



THE EFFECT OF IMPLEMENTATION OF MANAGERIAL OWNERSHIPS, PROFITABILITY, AND COMPANY SIZE ON EARNINGS QUALITY IN THE FINANCIAL SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE 2020 – 2021

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Abstract

This study aims to determine Managerial Ownership, Profitability, and Company Size on Earning Quality of financial sector companies listed on the IDX. The data collection technique used is the library data source by collecting data using documentary studies. The population in this study are financial sector companies listed on the Indonesia Stock Exchange in 2020-2021, with a total of 168 companies. The data is obtained by collecting data on the annual financial statements of financial sector companies on the IDX website. The sample used was 66 companies using non-probability sampling and the Slovin formula. The results showed that managerial ownership and firm size have no significant effect on earnings quality. At the same time, profitability has a negative and significant effect on earnings quality. The coefficient of determination describes the ability of managerial ownership, profitability, and company size that affect earnings quality by 75.2%. At the same time, the rest is influenced by other factors that have yet to be studied.

Keywords: *Managerial Ownership, Profitability, Company Size, Earnings Quality*

INTRODUCTION

The spread of Covid-19 has placed strong pressure on the financial sector, especially in the banking industry, so special measures are needed to overcome and maintain the financial sector's stability (Hanoatobun, 2020). The financial system is important to maintain and is a concern not only for the government or financial institutions. However, the community must also contribute to supporting the stability and improvement of the financial sector to create an equitable and prosperous life in a country. The decline in financial system stability during Covid-19 was followed by increased risk in global financial markets. However, in reality, Indonesia, in the second quarter of 2021, experienced economic growth that soared to 7.07%. At the same time, conditions in the third quarter of 2021 saw a decline in the Indonesian economy due to restrictions on returning to activities through the PPKM policy, which the government was tightening to reduce the transmission rate of the Covid-19 virus.

In the financial sector, there are several sub-sectors, including the banking sub-sector banking sub-sector, financing institutions, securities companies, insurance companies, and other funding companies. The financial sector is all large or small companies, formal and informal institutions in the economy that provide financial services to consumers, businesses, and other financial institutions. In the banking industry, there has been a slowdown in activity in the real sector. The not-yet-fully operational large corporations have put pressure on banking intermediation performance and contracted -2.41% (YoY) in 2020. However, state-owned bank loans grew by 0.63%, BPD grew by 5.22%, and Sharia Banks grew by 9.50%.

The financial sector is the locomotive for growth in the real sector through capital accumulation and technological innovation. More precisely, the financial sector can mobilize savings and distribute them to those in need through credit. They provide borrowers with a

wide range of high-quality and low-risk financial instruments. It will increase investment and ultimately accelerate economic growth. On the other hand, the occurrence of information asymmetry manifested in the form of high transaction costs and information costs in financial markets can be minimized if the financial sector functions efficiently. Reflecting on the phenomena, profits from financial sector companies tend to decrease in 2020 compared to previous years. It is indicated by a decrease in demand for credit in both the banking industry and the non-bank financial industry, as well as an increase in company operating expenses.

Research conducted by Darabali and Saitri (2016) stated that several factors affect the quality of earnings of a company, one of which is managerial ownership. In this case, such as Managerial ownership will significantly impact the quality of company earnings. So that the number of shares owned by management increases, it will equalize the position of managers and investors. To ensure that both the principal and the agent are motivated equally by the business's success.

In addition, Ardianti (2018) proves that profitability will have a positive effect on earnings quality. According to him, the profit quality of a company will be even greater if an increase in its ROA accompanies it. It is because ROA will measure the value of management effectiveness by looking at the results of company returns. Unlike the research by Laoli and Herawaty (2019), profitability proxied by ROA harms earnings quality.

Furthermore, the factor that affects the quality of earnings is the size of a company. Warianto and Rusiti (2016), in their research, also suggest that the larger a company will make earnings management smaller so that the quality of earnings from a company will be much higher than a small company. However, according to Kurniawan and Suryaningsih (2019), the size of a company harms earnings quality.

