

Managerial Ownership as a Controller of Earnings Quality in Jakarta Islamic Index 70

Retno Paryati

Department of Accounting, Politeknik TEDC Bandung, Indonesia

ARTICLE INFO

JEL Classification:
D53, G00, L15

Korespondensi:
Retno Paryati
(retnoparyati@poltektedc.ac.id)

Received: 08-01-2024
Revised 1: 10-02-2024
Revised 2: 18-03-2024
Accepted: 25-03-2024
Published: 28-03-2024

Keywords:
Earnings Management,
Earnings Quality,
Managerial Ownership

Sitasi:
Paryati, R. (2024). Managerial Ownership as a Controller of Earnings Quality in Jakarta Islamic Index 70. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 11(1), 105-115. <https://doi.org/10.35838/jrap.2024.01.101.08>



This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

ABSTRACT

Profit is declared quality if it is consistent, does not fluctuate, and can predict the following year's profit. Companies with low levels of profit fluctuation pose managerial challenges because various factors influence the rise and fall of profitability. This research aims to determine the effect of earning Management on Earning Quality with Managerial Ownership as a Moderating Variable in Jakarta Islamic Index 70 (JII70) Companies for the 2019-2021 Period. This research uses the Moderated Regression Analysis (MRA) method in the form of panel data with purposive sampling techniques. The sample used was 18 companies registered in JII70 for the 2019-2021 period. The analytical methods used include descriptive statistical tests, stationarity tests, panel data regression tests, coefficient of determination (R²), F tests, T tests, classical assumption tests, and MRA tests. The research results show that the Earnings Management variable has a negative and significant effect on Earnings Quality. and the Managerial Ownership variable can moderate the influence of Earnings Management on Earnings Quality.

ABSTRAK

Laba dinyatakan berkualitas apabila konsisten, tidak berfluktuasi, dan dapat memprediksi laba tahun berikutnya. Perusahaan dengan tingkat fluktuasi laba yang rendah menimbulkan tantangan manajerial karena berbagai faktor mempengaruhi naik turunnya profitabilitas. Penelitian ini bertujuan untuk mengetahui Pengaruh Manajemen Laba terhadap Kualitas Laba dengan Kepemilikan Manajerial sebagai Variabel Moderating pada Perusahaan Jakarta Islamic Index 70 (JII70) Periode 2019-2021. Penelitian ini menggunakan metode Moderated Regression Analysis (MRA) berupa data panel dengan teknik purposive sampling. Sampel yang digunakan adalah 18 perusahaan yang terdaftar di JII70 periode 2019-2021. Metode analisis yang digunakan meliputi uji statistik deskriptif, uji stasioneritas, uji regresi data panel, koefisien determinasi (R²), uji F, uji T, uji asumsi klasik, dan uji MRA. Hasil penelitian menunjukkan bahwa variabel Manajemen Laba berpengaruh negatif dan signifikan terhadap Kualitas Laba. dan variabel Kepemilikan Manajerial dapat memoderasi pengaruh Manajemen Laba terhadap Kualitas Laba.

1. INTRODUCTION

Annual financial reports serve as an important source of information to summarize business operations. This functions as a measure of business capabilities and how its resources are used (Aristawasi & Rasmini, 2018). Profit is the most important component of financial statements because investors and other external parties prefer to fund businesses with strong annual profit margins.

Earnings quality is fundamental data that investors and stakeholders need to know in order to make the right decisions (Ayem & Lori, 2020). Currently there are problems with financial reports where information is misused and harms stakeholders. Many financial scandals involving issuers, especially those involving public financial reports, are well known. Many accounting scandals involving earnings management methods

have occurred overseas; examples include Enron, Worldcom, Merck, and other US companies. This also happens in Indonesia, in particular, PT Lippo Tbk's financial report begins with the detection of manipulation. Meanwhile, a number of mass media claim that private companies more often violate the law regarding financial reporting violations (Wati & Putra, 2017).

