


The Effect of Company Size, Profitability, and Leverage on Earnings Management with Institutional Ownership as a Moderating Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2020-2024

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Article Info	ABSTRACT
Keywords: Company Size, Profitability, Leverage, Earnings Management, Institutional Ownership	This study aims to determine the effect of Company Size, Profitability, and Leverage on Earnings Management, with Institutional Ownership as a moderating variable. Company Size, Profitability, and Leverage serve as independent variables, while Earnings Management serves as the dependent variable. Institutional Ownership serves as a moderating variable. This study focuses on companies in the Consumer Non-Cyclical Manufacturing Sector listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. The sampling method used purposive sampling, resulting in 29 companies from a population of 132. The data were analyzed using panel data analysis techniques. The results show that: (1) Company Size has no significant effect on Earnings Management. (2) Profitability has no significant effect on Earnings Management. (3) Leverage has a significant effect on Earnings Management. (4) Company size does not have a significant effect on earnings management, weakened by institutional ownership as a moderating variable. (5) Profitability has no significant effect on earnings management, weakened by institutional ownership as a moderating variable. (6) Leverage has no significant effect on earnings management, weakened by institutional ownership as a moderating variable.
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INTRODUCTION

Financial reports are a window into a company's image, expected to provide reliable, valid, and relevant information to users. Managers are entrusted with managing the company's resources; whether good or bad, their actions will impact the company's condition. (Mas'udiyah et al., 2024) Financial statements are used as a basis for assessing a company's performance and are a tool used by management to demonstrate its accountability to creditors, investors, suppliers, employees, customers, the public, and the government. Financial statements can indicate whether a company is performing well, which can help stakeholders make decisions. For the preparation of financial statements, the accrual basis is more rational and fair in reflecting the company's financial condition. However, using an accrual basis can provide management with flexibility in choosing accounting methods to

manage profit amounts. Profit information is crucial, because of its role as a signal and important decision-making by users.

The purpose of financial statements is to convey useful information to assess management's ability to effectively utilize company resources to achieve the company's primary objectives. Information regarding financial condition reports is one of the crucial pieces of information needed by external parties to assess a company's performance through the company's financial statements. The reports obtained by external parties serve as a form of accountability for the final results of the accounting process, which is used to assess the performance of company management. Analyzing the profit information contained in the financial statements is one way to measure the performance of company management.

Therefore, this profit information is often the target of management actions to maximize satisfaction. Companies tend to consistently demonstrate good financial performance. One measure of company performance is the profit figure. Higher year-over-year profit figures indicate the company's ability to optimally manage its resources to generate profits. Specifically, companies can alter the timing and timing of each activity, such as production, sales, investment, and financing activities, during the accounting period to achieve revenue targets. For example, reported profits can be increased by accelerating company activities.

(J. Safitri et al., 2023) Earnings management is a planned action that is still limited by accounting principles and is stated in the Generally Accepted Accounting Principles (GAAP), namely that earnings management is a method carried out by managers to maximize or minimize profits and distribute profits according to management's wishes.

Earnings management is an intervention in the preparation of financial statements for personal gain. Earnings management is defined as a manager's actions to increase or decrease profits without affecting the company's profitability over the long term. Therefore, management takes actions to improve the financial statements. These actions sometimes conflict with the company's objectives. This deviant action is called earnings management. To achieve the desired profit target, management typically chooses specific accounting policies to manage the company's profits accordingly. By choosing accounting policies, companies can increase or decrease profits according to management's needs and desires, making the financial statements appear favorable to users. However, management actions sometimes conflict with the company's core principles. Management behavior, as described above, is referred to as earnings management. (Hendrayati et al., 2025).

Earnings management is an effort made by managers in the process of preparing external financial reports with the aim of deceiving stakeholders who want to know the company's performance. Earnings management is categorized as fraud because it is done intentionally by company management by changing the actual components in the financial reports so that shareholders do not receive the real news. Earnings management is a condition where management intervenes in the process of preparing financial reports for external parties to increase, smooth, and decrease profits. Earnings management measures the company's annual performance and is calculated as the net result of revenues and expenses for the fiscal year. (Verdian et al., 2022).