Therefore, looking at various previous studies that have been conducted, the research gap in this study is indicated by the need for more research results related to the effect of managerial ownership, profitability, and company size on earnings quality. So researchers seek to analyze and re-examine the problems described above with different timelines and research objects and using more complex variables. The author will examine further the earnings quality of a financial sector company based on the reasons above. This research will use the latest financial reports for 2020 - 2021.

LITERATURE REVIEW

Agency Theory

Agency theory is a theory that discusses the relationship between the principal (owner) and the agent (management) so that it is called the agency relationship. Jensen and Meckling (1976) mean that this agency relationship is recognized as a contract between one or more people to ask another person (the agent) to do work by the interests of the principal, which also includes the delegation of authority in making decisions to the agent. Actions taken by management are only sometimes in line with the principles. The agent, management, and principal have different goals and motivations. Therefore, with this theory, each party, namely the agent and the principal, who has the authority, will act and try everything for the benefit of their respective utilities. Wulandari (2014) explains that the information asymmetry in agency theory is the same as information imbalance on both the principal and agent sides. This information imbalance is certainly a trigger for problems between principals and agents in presenting information, not the facts, to the principal.

Earnings Quality

According to Warianto (2016), profit is said to be of high quality if it has the following three characteristics:

1. Able to accurately reflect the company's current operating performance

2. Able to provide good indicators regarding the company's performance in the future
3. It can be a good measure to assess company performance

Wulansari (2013) states that earnings quality is the quality of information presented in the form of profit where the profit information is disclosed in a financial report, and the profit information will show the company's profits and what decisions are made by stakeholders. To measure earnings quality, you can use the earnings quality ratio by dividing the cash flow value from operating activities by the EBIT value. That is because profit will reflect the cash value of a company, so the greater the profit generated by a company, the greater the profit that is realized in cash.

Managerial Ownership

Kesuma (2020) put forward the theory that Good Corporate Governance is a set of rules that must be accepted and obeyed by companies, both legal and moral, and ethical rules. Implementing Good Corporate Governance, or GCG will regulate the relationship between interested parties in the company to produce a decision. Decisions taken and made by these stakeholders will certainly bring the company to achieve its goals to be achieved company. In addition, the implementation of GCG will certainly impact reducing agency costs. The agency costs in question are incurred and borne by investors due to the delegation of authority to the agent. Enggar and Akhmad (2013) define managerial ownership as company shares owned by company management. According to Hidayati (2015), if a company has high managerial ownership, managers are far more concerned about the interests of shareholders, and stock options will be an incentive for the company's contribution.

For this reason, Insider Ownership is one of the ways to overcome agency costs or agency conflicts. Insider ownership will equalize the interests of owners with managerial parties. The indicator for measuring managerial ownership is by comparing the value of shares owned by company management with outstanding shares.

Profitability

Subranas (2019) states that profitability is the profit obtained when managing an agency. Meanwhile, according to Utami (2018), profitability as an indicator in measuring the performance that has been carried out by company management in managing company wealth is shown through the profits generated by the company. In addition, Tumewu (2014) states that the ability of a company to generate profits or the company's capabilities from the resources owned by the company that can finance all of the company's operational activities is called profitability. Using this profitability ratio will show an overview of the level of management effectiveness in carrying out its operational activities. In line with that, profitability is also assessed as showing the company's ability to generate profits in the future, and profit is important information for investors as a consideration in investing their capital. According to Wastam Wahyu (2018), the profitability ratio is a financial ratio that compares EBIT (Earning Before Income Tax) with several assets. ROA is a ratio used to measure the extent to which the value or return received by a company is in the form of profits at the expense of or using company assets to obtain these profits.

