There are 70 companies (49.60%) that use the Big Four auditors and those that use the non-big four auditors are 71 companies (51.40%).

Table 2. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
EM	141	0,0010	0,2467	0,0732	0,0591
Q	141	0,4021	9,7260	1,6639	1,2280

Notes: EM=Earning management, Q=company value

The earnings management (EM) average is 0.0732, with a standard deviation value of 0.0591. There are 54 companies (38.3%) with an EM value above the average and 87 companies (61.7%) with an EM value below the average. Furthermore, as many as 52 companies (36.88%) are indicated to have practiced profit minimization management, and 89 companies (63.12%) managed profit maximization. PT owns the smallest value of earning management. Mahkota Group Tbk. in 2019 (EM=0.0010), and the largest value belongs to PT. Wahana Interfood Nusantara Tbk in 2018 (EM=0.2467) (Table 2).

## Classical Assumption Test

### Normality Test

One Sample Kolmogorov-Smirnov Test on the absolute value of the residual shows Asymp. Sig. (2-tailed) of 0.000, which indicates that the data is not normally distributed. However, according to the Central Limit Theorem (Bowerman, 2017), if the study uses a large sample ( $n > 30$ ), then the assumption of normality can be ignored. The research complies with that requirement with a sample size of 141 units.

### Multicollinearity Test

A good regression model is if there is no multicollinearity. The multicollinearity test used the Variance Inflation Factor (VIF) and tolerance in this study. If  $VIF < 10$  or tolerance value  $> 0.1$ , multicollinearity does not occur. The EM and KA variables obtained a VIF value  $< 10$  and a tolerance value  $> 0.1$ , and therefore, both variables are not involved in multicollinearity.

Table 3. Multicollinearity Test Result

Model	Tolerance	VIF	Decision
EM	0,563	1,777	There is no multicollinearit
KA	0,391	2,558	There is no multicollinearit
EM_KA	0,314	3,186	There is no multicollinearit

### Heterocedasticity Test

In this study, a heteroscedasticity test is conducted using the Glejser test by regressing the independent variables using their residual absolute values. The regression findings indicate that the regression model does not exhibit any signs of heteroscedasticity in its variables with a value of  $\text{Sig.} > 0.05$  (Table 4).

Variables	Standard	Sig.	Decision
EM	Sig > 0,05	0,806	There is no heteroscedasticity
KA	Sig > 0,05	0,480	There is no heteroscedasticity

## Moderated Regression Analysis (MRA)

To explain the impact of the independent variable (EM), moderating variable (KA), and interaction variable (EM\*KA) on the dependent variable, this study employs simple regression analysis utilizing the Moderated Regression Analysis (MRA) technique (Q). Table 5 presents the findings.

Table 5. Moderated Regression Analysis Results

Dependent Variable	Determinants	Unstandardized Coefficients (B)	t	Sig.	Sig./2
Q	EM	-3,888	-1,694	0,093	0,047
	KA	-0,514	-1,584	0,115	0,058
	EM_KA	9,616	2,762	0,007	0,004

With  $t = -1.694$  and  $\text{Sig./2} = 0.047$  (0.05), the earnings management variable (EM) has an unstandardized coefficient value of  $-3.888$ . According to hypothesis one, these findings show that earnings management has a negative and large impact on business value (confirmed H1). Contrary to the second hypothesis, there is no evidence that audit quality has a detrimental impact on firm value ( $2=-0.514$ ,  $t=-1.584$ ,  $\text{Sig./2}=0.058>0.05$ ) (H2 is unconfirmed).

A  $\text{Sig./2}$  value of 0.004 (or 5%) was derived from the earnings management and audit quality interaction (EM KA), providing enough support to reject  $H_0$ . This finding demonstrates how audit quality moderates the favorable impact of earnings management on firm value. It suggests that the detrimental impact of earning management on firm value is lessened by audit quality. In other words, when the audit quality is high (conducted by a big four business), the influence of earning management on the company value is reduced, and when the audit quality is low, it is higher (conducted by a non-big four company).

## DISCUSSION

### The Effect of Earnings Management on Firm Value

This study supports the idea that earnings management detracts from business value. These findings support the first hypothesis (H1) that earnings management has a detrimental impact on company value, i.e., that the higher the level of earnings management, the lower the firm value, or the opposite is true. The findings of this study are consistent with those of Sinatraz and Suhartono (2017), Sa'diyah (2017), Widjaja (2019), Rahmawati (2020), and Kusuma and Mertha as well as other studies (2021). These studies demonstrate that the firm value decreases or increases as the level of earnings management increases.

The management's goal in earnings management is to raise the company's worth. However, its long-term effects might be detrimental, such as deceiving readers of financial statements, which can erode their faith and lower the company's worth, which will be reflected in falling stock prices.

Differences in knowledge between management (the agent) and owners (the principals) cause managers to implement earnings management, often known as agency

theory. This discrepancy in information may mislead interested parties who seek to understand the company's economic performance or may have an impact on the outcomes of contracts that make use of accounting figures provided in financial statements. Agency conflicts also contribute to management's opportunistic tendencies, which cause earnings to be reported in a way that is not accurate or true to reality, leading to poor financial reporting.

Earnings management below the average has a more significant percentage than that above the average (61.7%). Meanwhile, the company value above the average has a smaller percentage than that below the average (30.5%). This fact proves that the more intensive the earnings management, the lower the company value will be, preceded by decreased stock prices. This fact is also closely related to signal theory. This theory states that earnings information indicated as a result of engineering earnings management will give a negative signal which the market responds to as bad news, which has an impact on decreasing stock prices and reduces the company's value.

### The Effect of Audit Quality in Moderating the Effect of Earnings Management on Firm Value

This study demonstrates that the detrimental impact of earnings management on company value can be mitigated by audit quality. The trustworthiness of a company's financial statements and its perception of integrity have both been influenced by audit quality. Financial reports that rely on Big Four KAP audit services are thought to be more effective at eliminating earnings management techniques than Non-Big Four reports. The study's findings demonstrate that businesses audited by the Big Four can lessen the detrimental impact of earnings management on company value.

With better education, training, and experience, the expertise of Big Four KAP auditors is considered better than Non-Big Four. They are considered more capable of making objective assessments in accordance with applicable accounting principles and detecting fraud so that the audited financial statements can be accounted for. Reliable financial reports can increase company value.

## CONCLUSION AND SUGGESTION

The value of a company is negatively impacted by earnings management. The detrimental impact of earnings management on firm value can be mitigated by audit quality. To lessen the bias in company value brought on by earnings management, investors are urged to prioritize investing in businesses that use the Big Four KAP audit services. The study can then be repeated in industries other than the primary sector.

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