The financial phenomenon that occurred in the case of Garuda Indonesia (Persero) Tbk shows changes in financial report information. Garuda Indonesia (Persero) Tbk holds financial permits from both government and non-government institutions. It all started with Garuda Indonesia's 2018 annual financial report which showed a net profit of USD 809.85 or the equivalent of IDR 11.33 billion at the current currency exchange rate, and was audited by KAP Tanu Brata Stan Famibang Bang and Partners (BDO International Member). This statistic is of course controversial because it has increased since 2017, when the company lost USD 216.6 million (www.okezone.com). Based on the pattern that has been explained, financial scandals occur when the information needs of financial report users are not met. The findings of the annual financial report do not represent the actual facts regarding the company's financial status, resulting in an assessment of questionable quality. Earnings that do not include actual management performance information may impact the

goals achieved by report users. When investors use this type of return to determine a company's market value, it does not reveal its true market value. Profit reports for investors are useful for monitoring and assessing company shares (Wati & Putra, 2017).

Profit is declared quality if it is consistent, does not fluctuate, and can predict the following year's profit. Companies with low levels of profit fluctuation pose managerial challenges because various factors influence the rise and fall of profitability. However, it cannot be denied that many businesses experience significant profit fluctuations (Yunita & Suprasto, 2018). According to Herlambang (2017), the Jakarta Islamic Index (JII) is a component index on the IDX which consists of issuers that are assessed in accordance with the provisions of Islamic sharia. JII is one of the stock indices in Indonesia that meets sharia standards, with 30 shares each and will continue to be checked to see whether it still complies with sharia principles. If the shares violate sharia norms, the authorities will remove them from JII and replace them with other shares. So the question is whether there are indicators of financial data disruption in the shares on JII. Because the existence of earning management actions does not rule out the possibility that one of the management parties can cause losses to other parties.

Table 1. Earning Management Data

No	Code	Earning Management				
		2015	2016	2017	2018	2019
1	AKRA	-0.007328669	-0.002795045	0.001019430	0.009021035	-0.000732417
2	ASII	-0.000640678	0.001096299	0.001760111	0.002480626	0.000154563
3	INDF	0.000759380	0.000082528	0.001729374	-0.000273273	-0.000543210
4	TLKM	0.000299084	0.000014527	0.000798716	0.001119337	-0.000021742
5	UNTR	-0.002025775	-0.000076990	0.008182088	0.004596897	-0.000457860

Source: Processed By Researchers (2023)

Table 1. above can be seen that there are fluctuations in earnings management in companies registered with JII from year to year and there tends to be an increase in indications of earnings management actions for each company from year to year. The higher the earnings management value of a

company or the positive value, it is indicated that the company has carried out earnings management. A number of factors, including accounting conservatism, can influence the quality of results. Accounting conservatism refers to accounting standards that typically result in profit and asset valuation. According

to Oyedokun et al. (2020), conservatism accelerates expense recognition and delays revenue recognition as a result of its implementation. According to research on conservatism variables that influence the quality of company profits, Julianingsih et al. (2020), Ayem & Lori (2020), and Iqbal et al. (2019) found a positive and substantial relationship between conservatism and the quality of company earnings. On the other hand, research by Hadi & Alwarni (2020) and Murniati et al. (2018) shows that accounting conservatism has no effect on earnings quality.

Regarding the management ownership components of Good Corporate Governance (GCG) used in this research. This management ownership shows that managers in a company have two roles: the role of manager and shareholder (Mergia et al., 2021). Meanwhile, research conducted by Farida & Kusumaningtyas (2017) and Puspitowati & Mulya (2014) shows that management ownership has a positive effect on earnings quality. This is different from the research of Fitriana et al. (2019), Sugianto & Sjarief (2018), and Pratama & Sunarto (2018) who found no evidence of a relationship between managerial ownership and earnings quality.