The phenomenon that occurs at the average annual growth rate of investment in Indonesia is 6.9%. This figure indicates that there is an increase in investment from year to year in Indonesia. The Investment Coordinating Board (BKPM) revealed that investment in Indonesia in 2017 reached 692.8 trillion. Then in the next few years, the value continued to increase, reaching 901 trillion in 2021. Meanwhile, the company PT Tiga Pilar Sejahtera Food Tbk (AISA) is suspected of inflating funds amounting to Rp. 4 trillion in the 2017 financial report by the old directors. This was discovered from the Results of a Fact-Based Investigation by PT Ernst & Young Indonesia (EY) to the new management of AISA dated March 12, 2019, the alleged inflation occurred in accounts receivable, inventory, and fixed assets. This phenomenon can be seen the importance for companies to implement GCG in their business activities so that they comply with regulations and do not cause legal violations.

According to (Wiratama & Budiwitjaksono, 2021) Company size is a scale on which a company can be classified as large or small based on various methods, including log size, total assets, stock market value, and others. A company's size will affect its ability to bear risks that may arise from various situations it faces. Large companies have lower risks than small companies. This is because large companies have better control over market conditions, allowing them to compete in the market. Furthermore, large companies have more resources to increase company value because they have better access to external information sources compared to small companies.

Company size is a value that indicates the size of a company. When investing, investors will choose companies with a good reputation and proven performance to ensure their investment returns are profitable. (Damarani et al., 2024). Company size is one factor that can influence earnings management. Company size is expressed in total assets; the greater the total assets, the larger the company's size. Companies with large assets are relatively more stable and capable of generating greater profits compared to companies with fewer total assets. (Nurdiniah et al., 2021).

Profitability is a ratio used to measure a company's ability to generate profits from its operations. Profit is often linked to a company's performance. High profits are assumed to indicate good performance, while low profits are considered poor. (Cahyani et al., 2024) Investors are more attracted to companies with high profitability. Furthermore, if management is able to achieve targets, they will receive appreciation from the company owners. Profitability is the company's ability to generate profits in a certain period. The profitability ratio measurement tool in this study is return on assets (ROA), which indicates management's ability to generate income through asset management. A company with a high level of profitability will illustrate that the company's managers have succeeded in maintaining the company's performance, thus providing high profits and also providing a sense of security to potential investors before investing their capital in the company. Thus, if a company's level of profitability is low, it can lead to the possibility of income smoothing practices. (Meita Florentina & Rini Tri Hastuti, 2022).

Leverage is the ratio of total debt to total assets. The leverage ratio measures the extent to which a company funds its business by comparing its own funds with the amount of loans

from creditors. Therefore, a company will tend to show good performance, which will endanger the company because the company will fall into the extreme leverage category (extreme debt), namely the company is trapped in a high level of debt and it is difficult to release the debt burden. Therefore, companies must be selective in determining debt. When a company has a high leverage ratio, it tends to engage in earnings management because the company is threatened with being unable to meet its debt obligations on time. Leverage shows a ratio used to measure the extent to which a company's assets are funded by debt. Meanwhile, (Safitri & Oktris Hospital, 2023).

Institutional ownership can suppress earnings management practices by management. Institutional investors have the effective ability to control management through oversight. Oversight is carried out through various rights granted by the percentage of shares they own. This institutional ownership is expected to monitor company performance to prevent misconduct. Institutional ownership is also based on shares held by investors such as investment companies, banks, insurance companies, and other institutions and companies, expressed as a percentage, called institutional ownership. (Raharjo & Muhyarsyah, 2021).

METHOD

The data analysis method in this study uses descriptive statistics and multiple regression analysis. The data analysis will utilize computer technology, specifically the Econometric Views (EViews) application program version 10. Prior to the regression analysis, several testing requirements must be met to ensure the processed data accurately reflect the research objectives..

Stating descriptive statistical analysis is a statistic used to analyze data by describing or depicting the collected data as it is without intending to make applicable conclusions to facilitate understanding of the variables used in the study. Descriptive statistical analysis has the aim of knowing the general picture of all variables used in this study, by looking at the descriptive statistical table that shows the results of the mean measurement, minimum and maximum values, and standard deviation of all these variables. The analysis technique used in this study is quantitative data analysis.

Partial hypothesis testing was performed using a t-test. To determine whether there were significant differences between the two groups in the research variables, a t-test was used. The t-test is used to determine whether a hypothesis statement is proven or not. This test was conducted using a significance level of 0.05 ($\alpha = 5\%$). Acceptance or rejection of the hypothesis was based on the following criteria:

- a. If the significance value is ≥ 0.05 , the hypothesis is rejected (the regression coefficient is not significant). This means that the independent variable does not have a significant effect on the dependent variable.
- b. If the significance value is ≤ 0.05 , the hypothesis is accepted (the regression coefficient is significant). This means that the independent variable partially has a significant influence on the dependent variable.

