

Does Managerial Ability Affect Earnings Quality?

Nabiilah and Anies Lastiati

Faculty of Economics, Business and humanities, Universitas Trilogi
nabilazimah@gmail.com, anieslastiati@trilogi.co.id

Abstract

This research aims to evaluate the influence of managerial ability on earnings quality. Moreover, it also tests whether institutional ownership is able to moderate the relationship between managerial ability and earnings quality. This quantitative research is conducted using data from manufacturing companies listed in the Indonesian Stock Exchange 2021-2022. The research results show that there is a significant influence between managerial ability and earnings quality in a negative direction.

Keywords

Corporate Governance; Earning Quality; Institutional Ownership; Managerial Ability.

1. Introduction

Quality financial reports indicates quality earnings quality. Earnings quality/earnings is considered to be of quality when it has stability and predictability in value, in such that it can be a source of appropriate decision making. Lukita (2022) explains that earnings quality can be measured using various measures: earnings persistence, accruals quality and sustainable earnings. Earnings that have sustainable value for the future are those that reflect an increase in the value of the entity's equity from the entity's normal activities. Rachmawati & Martani (2014) are of they opinion that the differences between basic principles in general accounting and tax regulations in recognizing earnings also affect sustainability in earnings recognition, therefore apart from looking at earnings in a commercial context, managers must also adapt to the applicable tax regulations.

Utami & Syafruddin (2013) said that the reliability of earnings quality in looking at the economic reality faced by the companies is a reflection of the quality of earnings quality. The higher the reliability of earnings quality, the higher the quality of earnings quality will be. The quality of earnings quality can be influenced by many things, one of which is managerial ability to generate earnings quality for the entity. The manager's skill or ability (managerial ability) is an indicator of potential factors in generating quality earnings quality (Demerjian et al., 2013). The managers are those who manage the company and make decisions on the operations and the strategic future of the company. This makes decisions on choosing the managers who have high abilities and skills an important task. Utami & Syafaruddin (2013) said that when a company is led by a manager who has high skills, have good ability, integrit and experience, will result in more efficient and effective decisions for the company's operation and its progress in the future (Damayanti, 2015). Management as the manager of the company has information about the internal and future prospects of the company. This information is provided to managers to principals as a signal through financial reports (Waskito et al., 2011).

Lukita (2022) explains that managers with high skills will focus on generating sustainable earnings quality s, which reflects the actual performance or condition of the company. When a manager has good skills, s/he will carry out planning, organizing/standards, and managing leadership better. Apart from that, if the company is in an industry with a low level of competition, the earnings generated will be more persistent compared to companies with a high level of competition (Rachmawati et al., 2020). This is armed with a broad level of ability and experience, which will make the decisions made more mature. Demerijan et al., (2013) said that managers with high skills make predictions about the company's prospects in the future becoming more complex in receiving and analyzing the information they obtain. In controlling the nature of management in carrying out the company's operational activities, especially in creating quality earnings quality generated by the company, a good governance system is needed in the company

(Nanang & Tanusdjaja, 2019). Law Number 40 of 2007 regulates governance management in limited liability companies in Indonesia in order to create good, practical corporate governance practices and understand macro and micro economic interests. Yasmeeen & Hermawati (2015) explained that implementing GCG will make company performance and company value in the market positive in the eyes of investors.

Good governance will create a situation and environment with integrity. When a company is in a condition of high integrity, the earnings quality generated will be of higher quality because they reflect the real situation. Good governance will also increase the level of disclosure in it, so that the level of investor trust in management will become higher when the level of asymmetry in it is low (Nabiilah & Lastiati, 2024). The quality of earnings is a concern for investors and stakeholders because it determines the decisions they will take about the company (Lastiati et al., 2020). In the company's shares there is ownership owned by institutional institutions. These institutions can be financial or non-financial institutions. Financial institutions will have a portfolio of their investments, so they will play an important role in providing direction and insight into company decision making. Institutional ownership such as pension funds, insurance companies, commercial banks, and so on will increase stability and trust in a company and they will also be good supervisors and regulations in ensuring company stability.

Thus, when a company has managers who have high skills in carrying out company operations, it is hoped that the company can produce quality earnings quality by monitoring a good governance system. Therefore, the researcher intends to conduct research to prove the relationship described in the sentence above.