Company Size

Lindawati (2019) suggests that company size is a value that shows the size of a company, where the size can refer to the level of company assets, level of sales, and market share. Lindawati (2019) suggests that company size is a value that shows the size of a company, where the size can refer to the level of company assets, level of sales, and market share. Company size is known as firm size. Subramaniam's (2019) company size is calculated based

on the natural logarithm of total assets. A company can be measured by the number of assets owned. The size of the company also influences its performance of a company. It can be seen from the assessment of company size using total assets; if a company has greater total assets, it is also large. With the company's size increasing, it will indirectly affect its business continuity by looking at its financial performance, which is increasing.

Hypothesis

The Influence of Managerial Ownership on Earnings Quality

Each individual will always be selfish. It is also reflected in agency theory, where an agency problem will occur when there are different interests between management and investors. Management will try to maximize profit according to its motivation. It will impact the quality of earnings disclosed in the financial statements because these disclosed earnings do not contain actual economic performance. The research conducted by Darabali and Saitri (2016) stated that managerial ownership has a positive effect on earnings quality. In this case, managerial ownership significantly positively affects earnings quality. It indicates that the more shares owned by management will level the position of managers and investors. So that the principal and the agent will have the same interest in generating quality profits; according to Wiryadi and Sebrina (2013), with a managerial ownership mechanism in a company, agents will be more careful in making decisions. Muid (2009) states that the greater the managerial ownership, the lower the Discretionary Accrual. It means providing evidence that managerial ownership reduces individual managers' drive for self-interested behavior. Then the hypothesis is built as follows:

H1: There is an influence between managerial ownership and earnings quality

The Influence of Profitability on Earnings Quality

Profitability is the company's ability to generate profits through assets. In research conducted by Ginting (2017), the level of profitability can be used as a basis for making investment decisions. The higher the level of company profitability, the better the signal for investors to maintain their shares in the company. The higher the profitability of the company, the stronger the quality of earnings. Kurniawan and Suryaningsih (2019) measure profitability on earnings quality. This profitability is proxied by the ratio of Return on Assets. The results of his research are that a company's profitability has a positive and significant influence on the quality of a profit. According to him, an increasing ROA will indicate that the profit generated will also increase. And this profit will increase the company's ability to distribute dividends. It differs from the research conducted by Laoli and Herawaty (2019), according to which profitability proxied by ROA harms earnings quality. Then the hypothesis is built as follows:

H2: There is an influence between profitability and earnings quality

The Influence of Company Size on Earnings Quality

Company size is a measurement scale that can be grouped into small, medium, and large scales. The measurement basis is the company's total assets or sales. Wariantio and Rusiti (2016), in their research, also suggest that the larger company will produce a smaller profit management so that the earnings quality of a large company will also have higher than the quality of earnings of a small company. However, according to Kurniawan and Suryaningsih (2019), the size of a company harms earnings quality. Because the company size does not guarantee that the profit generated will increase and reflect the actual situation, and then the hypothesis is built as follows:

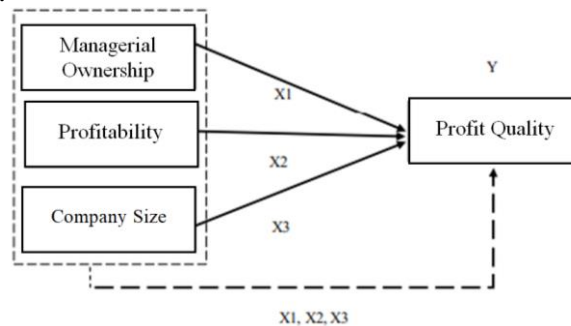
H3: There is an influence between firm size and earnings quality

The Influence of Ownership Managerial, Profitability, and Company Size on Earnings Quality

Managerial ownership, profitability, and company size will affect a company's earnings quality. This hypothesis is supported by Yenni Marsela's (2017) research, which states that managerial ownership, profitability, and company size positively affect earnings quality. It means that companies that provide quality earnings are influenced by good corporate governance so that there is strict supervision in reporting. The level of profitability in obtaining profits also increases so that there is no need to do earnings management. The bigger the company, the company will present information as accurately as possible because this relates to making investment decisions. However, in contrast to Marcela's opinion, Ginting (2017) in his research stated that managerial ownership, company size, and profitability of a company do not affect the quality of the company's earnings. Then the hypothesis is built as follows:
 H4: There is an influence among managerial ownership, profitability, and firm size on earnings quality