Based on the phenomena that occur, the problem formulation in this research is the influence of earnings management on earnings quality in the Jakarta Islamic Index 70 (JII70) and the influence of earnings management on earnings quality which is moderated by managerial ownership in the Jakarta Islamic Index 70 (JII 70) 2019- 2021.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Agency Theory

According to this theory, the relationship between the agent and the principal is based on a contract. Managers are hired by shareholders in an effort to increase their wealth. Executives are also motivated to improve their own welfare, and one way they do this is by implementing earnings management. Because management and shareholders have different interests, ongoing agency conflicts occur. The second component

in GCG is managerial ownership which functions to balance the interests of shareholders, creditors and investors (principal) in addition to management (agent) (Asriana, 2019). Improving the ability of actors and agents to evaluate the environment or factors that are taken into consideration when making decisions is the main goal of agency theory. Second, assess the results and determine whether to assist in the distribution of the results in accordance with the terms of the agent-principal agreement. To minimize agency costs, agency theory also helps develop systems that can guarantee that agents and principals have the same interests (Akbar, 2018).

2.2. Earnings Management

According to Scott (2006), accounting managers choose to manage profits to achieve certain goals in his book Financial Accounting Theory. The first source of inspiration for earnings management came from agent-principal contracts, where managers were thought to act opportunistically to maximize the utility and efficiency of their contracts. Earnings management gives managers the flexibility to guard against and foresee unexpected problems for the benefit of all parties to the contract. The second is political encouragement. According to positive accounting theory, regulations that can impact profitability are driven by public pressure. The third factor is tax policy, or the presence of tax authorities that force them to increase taxable income thereby reducing the amount of leeway available to businesses. Fourth, the company's CEO has changed. Before retiring or being replaced, CEOs often manage earnings as much as possible. Fifth, Initial Public Offering (IPO): Because companies planning an IPO do not have a set market price, it will be difficult to evaluate their share price. For this reason, financial accounting data is included in the prospectus so that the company can be evaluated. In an efficient market, investors will use information and performance comparisons to increase the informativeness of corporate financial reports, which is the sixth form of communication with them.

How to calculate earnings management:

Step I: Calculate the total accrual value (TAC) which is the difference between net income and operating cash flow for each company and each year of observation.

Step II: Calculate the accruals value estimated using the OLS (Ordinary Least Square) regression equation.

$$TAC = \text{Net Income} - \text{Cash Flows From Operations}$$

$$\frac{TAC_{i,t}}{TA_{i,t-1}} = \hat{b}_0 \left[\frac{1}{TA_{i,t-1}} \right] + \hat{b}_1 \left[\frac{\Delta Sales_{i,t}}{TA_{i,t-1}} \right] + \hat{b}_2 \left[\frac{PPE_{i,t}}{TA_{i,t-1}} \right] + \sum$$

Information:

TAC_{i,t} = Total accruals of company i in period t.

TA_{t-1} = Total assets for company i period t-1.

Sales_{i,t} = Change in sales of company i in period t.

PPE_{i,t} = Fixed assets (gross property, plant, and equipment) of company i in period t.

Step III: Calculate the nondiscretionary total accrual (NDA) value)

$$NDA_{i,t} = \hat{b}_0 \left[\frac{1}{TA_{i,t-1}} \right] + \hat{b}_1 \left[\frac{\Delta Sales_{i,t} - \Delta TR_{i,t}}{TA_{i,t-1}} \right] + \hat{b}_2 \left[\frac{PPE_{i,t}}{TA_{i,t-1}} \right]$$

Information:

NDA_{i,t} = Nondiscretionary accrual in year t.

TR_{i,t} = Change in company i's trade receivables in period t.

b = Fitted coefficient obtained from the regression results on the total accrual calculation.

Step IV: Calculating the value of discretionary accruals (DAC)

$$DAC = \frac{TAC_{i,t}}{TA_{i,t-1}} - NDA_{i,t}$$

2.3. Quality of Earnings

A reliable indicator of the operational profitability of a business is the quality of its revenue. Because accruals offer material for engineering earnings management, accrual-based earnings accounting can result in problems with earnings quality (Puspitowati & Mulya, 2014). The ability of earnings information to communicate what actually happened and actual income is one way to explain earnings quality. The fairness of all reported profits is referred to as earnings quality in accounting. Earnings quality is a metric for assessing a company's ability to generate profits consistently, maintain control over these profits, and comply with bank

criteria when applying for credit to financial institutions. Because the economic impact of transactions differs from one company to another based on the type of company, earnings quality explains variations in how rates of return are determined. This shows how well the economic impact is in predicting cash flows (Indra & Trisnawati, 2020).