1.1 Objectives

1. To test and prove the influence between managerial ability and earnings quality
2. To test and prove the influence of institutional ownership with earnings quality
3. To test and prove institutional ownership as a variable moderation can strengthen the relationship between managerial ability and earnings quality

2. Literature Review

Agency Theory

The difference in interests between the agent and the principal is referred to as an agency relationship according to (Jansen & Meckling, 1976), basically the principal makes an agreement with the agent, so that the agent can manage the company in generating company earnings quality that can benefit the principal (Supriyadi & Setyorini, 2020). The principal gives trust to the agent in carrying out tasks for the interests of the principal, including providing company operational decisions, authorization, delegation from the principal who will be represented by the agent. This agency theory provides the view that each principal and agent have their own motivations and goals for their interests, so that this can cause conflict. Therefore, the principal will carry out his supervisory role well so that the agent can carry out his duties without doing things that benefit himself, especially in generating earnings quality that will be reported by the company (Adhania et al., 2024; Agaba & Christine, 2023; Ardiansyah et al., 2023; Fadison et al., 2024; Iskanto, 2023; Yulihardi et al., 2024).

Financial reports are a form of agent performance results that are submitted to the principal each work period (Lukita, 2022). The financial report submitted should reflect the reality of the company's performance and be a quality earnings quality that has predictive value, as an effort to reduce information asymmetry between the agent and the principal. When the principal employs agents, in this case managers who have managerial abilities, information asymmetry can decrease because agents are better able to present information in the form of financial reports that describe the real conditions of the company. so that the principal can make appropriate decisions.

Demerjian, et al. (2013), proved in his research that there is a positive relationship between earnings quality and managerial ability. Managers who have high abilities will have fewer errors in presenting financial reports and can make better decisions using calculations and experience in carrying out their duties. Other research conducted by Suwandi & Daromes (2016) proves that there is a positive and significant relationship between managerial ability and earnings quality. This indicates that the more efficient management of company resources will enable the company to maintain continued earnings quality in the future because the earnings quality generated are permanent in nature and

come from the company's operational activities and not from other activities. By having a CFO and CEO who have good managerial skills and abilities, it will improve the quality of earnings in financial reporting.

H1: Managerial ability has a positive effect on earnings quality

Soraya & Rachmawati (2021) said, when there is a conflict of interest between the principal and the agent, corporate governance will be present as a mediator and solution to the conflict. Nanang & Tanusdjaja (2019) prove that there is a positive relationship between CG and earnings quality. With good CG, this will give a signal to the principal that the earnings quality generated show true performance.

This is because CG is considered to be able to control management behavior in carrying out the company's operational activities. Wijayanti & Diyanti (2017) also stated that the better the GCG rating obtained by having institutional ownership in it, the more earnings quality manipulation that occurs will be minimized.

H2: Institutional Ownership has a positive effect on Earnings Quality

Bolmiri et al. (2016), said that the higher the managerial ability, the higher the quality of the earnings quality generated. Zdulhiyanov (2015) conveys that standards are enforced by the board of directors as a system for monitoring work carried out by management. When there are gaps in the monitoring system, this can be a way to regulate earnings quality in accordance with one's own interests. The existence of good governance will play an important role in creating and improving managerial capabilities in an organization. Good governance provides a framework and principles that support the development of effective and sustainable management. With strong corporate governance, management can work in an environment that supports the development of their capabilities and ensures that their decisions are directed at achieving the company's long-term goals. Overall, corporate governance creates an important framework for ensuring management that is efficient, ethical, and committed to achieving long-term success. Corporate governance is considered to be able to strengthen the relationship that occurs between managerial abilities in generating quality earnings quality.

H3: Institutional Ownership strengthens the relationship between managerial ability and Earnings Quality

3. Methods

Variable Operationalization

1. Dependent Variable

In the research that will be carried out, the dependent variable is earnings quality. Earnings quality in this research is measured with for sustainable earnings. Sustainable earnings are quality earnings quality, because they can reflect the company's resource management and illustrate future increases in income through increased operational activities and do not come from activities outside the company's main activities. To measure earnings quality, the formula used is as follows:

Earnings Quality	Cash Flow from Operation
	Net Operating Income

2. Independent Variable

Managerial Ability (MA) is measured using Data Envelopment Analysis (DEA). Demerjian et al. (2012) explains that DEA is used as a measurement regarding evaluating company efficiency which is carried out by comparing inputs (including things the company does to produce something) reflected by looking at or assessing labour and capital. And output (the results a company gets when it has done something) is seen from the company's revenue or sales amount. DEA is also referred to as a media/lay in carrying out the decision-making unit (DMU). Output calculations can be measured by looking at how much revenue the company generates. Whereas Input calculations look at the following values: net property, plant and equipment; net operating lease; net R&D; other intangible assets; cost of inventory; selling, general, and administrative expenses.