Simultaneous hypothesis testing was conducted using the F-test. This test was used to determine the accuracy of the variables used in the model. This test was conducted using a significance level of 0.05 ($\alpha = 5\%$). The decision to accept or reject was made the following hypothesis:

- a. If the significance value is ≥ 0.05 , the hypothesis is rejected (the regression coefficient is insignificant). This means that simultaneously, the independent variables do not have a significant influence on the dependent variable.
- b. If the significance value is ≤ 0.05 , the hypothesis is accepted (the regression coefficient is significant). This means that the independent variables simultaneously have a significant influence on the dependent variable.

RESULTS AND DISCUSSION

The official website of the Indonesia Stock Exchange (IDX), the Indonesia Stock Exchange, explains the Indonesian Stock Exchange and the Capital Market. The Stock Exchange is an organized system with official mechanisms to bring together sellers and buyers of securities directly or through their representatives. The Indonesia Stock Exchange is one of the stock exchanges that can provide investment opportunities and sources of financing in efforts to build the national economy. The history of the Indonesia Stock Exchange began with the establishment of the Stock Exchange in Batavia in the 19th century. The first stock exchange in Indonesia was established in Batavia on December 14, 1912, with the support of the Dutch colonial government. The Batavia Exchange was closed during the First World War and reopened in 1925. The Dutch colonial government also operated parallel exchanges in Semarang and Surabaya. However, these exchanges were suspended again during the Japanese occupation of Batavia. In 1952, seven years after Indonesia proclaimed independence, the stock exchange reopened in Jakarta, trading stocks and bonds issued by Dutch companies before the war. Stock exchange activities were then halted again when the government launched a nationalization program in 1956.

Descriptive Statistical Analysis

Table 1. Descriptive Statistical Test Results

	ML	UK	PB	LR	KI
Mean	0.010897	20.64655	0.104003	0.942863	0.654903
Median	0.010000	17.72099	0.086973	0.647642	0.690792
Maximum	0.210000	31.02314	0.348851	6.465892	0.925999
Minimum	-0.210000	13.77343	0.011547	0.071989	0.161445
Std. Dev.	0.074208	5.594621	0.066164	0.919716	0.229454
Skewness	-0.335422	0.735730	1.485667	2.429220	-0.571011
Kurtosis	3.419715	1.812390	5.429857	11.87847	2.199744
Jarque-Bera	3.783240	21.60265	89.01204	618.8580	11.74876
Probability	0.150827	0.000020	0.000000	0.000000	0.002811
Sum	1,580,000	2993.750	15.08051	136.7151	94.96099

	ML	UK	PB	LR	KI
Sum Sq. Dev.	0.792983	4507.169	0.630384	121,8063	7.581465
Observations	145	145	145	145	145

Source: Data Processing Results Using Eviews 10

From the table above, it can be seen that the 145 observations used are a multiplication of the number of companies, the sample of 29 companies multiplied by the research year of 5 years. Throughout 2020 to 2024. Data regarding Earnings Management (ML) ranges from -0.210000 to 0.210000 with a median of 0.010000 and an average of 0.010897. Meanwhile, Company Size (UK) data ranges from 13.77343 to 31.02314 with a median of 17.72099 and an average of 20.64655. For Profitability (PB) data ranges from 0.011547 to 0.348851 with a median of 0.086973 and a mean of 0.104003. While Leverage (LR) data ranges from 0.071989 to 6.465892 with a median of 0.647642 and a mean of 0.942863. And the last data, Institutional Ownership (KI) data ranges from 0.161445 to 0.925999 with a median of 0.690792 and a mean of 0.654903..

Panel Data Regression Model Analysis

Panel data regression can be performed by testing three analytical models: common, fixed, and random effects. Each model has its own advantages and disadvantages. Model selection depends on the researcher's assumptions and the requirements for proper statistical data processing to ensure statistical validity. Therefore, the first step is to select the appropriate model from the three available models.

Chow Test

The Chow test is used to determine which panel data analysis model to use. The Chow test is used to choose between the Fixed Effects model and the Common Effects model.