The measurement of earnings quality is: (Murniati et al., 2018)

$$EQ = \frac{\text{Cash Flow from Operating Activity}}{\text{EBIT}}$$

2.4. Managerial ownership

Managerial ownership is share ownership in a public company owned by individuals or elite groups from within the company (Wiryadi & Sebrina, 2013). With managerial ownership, agents will be motivated to work better in improving company performance, because agents have a share in the profits generated by the company (Tertius & Christiawan, 2015). Managerial ownership refers to share ownership by management. In this case, the owner has shares in the business. The importance of managers to shareholders increases as the percentage of managerial ownership in a company increases (Puspitaningsih, 2022). According to Puspitaningsih (2022) managerial ownership is calculated using the formula:

$$KM = \frac{\text{number of managerial share}}{\text{number of share outstanding}} \times 100\%$$

2.5. Research Hypothesis

The influence of earnings management on earnings quality

This earnings management practice is carried out to play with the accrual part of the financial report, because in the accrual element you can play numbers games using the accounting method used according to the wishes of the accountant and the preparation of the annual financial report. The existence of this kind of practice results in the quality of the company's financial reports being poor and low due to the practice of profit manipulation, so that it cannot describe the company's true financial position and the profits it obtains (Yanto & Metalia, 2021).

Research by Nanang & Tanusdjaja (2019) shows that what causes the decline in the

quality of earnings presented is the actions of earnings management. If the profits presented can be used by stakeholders in making the best decisions for the development of the company, it can be said that the profits are quality. In this way, earnings management can influence earnings quality. As the results of research by Yanto & Metalia (2021) and Mergia et al. (2021) which shows that earnings management has a negative effect on earnings quality.

Based on this description, the hypothesis proposed in this research is as follows:

H1: earnings management has a negative and significant effect on earnings quality.

The influence of earnings management on earnings quality with managerial ownership as moderation

With the establishment of good governance for the company, it is hoped that the quality of financial reporting can be assessed well by investors. This part of the mechanism of corporate governance can improve the quality of profits and can also control the nature and motivation of managers in carrying out company performance. The impact of managerial ownership involvement is believed to influence the interaction between earnings management and earnings quality (Abdullah & Suardi, 2017). Company management, which is also a stakeholder, will of course make the best use of existing resources. Therefore, management prefers to maximize the use of resources in the organization to meet the long-term goals of the company the greater its share ownership. So that when management participates in decision making, they can control the nature and motivation of management when carrying out company performance. As a result, management will refrain from using earnings management techniques in order to produce high quality and real profits (Nanang & Tanusdjaja, 2019).

Based on this description, the hypothesis proposed in this research is as follows:

H2: Managerial ownership can moderate the influence of earnings management on earnings quality.

3. METHODS

3.1. Research design

This research uses a quantitative approach by testing hypotheses using multiple linear regression to determine the effect of earnings management on earnings quality with managerial ownership as a moderating variable for the Jakarta Islamic Index 70 (JII 70) 2019-2021.

3.2. Population, Sample, and Sampling Techniques

The population in this research is all published financial reports and annual reports, namely 70 companies in JII70 2019-2021. The sampling technique used was the purposive sampling method. The purposive sampling method is selecting samples from a population based on certain criteria. The following is Criteria used to determine the sample in this study:

1. Companies registered in JII70 consecutively from 2019-2021.
2. Companies that publish company financial reports ending every December 31 during the 2019-2021 period.
3. The company made a profit during the 2019-2021 period.
4. Companies that have research information.

3.3. Data collection technique

This research uses documents in the form of annual reports and financial reports from companies registered on JII70 which were obtained via the website www.idx.co.id. This research data uses the annual financial reports of companies in the Jakarta Islamic Index 70 (JII 70) which were published in 2019-2021.