Managers who have competent abilities are considered to be able to make more efficient purchasing decisions, this is reflected by looking at the purchase of company assets that are used in carrying out operational activities to generate income. Therefore, PPE measurement is one of the input indicators in DEA. The value used to measure output is the value at the end of the period, while to measure input originating from assets is the value at the beginning of the period. This is done because the manager's decisions in making past decisions regarding

his assets were made to generate income in the current period. Meanwhile, input values originating from costs of inventory and selling, general and administrative expenses remain at the end of period values.

Net operating lease as the present value discounted from the value of lease payments over the next five years. This operating lease is included in the measurement as a comparison with similar companies that carry out operational activities by renting equipment. Net R&D as input, it is hoped that more capable managers will be better able to determine which research and development projects will be implemented according to the company's needs. This R&D value is not all reported in the company's statement of financial position, therefore, following research by Lev and Sougiannis (1996), using R&D expense data that has been capitalized for the next five years.

Other intangible assets are measured by looking at the company's goodwill. Goodwill is a numerical value that comes from the higher purchase price compared to the market price. This excess reflects that the transaction has an intangible asset value called goodwill. Managerial decisions in making purchases that give rise to goodwill are also a measurement in assessing their skills in making purchasing decisions. Apart from that, other intangible assets such as patent and copyright costs are also included in the calculation.

Cost of inventory is used in calculations to consider the total amount of inventory sold during the period (cost of inventory) to match the revenue generated. And finally selling, general, and administrative expenses (SG&A) as costs incurred in carrying out operational activities to generate income. So, the calculations used are in accordance with research (Lukita, 2022), as follows:

MA	Sales
	CoGS + SG&A Expense + PPE + Net Operating Lease + Net R&D + Goodwill + Other Intangible Assets

3. Moderating Variables

Corporate Governance is a moderating variable in the research to be conducted. By adding CG it will be proven to strengthen or weakening the relationship between Managerial Ability and Earnings Quality. CG is measured by looking at the company's institutional ownership. Institutional ownership is how large the percentage of shares owned by institutions or institutions such as insurance companies, investments, and others, both local and foreign, of company shares. Astari and Suryawana (2017) concluded that there is a significant influence between institutional ownership and earnings management and earnings quality. Institutional ownership refers to ownership of shares in a company by financial institutions or institutions, such as pension funds, insurance companies, investment companies and collective investment funds. Institutional ownership is an important concept in the world of finance and stock markets, as it influences the ownership and control of a company. Having institutional ownership in a company is considered to be able to help the company diversify its risks and access its financial resources. The calculation of the institutional ownership measurement that will be used follows research conducted by Oktaviani et al. (2015), as follows:

Institutional Ownership	Number of Shares Owned by Financial Institutions
	Number of Shares Outstanding

4. Control Variables

There are two control variables that will be used in this research: company size and leverage. Utami & Syafruddin (2012) have proven that company size and leverage influence earnings quality. Companies that are large in size tend to produce quality earnings quality without any earnings management in their reporting. Meanwhile, companies that have high levels of debt tend to produce lower quality earnings quality because they do not reflect the actual situation. Company size is calculated using the natural logarithm of the company's total assets (Muga & Leda, 2012) while leverage is calculated by comparing the value of the total debt owned by the company with its total assets (Mulyani & Hani, 2012).

4. Data Collection

Research Population and Sample

The population in this study are manufacturing companies listed on the Indonesian Stock Exchange in 2021-2022. The manufacturing industry is the industry with the largest number of companies listed on the Indonesian stock exchange in Indonesia. The Minister of Industry of the Republic of Indonesia said that the manufacturing industry has an important role for economic growth in Indonesia. Therefore, this manufacturing industry can be said to reflect the behaviour of other industries. In future research the sample carried out was manufacturing companies that have published financial reports for 2021 and 2022.

According to data from the Ministry of Industry of the Republic of Indonesia in the second quarter of 2021, the manufacturing industry made the largest contribution to the increase in Indonesia's economic growth. Apart from that, in 2022, the manufacturing industry in Indonesia will be at an expansive level with the Purchasing Managers' Index (PMI) achieving a position above 50 points. This means that the Indonesian manufacturing industry in 2021 and 2022 will be able to maintain economic stability quite well in Indonesia.