CONCEPTUAL FRAMEWORK

The following is a picture of the conceptual framework for the formulation of the hypothesis in this study:



METHOD

Quantitative research methods are used, and the research will progress through stages, including collecting secondary data. This research is taken from the financial reports of companies in the financial sector listed on the Indonesia Stock Exchange in 2020 - 2021. The independent variables in this study are Managerial Ownership (X1), Profitability (X2), and Company Size (X3). Meanwhile, the dependent variable in this study is earnings quality (Y).

Table 1 Operationalization Variable

No	Variable	Definition	Indicators
1.	Earnings Quality	Earnings quality is the quality of the information disclosed in the company's financial statements,	$EQ = \frac{\text{Operational Cash Flow}}{\text{Earnings Before Interest n Tax}}$
2.	Ownership Managerial	The proportion of share ownership owned by management	$KM = \frac{\text{Total shares owned by management}}{\text{Total outstanding shares}} \times 100$
3.	Profitability	The company's ability to generate	$ROA = \frac{\text{Net Income}}{\text{Earnings Before Interest n Tax}}$

		profits through assets	
4.	Company Size	The total assets owned by the company	$SIZE = Ln (Total Assets)$

The population in this study was 168 companies, and the samples used in this study were 62 companies. The sampling method used is non-probability sampling. The observation period in this study is two years, from 2020 – 2021. The data that has been collected will be analyzed using SPSS Version 25. Tests will be carried out using various analytical methods, including descriptive statistics and analysis prerequisite tests (normality and linearity tests), classical assumption test (multicollinearity test, heteroscedasticity, and autocorrelation), model feasibility test (F test), hypothesis test, and multiple linear regression analysis.

RESULTS AND DISCUSSION

Analysis Pre-Requirement Test

Normality Test

The normality test used is the Kolmogorov Smirnov One-Sample based on the decision that the data is normally distributed, indicated by the 2-tailed Asymp Sig value > 0.05 . Based on the test results, it is known that the Asymp Sig 2-tailed value is 0.200, so the study results explain that the research data has a normal distribution. This test is also the basis for continuing research to carry out further tests.

Linearity Test

A linearity test is a form of testing carried out when conducting a correlation test analysis. The test aims to see a significant linear relationship between each variable. This linearity illustrates a good linear model explaining each variable's relationship. Data is said to be linear if the value of Deviation from Linearity > 0.05 . Based on the managerial ownership linearity test results, the output shows that the Deviation from the Linearity number is $0.471 > 0.05$. Profitability shows a Deviation from the Linearity number of $0.905 > 0.05$, and Company Size shows a Deviation from the Linearity number of $0.148 > 0.05$. So, the three independent variables show a linear relationship with the dependent variable, namely earnings quality.

Classic Assumption Test

Multicollinearity Test

The multicollinearity test in this study is important because it aims to see whether there are independent variables that have the same elements in a study. Based on the data processing results, the results obtained from testing the three independent variables show that the tolerance score is > 0.1 . and Variance Inflation Factor (VIF) < 10 . The resulting values indicate no multicollinearity problems, so the regression model of this study can conclude properly.

Heteroscedasticity Test

Heteroscedasticity is the variation of the residuals in the regression model for the observation period. The heteroscedasticity test will be tested using the Glejser test. Based on the tests carried out in this study, there was no heteroscedasticity problem, as indicated by the Sig. Managerial Ownership $0.974 > 0.05$, Sig. Profitability is $0.747 > 0.05$, and Sig. The firm size is $0.141 > 0.05$.