H0: Common Effect

Ha : Fixed Effect

If the results of this specification test indicate a Chi-Square probability > 0.05, then the Common Effect model is selected. Conversely, if the Chi-Square probability < 0.05, then the Fixed Effect model is preferred. The following are the results of the model specification test in this study:

Table 2. Chow Test Results Without Moderating Variables

Effects Test	Statistics	df	Prob.
Cross-section F	2.899041	(28,113)	0.0000
Cross-section Chi-square	78.497556	28	0.0000

Source: Data Processing Results Using Eviews 10

Based on the table above, it can be seen that the cross-section Chi-square probability value is 0.0000 < 0.05, so it can be concluded that Ho is rejected and Ha is accepted. Therefore, the model that should be used in this study is a fixed-effect model. Furthermore, because the selected model is a fixed-effect model, a Hausman test is necessary to determine whether the fixed-effect model or a random-effect model will be used in the study.

Table 3. Chow Test Results with Moderating Variables

Effects Test	Statistics	df	Prob.
Cross-section F	2.916145	(28,112)	0.0000
Cross-section Chi-square	79.396805	28	0.0000

Source: Data Processing Results Using Eviews 10

Based on the table above, it can be seen that the cross-section Chi-square probability value is $0.0000 < 0.05$, so it can be concluded that H_0 is rejected and H_a is accepted. Thus, the model that should be used in this study is a fixed effect model. Furthermore, because the selected model is a fixed effect model, a Hausman test is needed to determine whether the fixed effect model or a random effect model will be used in this study.

Panel Data Regression Analysis

The panel data regression analysis in this study aims to determine the effect of company size, profitability, and leverage on earnings management, with institutional ownership as a moderating variable, in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2024. Prior to the model selection test, the data in this study had passed the classical assumption test, resulting in consistent and unusual estimation results. Furthermore, based on the model selection test, the results indicate that the best model to use is the fixed effect model.

Results of Panel Data Regression Analysis of Fixed Effect Model

The data regression analysis in this study aims to determine the influence of Sales Growth, Liquidity, and Profitability on Company Value with Capital Structure as a Moderating Variable in Manufacturing Companies listed on the Indonesia Stock Exchange in 2019-2023. Based on the model selection that has been carried out, the model that should be used is as follows:

Table 4. Results of Regression Analysis Without Moderating Variables with Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.016422	0.037142	-0.442145	0.6591
UK	0.001219	0.001524	0.799815	0.4252
PB	0.179724	0.112442	1.598363	0.1122
LR	-0.017479	0.008723	-2.003863	0.0470

Source: Data Processing Results Using Eviews 10

Based on the selected estimation model, the following panel data regression model equation is obtained:

$$ML = -0,016422 + 0,001219UK + 0,179724PB - 0,017479LR + e$$

Table 5. Results of Regression Analysis of Moderating Variables with Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.615476	0.222460	2.766675	0.0067
UK	-0.003186	0.004225	-0.754138	0.4524
PB	0.474995	0.348218	1.364074	0.1754

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LR	0.064542	0.042315	1.525285	0.1301
KI	-0.785112	0.318067	-2.468382	0.0151
UK_KI	-0.002236	0.001091	-2.050107	0.0428
PB_KI	0.031643	0.164439	0.192430	0.8478
LR_KI	-0.035272	0.028322	-1.245407	0.2157

Source: Data Processing Results Using Eviews 10

Based on the selected estimation model, the following panel data regression model equation is obtained:

$$ML = 0,615476 - 0,003186UK + 0,474995PB + 0,064542LR - 0,785112KI - 0,002236UK_KI + 0,0031643PB_KI - 0,035272LR_KI + e$$

Discussion of Research Results

The Influence of Company Size on Earnings Management

The analysis results show that company size has a significant value of 0.4252, which is greater than 0.05. Therefore, it can be concluded that the company size variable partially has no significant effect on earnings management in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2024.

This is done because large companies must be able to meet the expectations of investors or shareholders, large companies also have bargaining power to negotiate with auditors, more actions can be taken on the transactions they have and stronger management power which makes it easier to manipulate profits besides the bigger the company, the more funds are needed so that the motivation to obtain these funds makes the management carry out earnings management practices.

The results of this study are supported by research conducted by (Astria, 2021) Company size has no effect on earnings management. This is because large companies have easier access to earnings management compared to smaller companies, which may not necessarily have easy access to funds through earnings management.

The Influence of Profitability on Earnings Management

The analysis results show that profitability has a significant value of 0.1122, which is greater than 0.05. Therefore, it can be concluded that the profitability variable partially has no significant effect on earnings management in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2024. High profitability indicates a company's high ability to generate profits. The higher the profit generated, the more investors will trust the company when deciding to invest. High profitability will also attract investor interest and thus influence the value of a company.