3.4. Data Analysis Techniques

Descriptive statistics

According to Ghozali (2006), descriptive statistics provide information about the characteristics of the main research variables and are used to statistically describe the variables in this research. The measures used in this research are the average value (mean), median, maximum value, minimum value and standard deviation.

Stationary Test

Secondary data requires a stationary test. The stationary test decision states that the data is stationary, when the probability number is <0.05 (Sugiyono, 2014).

Panel Data Regression Test

According to Basuki & Prawoto (2016, pp. 276–277), the regression model estimation method using panel data can be done using three approaches, namely the Common Effects Model, Fixed Effects Model, and Random Effect Model. To choose the most appropriate model to use in managing panel data, there are several tests. The first test is the Chow Test to determine the Common Effect or Fixed Effect model that is most appropriate to use in estimating panel data. The hypothesis used is:

H0 = Common Effect Model

H1 = Fixed Effect Model

The Chow test is carried out by comparing the calculated F with the F table, with the following conditions:

If $F_{count} > F_{table}$ then H0 is rejected which means choosing the fixed effect model. Then the Hausman test is carried out to

determine whether the Fixed Effect or Random Effect model is most appropriate to use in estimating panel data. The hypothesis used is:

H0 = Random Effect Model

H1 = Fixed Effect Model

Conditions:

If the probability value is <0.05 then H0 is rejected, which means choosing the fixed effect model. And analysis of the coefficient of determination is carried out to explain the relationship between the dependent variable (Y) and the independent variable (X) in a model.

4. RESULTS AND DISCUSSION

4.1. Results

Descriptive statistics

Descriptive statistics according to Ghazali (2016) is a depiction of data which is shown by mean, variance, standard deviation, sum, maximum, minimum, range and slope. The following are the results of descriptive statistical testing.

Table 2. Descriptive Statistical Test Results

	Earnings Quality	Earnings Management	Managerial ownership
Mean	1.290681	0.203308	6.194624
Median	1.148635	-0.20789	-0.30869
Maximum	2.88678	0.34107	48.4126
Minimum	0.43281	-0.07879	-0.24058
Std. Dev.	0.780092	0.30023	12.05188

Source: Processed Secondary Data (2023)

Based on the table above, it can be explained that the earnings management variable (X) has a mean of 0.203308, with a median value of -0.20789. The maximum value is 0.34107, while the minimum value is -0.07879. Then the standard deviation is 0.30023. The managerial ownership variable (Z) has a mean of 6.194624, with a median value of -0.30869. The maximum value is

48.4126 while the minimum value is -0.24058. Then the standard deviation is 12.05188. Meanwhile, the earnings quality variable (Y) has a mean of 1.290681, with a median value of 1.148635. The maximum value is 2.88678 while the minimum value is 0.43281. Then the standard deviation is 0.780092.

Stationarity Test

Table 3. Level Stationarity Test Results

No	Variable	Prob	Description
1	Earnings Quality	0.0240	Data Stationer
2	Earnings Management	0.0010	Data Stationer
3	Managerial ownership	0.0000	Data Stationer

Source: Processed Secondary Data (2023)

Based on the table above, it shows that the independent variable, dependent variable and moderating variable show a probability

number smaller than 0.05, which means the data is stationary.

Selection of panel data regression models
Chow Test

Table 4. Chow Test Results

Effects Test	Statistic	Prob.
Cross-section F	2.355381	0.0331
Cross-section Chi-square	32.420128	0.0012

Source: Processed Secondary Data (2023)

The test results above obtained prob results. $0.0012 < 0.05$, meaning that the best model selected is the fixed effect model.

Hausman Test

Table 5. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.392401	4	0.1138

Source: Processed Secondary Data (2023)

If the probability number is <0.05 , it means the fixed effect model is used. On the other hand, if the probability number is > 0.05 then random effects are used. The test results

above get a prob number. $0.1138 > 0.05$, meaning that the best model chosen is the random effect model.