Autocorrelation Test

The autocorrelation test was carried out in research using the Durbin-Watson (DW) test. The results of the Durbin-Watson test show that the dW value is 1.554 with a significance

level of 0.05, the number of samples is 62, and the number of independent variables is three or $k = 3$. So in this study, the dW value of 1.554 is greater than the dL value of 1.4896, and a dW value of 1.554 is between dU 1.4896 and 2.3082 (obtained from $4 - 1.6918$). Therefore, it can be concluded that there is no autocorrelation in this study.

Model Feasibility Test

The F test is a test carried out to measure the accuracy of the regression function (Ghozali, 2018). This Goodness of Fit model is shown through the F test on the Analysis of Variance (ANOVA). The research model is feasible if $F \text{ count} > F \text{ table}$ and $\text{Sig.} < 0.05 (\alpha)$. The evaluation results show that the F-count value is 20.223, and the F-table is 2.7529 or $20.223 > 2.7529$. Based on the ANOVA table shows that the $\text{Sig. } 0.000 < 0.05$, then the estimated linear regression model is feasible to use to explain the independent variable, namely "Managerial Ownership, Profitability, and Firm Size on the dependent variable Earning Quality.

Hypothesis Test

Hypothesis testing is a systematic procedure determining whether a hypothesis is accepted or rejected. Hypothesis testing uses Multiple Linear Regression Analysis methods.

Table 2 Hypothesis Test Results

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,217	8,794		,593	,561
	X1_KM	-,036	,103	-,051	-,350	,731
	X2_ROA	-1,304	,172	-,877	-7,604	,000
	X3_SIZE	-2,809	2,647	-,153	-1,061	,304

a. Dependent Variable: Y_EQ

The regression equation data is obtained in the table above, namely 5.217 for constants. -0.036 for Managerial Ownership, -1.304 for Profitability, and -2.809 for Company Size. So that the multiple regression formula equations can compile the multiple regression formula equations in this study, namely:

$$Y = 5.217 + (-0.036) X_1 + (-1.304) X_2 + (-2.809) X_3$$

The resulting constant value is 5.217. It means that if variables such as Managerial Ownership, Profitability, and Firm Size are all 0 or constant, the Earnings Quality value becomes 5.217. The regression coefficient on the Managerial Ownership variable (X1) is -0.036. It means that each increase in managerial ownership by one unit, assuming that other variables are constant, will reduce the value of Earnings Quality (Y) by 0.036. However, this result is insignificant to the 5% alpha value of the T-test results. The regression coefficient on the Profitability variable (X2) is -1.304. It means that every increase in profitability of one unit, assuming that other variables are constant, will reduce the value of Earnings Quality (Y) by 1.304. This result is significant, with an alpha of 5% from the T-test results. The regression coefficient on the variable Firm Size (X3) is -2.809. Increasing the company size by one unit, assuming that other variables are constant, will reduce the value of Earnings Quality (Y) by 2.809. However, this result is insignificant to the 5% alpha value of the T-test results.

The Influence of Managerial Ownership on Earnings Quality

Based on the calculations performed on the T-test, it shows that the variable Managerial Ownership (X1) has no significant effect on earnings quality (Y). It is because of the value of Sig. > 0.05 , namely $0.731 > 0.05$ and the value of t count $< t$ table, namely $-0.350 < 1.9989$. These results indicate that the value of ownership will not directly affect the quality of company earnings. So, H1: There is an influence between managerial ownership and earnings quality is rejected. It is in line with research conducted by Soly and Wijaya (2018), Mergia R and Sulisty (2021), and Indrawati (2017). It illustrates that the share ownership owned by management is very low, so the ownership structure of a company and the proportion of shares for managers. It also stated that companies whose ownership is more dispersed distribute greater rewards to management. It will certainly reduce the motivation of managers to falsify data. Sugianto (2018) also stated that managerial ownership does not affect earnings quality. With share ownership by employees, the profits to be received by shareholders will decrease due to the increase in the number of outstanding shares.