According to 2023 data, there are 160 manufacturing companies in Indonesia, divided into three sectors, namely basic and chemical industries, various industries and consumer goods. The sampling technique that will be used is purposive sampling, namely the samples that will be used are companies that match the research criteria. The criteria that must be adjusted for sample selection are as follows:

1. Companies belonging to the manufacturing industry and listed on the Indonesian Stock Exchange
2. Companies that publish financial reports for 2021 and 2022 respectively
3. Has positive earnings in 2021 and 2022
4. In presenting the financial statements, the currency is rupiah

5. Results and Discussion

5.1 Numerical Results

Descriptive Analysis

Tabel 1. Descriptive Analysis

Variable	N	Mean	Std. Dev	Min	Max
SE	175	0.8983264	1.364172	-3.345276	5.891253
MA	175	-0.322992	0.3205753	-1.833901	0.2722805
IO	175	0.022315	0.0642517	0	0.276857
MAIO	175	0.0136945	0.0411851	0	0.2762325
SIZE	175	3.356243	0.0524923	3.225295	3.491233
Lev	175	0.1934296	0.1529655	0.0010667	0.623552
SE: Sustainability Earnings; MA: Managerial Ability; IO: Institutional Ownership; SIZE: Size of the Company; Lev: Leverage					

Descriptive statistical analysis is an analysis carried out to provide an overview of all the data collected (Sugiyono, 2019). This descriptive statistical analysis was carried out by looking at the characteristics of the research sample, which consisted of average values, standard deviations, minimum and maximum values. Based on data processing carried out using STATA, the following are the results of descriptive statistical analysis:

The Earnings Quality (EQ) variable has the lowest value: -3.345276; The highest was 5.891253 and the mean was 0.8983264. This shows that in research using a sample of 175 manufacturing companies in Indonesia, the average Earnings Quality (EQ) were at an mean of 0.8983264, which tends to be close to the lowest figure. A negative value on SE indicates that the company is experiencing a cash deficit from operations in generating earnings quality. This shows that the company lacks efficiency in managing its operational cash in managing sustainable earnings quality in the future. Then the MA variable has an average value of 0.756, where the lowest

value is 0.158 and the highest value is 1.312. The average value < standard deviation indicates that there is an abnormality that occurred in distributing the data for this MA variable.

The moderating variable, Institutional Ownership (IO) has the lowest value of 0.000, which indicates that the company does not have institutional ownership (IO) in its share composition, then the highest value is 0.68. The distribution of data in this IO variable also tends to be abnormal because the average value is < standard deviation. The control variables, namely size and leverage, both have a normal distribution pattern, this can be seen from the average value > standard deviation.

Data Analysis Result

The Pooled Least Square (PLS) regression on the independent variables is managerial ability, moderating variabel is ownership institutional, with the control variables firm size and leverage on the dependent variable earnings qualitu are:

Tabel 2. Regression Result

EQ	Predict.	Without Moderation			With Moderation		
		Coef.	t	P> t	Coef.	t	P> t
MA	+	-5,02	- 3,29	0.001**	-4,38	- 2,89	0,004
OI	+	15,52	2,08	0.039**	72,14	3,26	0,001
MA*OI	+				- 94,31	- 2,72	0.007**
SIZE	+	-6,28	- 0,67	0,50	-8,95	- 0,97	0,33
LEV	-	6,59	2,07	0.04**	7,15	2,28	0,02
_Cons		20,50	0,66	0,51	29,59	0,96	0,34
Prob > F		= 0.0000					
R-squared		= 0.1497					
Adj R-squared		= 0.1245					
EQ: <i>Earnings Quality</i> ; MA: <i>Managerial Ability</i> ; KI: <i>Kepemilikan Institusional</i> ; SIZE: <i>Size of Company</i> ; Lev: <i>Leverage</i> ; Cons: <i>Constanta</i>							
**: p-value < 0.050 (5%)							

5.4 Validation

Multicollinearity Test

According to Ajija et al. (2011), multicollinearity indicates the existence of a perfect linear relationship between several or all variables that can explain the regression model. Whether or not multicollinearity exists can be determined from the correlation coefficient of each independent variable. Symptoms of multicollinearity can be seen from the values tolerance value or value Variance Inflation Factor (VIF). Where, limit tolerance value is 0.1 and the VIF limit is 10. When tolerance value < 0.1 or VIF > 10 then multicollinearity occurs.