Lagrange Multiplier Test

Table 6. Lagrange Multiplier Test Results

	Cross-section	Time	Both
Breusch-Pagan	0.1268478 (0.1378)	0.10919656 (0.4883)	0.15662868 (0.1171)

Source: Processed Secondary Data (2023)

The test results above obtained cross-section results of $0.3039 > 0.05$, meaning that the best model selected was the common effect model. The test above aims to test the interaction between the independent variable

earnings management and the moderating variable (management ownership) on the dependent variable (earnings quality). From panel data regression testing, the best model was obtained, namely common effect.

Table 7. Common Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.8887329	0.0673884	11.869443	0
ML	-2.738439	1.3532346	-1.8212616	0.034
ML*KM	0.1630215	0.0915678	1.6023051	0.041

Source: Processed Secondary Data (2023)

The test results obtained from the common effect regression model can be described as follows:

$$\text{Earnings quality} = \alpha + \beta_1 X_1 + \beta_2 X_1 * Z$$

$$\text{Earnings quality} = 0.8887329 - 2.738439\text{ML} + 0.1630215\text{ML} * \text{KM}$$

Coefficient of Determination (R²)

The following are the results of testing the coefficient of determination:

Table 8. Test Results for Coefficient of Determination

R-squared	0.568872	Mean dependent var	0.945612
Adjusted R-squared	0.539437	S.D. dependent var	0.486082
S.E. of regression	0.307665	Akaike info criterion	0.707179
Sum squared resid	4.732911	Schwarz criterion	0.879261
Log likelihood	-13.17949	Hannan-Quinn criter.	0.772709
F-statistic	17.39453	Durbin-Watson stat	1.070454
Prob(F-statistic)	0.000000		

Source: Processed Secondary Data (2023)

In the results of the regression test, the Adjusted R-Square figure was 0.568872 or 57%. This means that the earnings management variables and managerial ownership interactions are able to explain 57% of earnings quality, while the remaining 43%

is explained by other variables outside the research model.

Individual Parameter Significance Test (t Statistical Test)

The t test results can be seen in the following table:

Table 9. F test results and t statistical tests

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.8887329	0.0673884	11.869443	0
ML	-2.738439	1.3532346	-1.8212616	0.034
ML*KM	0.1630215	0.0915678	1.6023051	0.041

Source: Processed Secondary Data (2023)

From the test results, the prob number (F-statistic) is 0.000000 <0.05, so that earnings management and the interaction of earnings management and managerial ownership jointly influence earnings quality. Meanwhile, the results of the t statistical test are:

1) The influence of earnings management on earnings quality

In table 9 the earnings management coefficient shows the number -2.738439 and the probability is 0.034. Because the probability number is smaller than 0.05, earnings management (X) statistically has a negative and significant effect on earnings quality (Y). Earnings management practices in companies can occur due to information asymmetry between management and company owners. Where the management has more information than the company owner. Therefore, management becomes increasingly free in setting accounting policies in financial reports, which policies will benefit themselves. The existence of earnings management will make the information in the financial statements not reflect factual conditions which will result in low profits,

resulting in low quality profits. In this way, earnings management has a bad influence on earnings quality. The results of this research support research conducted by Sulaeman (2020) which states that earnings management has a negative and significant effect on earnings quality. Meanwhile, research from (Vika, 2021) states that earnings management has no effect on the quality of company profits.

2) The influence of earnings management on earnings quality is moderated by managerial ownership.

In table 9, the interaction between earnings management and managerial ownership gets a coefficient of 0.1630215 and a probability of 0.041. Because the probability number is <0.05, statistically the interaction of earnings management (X) with managerial ownership (Z) has no influence on earnings quality (Y). Because managerial ownership in share ownership participates in decision making, the manager's desire to carry out earnings management is reduced because managers take part in bearing the good and bad of the decisions taken. And also in the

JII70 company, the total share ownership owned by management is relatively small, making the possibility of earnings management low. So managerial ownership cannot strengthen or weaken the influence of earnings management on earnings quality. The results of this research do not support research conducted by Abdullah & Suardi (2017) which states that managerial ownership weakens the influence of earnings management on the quality of company earnings.