Furthermore, profitability can be a benchmark for a company's improving performance in achieving success. The profitability ratio, or return on investment (ROI), indicates a company's success in generating profits. Higher profits, in turn, increase the company's value. High profits indicate a company's positive prospects, which can encourage investors to increase demand for its shares. Increased demand for shares will lead to increased company

value. The results of this research are supported by research conducted by (Sarah & Hernawaty, 2023) found that profitability has no influence on earnings management.

The Effect of Leverage on Earnings Management

Table 4.15 shows that Leverage has a significant value of 0.0470, which is smaller than 0.05. Therefore, it can be concluded that the Leverage variable partially has a significant effect on Earnings Management in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2024. Companies with high levels of leverage will be motivated to engage in earnings management because companies with a larger proportion of debt compared to their assets indicate poor company performance. Therefore, companies with high leverage tend to manipulate earnings management to make the company's performance appear good. The higher the leverage ratio, the higher the level of earnings management.

The results of this study are supported by research conducted by (Nirmalasari et al., 2022) states that the results of using fixed costs from assets or using financing to increase returns for Profit Management so that Leverage affects earnings management. The Effect of Company Size on Earnings Management with Institutional Ownership as a Moderating Variable

The analysis results show that company size has a significant value of 0.4524, which is greater than 0.05. Therefore, it can be concluded that the company size variable partially has no significant effect on earnings management with institutional ownership as a moderating variable. Company size is caused by institutions focusing more on current earnings. The presence of institutional ownership in large companies will make managers feel bound to meet investor profit targets, so they will still tend to engage in data manipulation, and managers will be forced to take actions that can increase short-term profits. Therefore, the presence of institutional ownership in large companies will not minimize earnings management actions.

According to positive accounting theory, the political cost hypothesis suggests that managers can also manage profits when legislation changes that impose lower tax rates to save on taxes, even if there are institutions within a company. The results of this study are supported by research conducted by (Febianti et al., 2024) Institutional ownership has no effect in moderating the relationship between company size and earnings management.

The Effect of Profitability on Earnings Management with Institutional Ownership as a Moderating Variable

The analysis results show that Profitability has a significant value of 0.1754, which is greater than 0.05. Therefore, it can be concluded that the Profitability variable partially does not have a significant effect on Earnings Management with Institutional Ownership as a Moderating Variable. The Profitability Ratio is a ratio that aims to determine the company's ability to generate profits during a certain period. The higher the ability to generate money, the greater the profits investors expect, which ultimately improves the company's value.

The results of this study are supported by research conducted by (Ardiyanti Pratika & Nurhayati, 2022) that institutional ownership has no effect in moderating the relationship between profitability and earnings management.

The Effect of Leverage on Earnings Management with Institutional Ownership as a Moderating Variable

The analysis results show that Leverage has a significant value of 0.1301, which is greater than 0.05. Therefore, it can be concluded that the Leverage variable partially does not have a significant effect on Earnings Management with Institutional Ownership as a Moderating Variable. The greater the Leverage ratio, the higher the debt value in the company, which means the proportion of debt is higher than the proportion of assets, so managers will tend to manipulate in the form of earnings management aimed at avoiding violations of debt agreements. Institutional Ownership is tasked with supervising the company's decisions taken by managers. This means that if the interaction of Institutional Ownership is weaker, then Earnings Management actions will also decrease. The results of this study are supported by research conducted by (Angelina & Atiningsih, 2021) shows that Institutional Ownership cannot Moderate the influence of Leverage on Earnings Management.

CONCLUSION

After conducting a simple study of 29 Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the last five years, namely from 2020-2024. The results of the description of the Effect of Company Size, Profitability, and Leverage on Earnings Management with Institutional Ownership as a Moderating Variable can be concluded that Company size does not have a significant effect on Earnings Management in Manufacturing companies listed on the Indonesia Stock Exchange in 2020-2024. Profitability does not have a significant effect on Earnings Management in Manufacturing companies listed on the Indonesia Stock Exchange in 2020-2024. Leverage has a significant effect on Earnings Management in Manufacturing companies listed on the Indonesia Stock Exchange in 2020-2024. Company Size does not have a significant effect on Earnings Management weakened by Institutional Ownership as a moderating variable in Manufacturing companies listed on the Indonesia Stock Exchange in 2020-2024. Profitability has no significant effect on Earnings Management, weakened by Institutional Ownership as a moderating variable in Manufacturing companies listed on the Indonesia Stock Exchange in 2020-2024. Leverage has no significant effect on Earnings Management, weakened by Institutional Ownership as a moderating variable in Manufacturing companies listed on the Indonesia Stock Exchange in 2020-2024..

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