Tabel 3. Multicollinearity Test

Variabel	VIF	1/VIF
OI	10,49	0,095304
MA*OI	10,46	0,095641
SIZE	3,46	0,288740
LEV	2,77	0,360718
MA	2,19	0,455850
MEAN VIF	5,88	

Heteroscedasticity Test

The heteroscedasticity test is carried out to test whether in a regression model there is an inequality in the variance of the residuals for other observations. Heteroscedasticity can be detected by carrying out the Glejser test, where if $\text{sig} > 0.05$ then there are no symptoms of heteroscedasticity. The results of the heteroscedasticity test by looking at the $\text{prob} > \text{chi}^2$ value of 0.1223, it can be concluded that it is not heteroscedastic.

White's test

H_0 : Homoskedasticity

H_a : Unrestricted heteroskedasticity

$\text{chi}^2(20) = 27.48$

$\text{Prob} > \text{chi}^2 = 0.1223$

Cameron & Trivedi's decomposition of IM-test

6. Discussion

Based on the results of panel data regression with the approach Pooled Least Square (PLS), it is found that the variable Managerial Ability (MA) with Earnings Quality (EQ) there is a negative relationship with a significant value, $p\text{-value } 0.0005 < \alpha 0.005$. These results show that the higher the value of Managerial Ability (MA) then the lower the value of Earnings Quality (EQ). Skilled management will indeed result in good planning, implementation and evaluation in the company, but this does not guarantee the quality of earnings. In the research, the measurement used to see the quality of earnings is by looking at the sustainability of the earnings. So it can be said that Hypothesis 1 (H_1) is rejected. This is in line with research conducted by (Hassanzadeh, 2013) which shows that if a company is managed by a capable manager, it will not always produce quality earnings as assessed by the sustainability of its earnings. According to (Lukita, 2022), sustainability earnings cannot be controlled by managers because there are factors that cannot be controlled by management, for example changes in the environment and technology. Changes in the environment along with technological developments mean that managers cannot guarantee the sustainability of earnings in the future.

Apart from that (Wandi, 2022), he also explained in his research the relationship between managerial ability but producing low-quality earnings due to opportunistic behavior in management. Opportunistic behavior is a condition of company managers with a high ability to deceive in seeking personal interests. This is because by having high skills, management can manage the company's free cash flow to be used as investment for itself. This explanation is also in line with research conducted (Fakhroni, 2018) which shows that free cash flow is one of the means used by management to take personal advantage.

Then the Institutional Ownership variable has a positive and significant influence on Earnings Quality (EQ), as proven by the value $(p) 0.0195 < 0.05$ so the hypothesis is accepted. With the existence of institutional ownership in the banking sector in companies, this will reduce discretion in financial reporting that will be carried out by managers (Oktaviani, et al. 2015). Naraulla (2021) explains that one indicator of a company with good corporate governance is institutional ownership, so when the company is supervised by institutions, especially in the financial sector, it will tend to produce persistent earnings quality in the future.

Based on the results of panel data regression. Based on the results of panel data regression with the approach Pooled Least Square (PLS), it was found that Institutional Ownership (IO) had a relationship between Managerial Ability (MA) with Earnings Quality (EQ) has a negative influence, with a significant regression coefficient value, namely p-value of $0.035 < \alpha$ of 0.05. These results indicate that the presence of IO will weaken the relationship between MA and EQ. This is not in line with research conducted by (Zdhulhiyanov, 2015) which states that with good governance through institutional share ownership, the monitoring system implemented to control the nature of management in producing quality profits will be better. This can happen because of the alignment effect.

Alignment effect is a situation when strategies, policies and actions carried out in accordance with the company's vision, mission and values do not work consistently. IO should be the managerial controller in producing quality profits but cannot carry out his duties properly and correctly. This is because institutional share ownership is not measured up to ultimate ownership, so Hypothesis 3 (H3) in this research is not proven correct.

7. Conclusion

The quality of earnings quality generated by a company is caused by many factors, not only the supervisory board's decision to appoint competent managers in carrying out its business activities, but other factors such as the state of the business environment and technological developments can be one of the determinants of the quality of earnings quality reported by managers. Apart from that, opportunistic behavior also has a negative influence on managerial attitudes or habits in producing the quality of company earnings. With institutional ownership in the banking sector under its supervision, this tends to be a control on the earnings quality generated by the company. However, institutional ownership does not strengthen the relationship between managerial ability and the quality of earnings quality generated. because of the possibility of an alignment effect on manufacturing companies in Indonesia. Then size and leverage are also not proven to have an effect on the quality of a company's earnings quality.

This research has limitations in measuring accurate earnings quality values, especially in accordance with the characteristics of the manufacturing industry in Indonesia. Apart from that, the researchers did not track the institutional ownership variable to ultimate ownership, so the results of the KI moderation variable indicated that it existed alignment effect.

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