5. CONCLUSION

Based on the test results and research discussion, it can be concluded: 1) The existence of earnings management will make the information in the financial reports not reflect factual conditions which will result in low profits, resulting in low quality profits. This means that the higher the earnings management, the worse the quality of earnings. 2) The total share ownership owned by management is relatively small, making the possibility of earnings management low. So managerial ownership cannot strengthen or weaken the influence of earnings management on earnings quality.

For investors, this research can provide considerations in investing in JII70 companies by paying attention to the company's financial performance. Because quality profits are profits that reflect the company's true financial performance. So that it can be used as a benchmark in making decisions and for future researchers, they can add other variables that can influence earnings quality (such as investment opportunity set (IOS), tax allocation, earnings persistence and so on) and can increase the research sample used.

REFERENCES

- Abdullah, M. W., & Suardi. (2017). Pengaruh Overvalued Equities Dan Earnings Management Terhadap Kualitas Laba Dengan Good Corporate Governance Sebagai Variabel Moderasi. *ASSETS*, 7(1), 86-103. <https://doi.org/10.24252/.v7i1.4030>
- Aristawati, N. M., & Rasmini, N. K. (2018). Pengaruh Konservatisme Akuntansi, Good Corporate Governance dan Pertumbuhan Perusahaan Pada Earnings Response Coefficient Fakultas Ekonomi dan Bisnis Universitas Udayana. *E-Jurnal Akuntansi Universitas Udayana*, 24(2), 1503-1529. <https://doi.org/10.24843/EJA.2018.v24.i02.p25>
- Asriana, N. (2021, June). Pengaruh Leverage Dan Konservatisme Terhadap Kualitas Laba Dengan Kepemilikan Manajerial Sebagai Pemoderasi. In *SIMBA: Seminar Inovasi Manajemen, Bisnis, dan Akuntansi* (Vol. 2).
- Ayem, S., & Lori, E. E. (2020). Pengaruh Konservatisme Akuntansi, Alokasi Pajak Antar Periode, dan Investment Opportunity Set terhadap Kualitas Laba. *Jurnal Ilmiah Akuntansi Dan Humanika*, 10(2), 235-244. <https://doi.org/10.23887/jiah.v10i2.25438>
- Farida, D. N., & Kusumumaningtyas, M. (2017). Pengaruh dewan komisaris independen dan kepemilikan manajerial terhadap kualitas laba. *Jurnal Stie Semarang (Edisi Elektronik)*, 9(1), 35-57.
- Fitriana, N., Kamaliah, & Indarwati, N. (2019). Pengaruh Struktur Kepemilikan Manajerial, Volatilitas Penjualan, dan Komite Audit Terhadap Kualitas Laba Dengan Asimetri Informasi Sebagai Variabel Pemoderasi (Studi pada Perusahaan Pertambangan yang terdaftar di Bursa Efek Indonesia tahun 2014-2017). *Jurnal Tepak Manajemen Bisnis*, 11(1), 189-209.
- Hadi, F. S., & Almurni, S. (2020). The Effect Of Conservatism And Investment Opportunity Set (IOS) On The Quality Of Income (Empirical Study of Manufacturing Companies in the Cosmetics and Household Utilities Sub Sector listed on the IDX in 2018-2019). *Sekolah Tinggi Ilmu Ekonomi Indonesia*, 1-14.
- Herlambang, A. R., Halim, E. H., & Haryetti, H. (2017). Analisis pengaruh free cash flow dan financial leverage terhadap manajemen laba dengan good corporate governance