The Influence of Profitability on Earnings Quality

Furthermore, based on the calculations performed in the T-test on the Profitability variable (X2), it can conclude that it has a negative and significant effect on Earnings Quality (Y). It is because of the value of Sig. < 0.05 , namely $0.00 < 0.05$ and t count $< t$ table, namely $-7.604 < 1.9989$. These results indicate that the higher the value of profitability in financial sector companies will reduce the company's performance so that the value of the quality of its earnings also decreases. It can be concluded that H2: There is an effect of profitability on the quality of earnings received. Research conducted by Septiana and Desta (2021) also resulted in research where profitability considers to have a significant negative effect on earnings quality. It means that the higher the company's profitability, the lower the earnings quality. The higher ROA value cannot describe the quality of company profits because companies with high profitability are feared or suspected of practicing earnings management. It is in line with research conducted by Soly and Wijaya (2018). The company's profitability level does not guarantee that the profit presented in the financial statements reflects the company's actual financial condition. This profit could be the result of company manipulation carried out to attract investors. Listyawan's research (2017) found that profitability harms earnings quality. A stable level of profitability will give investors confidence that the company has good performance in generating profits.

The influence of Company Size on Earnings Quality

While the results of the T-test for the variable Firm Size (X3) indicate no significant effect on Earnings Quality (Y) as evidenced by the Sig. > 0.05 , namely $0.304 > 0.05$ and t count $< t$ table, namely $-1.061 < 1.9989$. So with this H3: There is an influence of company size on earnings quality is rejected. It means that the company's size, indicated by its assets' value, does not directly affect the quality of earnings. It is in line with research by Septiana and Desta (2021) and Wati & Putra (2017), which state that company size has no significant effect on earnings quality. It means that company size can only use to classify companies into large, medium, or small company groups, so company size has no significant effect on earnings quality even though a company that has large total assets and is classified as a large company can easily have access to sources of funding and has a good level of financial performance does not guarantee that the quality of profits generated by the company will be high.

The Influence of Managerial Ownership, Profitability, and Firm Size on Earnings Quality

Based on the F test, the calculated F value is $20.223 >$, the F table value is 2.7529 , and the Sig value is $0.000 < 0.05$. So there is a positive and significant influence between

Managerial Ownership, Profitability, and Company Size on Earnings Quality. So if Managerial Ownership, Profitability, and Company Size on the Profit Quality of financial sector companies are managed properly in that period, it will impact the quality of the company's earnings which is getting better. So, H4: There is an influence between managerial ownership, profitability, and company size on the quality of earnings received. This hypothesis is supported by research by Yenni Marsela (2017), Mergia R, and Sulisty (2021), which states that managerial ownership, profitability, and company size positively affect earnings quality. It means that companies that provide quality earnings are influenced by good corporate governance so that there is strict supervision in reporting. The level of profitability in obtaining profits also increases so that there is no need to do earnings management. The bigger the company, the company will present information as accurately as possible because this relates to making investment decisions. So this research results show that the percentage influence of Managerial Ownership, Profitability, and Company Size variables on Profit Quality simultaneously is 75.2%.

CONCLUSION

In this study, two hypotheses reject statistically, and two were accepted statistically. Managerial ownership is stated to have no significant effect on earnings quality. It indicates that the quality of the company's earnings will not be affected or influenced by how many shares are owned by managers. Profitability proxied by Return On Assets is proven to have a negative and significant effect on earnings quality. It shows that the higher the profitability so that the value of the company's discretionary accruals increases and results in the lower the quality of the company's earnings.

Companies that have higher profitability affect the actions of managers who get bonuses. Thus, the quality of the earnings presented decreases because they do not reflect actual profits. Company size is proven to have no significant effect on earnings quality. It indicates that the size of a company will not determine the size of the amount of profit that the company will generate. The company's size is only used to classify the company into large, medium, or small company groups. This study found that managerial ownership, profitability, and firm size simultaneously significantly affect earnings quality. It means that companies that provide quality earnings are influenced by good corporate governance so that there is strict supervision in reporting. The level of profitability in obtaining profits also increases so that there is no need to do earnings management. The bigger the company, the company will present information as accurately as possible because this relates to making investment decisions.

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