- sebagai variabel moderasi (Doctoral dissertation, Riau University).
- Indra, F., & Trisnawati, E. (2020). Pengaruh Modal Intelektual Terhadap Kualitas Laba Dengan Manajemen Laba Sebagai Pemediasi. *Jurnal Multiparadigma Akuntansi Tarumanegara*, 2, 1753–1762.
- Iqbal, Z., Yar Khan, M., Awan, T., & Javed, A. (2019). Impact of Conservatism and Earnings Management on Earning Quality: Evidence from Pakistani Listed Firms. *Kashmir Economic Review*, 28(2), 26–42.
- Julianingsih, D. K. E. D., & Yuniarta, G. A. (2020). Pengaruh intellectual capital dan konservatisme akuntansi terhadap kualitas laba. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, 11(2), 159-168.
<https://doi.org/10.23887/jimat.v11i2.25090>
- Laporan-keuangan-garuda-indonesia-hingga-kena-sanksi, diakses pada 17 Oktober 2023.
- Mergia, R., Sulisty, & Setiyowati, S. W. (2021). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Profitabilitas Dan Manajemen Laba Terhadap Kualitas Laba. *Jurnal Riset Mahasiswa Akuntansi*, 9(1), 1–9.
<https://doi.org/10.21067/jrma.v9i1.5471>
- Murniati, T., Sastri, I. I. D. A. . M., & Rupa, I. W. (2018). Faktor-Faktor yang Mempengaruhi Kualitas Laba Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2012-2016. *Jurnal KRISNA: Kumpulan Riset Akuntansi*, 10(1), 89–101.
- Nanang, A. P., & Tanusdjaja, H. (2019). Pengaruh Corporate Governance (Cg) Terhadap Kualitas Laba Dengan Manajemen Laba Sebagai Variabel Intervening Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Periode 2015-2017. *Jurnal Muara Ilmu Ekonomi Dan Bisnis*, 3(2), 267.
<https://doi.org/10.24912/jmieb.v3i2.2909>
- Oyedokun, G. E., Usman, T. G., & Osuza, A. A. (2020). Moderating Effect of Managerial Ownership on Accounting Conservatism And Quality of Earnings of Listed Industrial Firms In Nigeria. *Caleb International Journal of Development Studies*, 3(2), 100–118.
<https://doi.org/10.26772/cijds-2020-03-02-010>
- Pratama, A. D., & Sunarto. (2018). Struktur Modal, Komisaris Independen, Kepemilikan Manajerial, Kepemilikan Institusional dan Ukuran Perusahaan terhadap Kualitas Laba. *Dinamika Akuntansi, Keuangan Dan Perbankan*, 7(2), 96–104.
- Puspitowati, N. I., & Mulya, A. A. (2014). Pengaruh Ukuran Komite Audit, Ukuran Dewan Komisaris, Kepemilikan Manajerial, dan Kepemilikan Institusional terhadap Kualitas Laba (Studi Empiris Pada Perusahaan Sektor Keuangan Yang Terdaftar di Bursa Efek Indonesia Periode 2008-2012). *Jurnal Akuntansi Dan Keuangan*, 3(1), 219-239.
<https://doi.org/10.36080/jak.v3i1.384>
- Sugianto, S., & Sjarief, J. (2018). Analisis Pengaruh Kepemilikan Manajerial, Proporsi Dewan Komisaris Independen, Dan Konservatisme Akuntansi Terhadap Kualitas Laba Serta Pengaruhnya Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, 12(1), 80–103.
<https://doi.org/10.25170/jara.v12i1.59>
- Wati, G. P., & Putra, I. W. (2017). Pengaruh Ukuran Perusahaan, Leverage, Dan Good Corporate Governance Pada Kualitas Laba. *E-Jurnal Akuntansi*, 19(1), 137–167
- Yanto, S., & Metalia, D. (2021). Peranan Earning Management, Intensitas Modal, Leverage, Dan Gcg Terhadap Kualitas Laba. *Competitive Jurnal Akuntansi Dan Keuangan*, 5(1), 36–51.
<http://jurnal.umt.ac.id/index.php/competitive/article/view/3085>
- Yunita, P. A., & Suprasto, H. B. (2018). Pengaruh Konservatisme Dan Investment Opportunity Set (IOS) Terhadap Kualitas Laba dengan Kepemilikan Manajerial Sebagai Pemediasi. *E-Jurnal Akuntansi*, 24, 1908.
<https://doi.org/10.24843/eja.2018.v24.i03.p10>