INTERNATIONAL JOURNAL OF FINANCIAL ECONOMICS (IJEFE) e-ISSN: 3063-3648
Vol. 2 No. 1 July 2025, page 288-305

THE IMPACT OF MANAGERIAL OWNERSHIP, INSTITUTIONAL OWNERSHIP, AND FOREIGN OWNERSHIP ON EARNINGS MANAGEMENT
(Empirical Study on Consumer Non-Cyclicals Sector Companies Listed on the Indonesia Stock Exchange in 2021-2023)

Kadek Ayu Novita Permata Sari, Gede Juliarsa
Faculty of Economics and Business, Udayana University
novitapersa21@gmail.com, gede_juliarsa@unud.ac.id
*Corresponding Author : Kadek Ayu Novita Permata Sari

Abstract: Earnings management remains a common strategy employed by public companies, wherein management intentionally adjusts financial statements to meet targeted earnings. This research offers empirical insights into how managerial, institutional, and foreign ownership influence earnings management practices within consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange between 2021 and 2023. Profitability is considered as a control variable in the analysis. Adopting a quantitative associative approach and utilizing multiple linear regression, the study examines 23 selected firms through purposive sampling, yielding 69 total observations. The findings indicate that all three types of ownership exert a negative impact on earnings management, whereas profitability shows a positive effect. From a theoretical standpoint, the results reinforce agency theory, emphasizing that ownership structures function as effective oversight tools in curbing opportunistic managerial actions. In practical terms, the study's outcomes provide valuable guidance for investors in evaluating financial reporting risks and motivate company management to uphold greater transparency and accountability.
Keywords: Earnings Management, Managerial Ownership, Institutional Ownership, Foreign Ownership, Profitability

INTRODUCTION

Public companies—namely, issuers whose shares are traded on the Indonesia Stock Exchange (IDX)—are legally obligated to submit periodic financial statements in line with existing regulations. This mandate is outlined in the IDX Board of Directors Decree No. KEP-00066/BEI/09-2022 of 2022. The regulation is intended to promote transparency, accountability, and the comprehensive disclosure of financial information to stakeholders (IDX, 2022).

As stated in PSAK No. 1, financial statements represent a structured report reflecting an entity's financial position and performance, serving as a means of accountability for the resources entrusted to management (IAI, 2009). These reports consist of the statement of financial position, income statement, changes in equity, cash flows, and accompanying notes. Similarly, SFAC No. 1 emphasizes that the primary function of financial statements is to provide decision-useful information to investors, creditors, and other interested parties. Among these components, the income statement tends to be the most anticipated by investors (Soei et al., 2018).

Earnings information serves as a critical indicator of a company's future prospects, making the credibility of income statements essential for users' decision-making (Tran & Dang, 2021). High earnings typically attract more investors (Nawangwulan et al., 2018) and are also used as a benchmark in evaluating management performance. The better the company performs, the more positively managers are assessed (Lekok & Febrina, 2021). In their efforts to meet stakeholder expectations, managers may resort to earnings management techniques to present a more favorable financial outlook (Atin & Pujiono, 2022).

Earnings management involves intentional managerial actions to manipulate earnings by choosing specific accounting policies, with the aim of misleading financial statement users for personal benefit (Tran & Dang, 2021). This may include adjustments intended to achieve predetermined earnings goals (Nguyen et al., 2021), often to enhance perceived profitability or future potential (Setiawan et al., 2024). While often seen as unethical, such practices may still be conducted within the bounds of applicable accounting standards (Apriadi et al., 2022).

However, earnings management has contributed to significant corporate scandals, threatening the integrity of economic systems and corporate ethics. A prominent case is the 2002 Enron scandal, in which Enron, with assistance from Arthur Andersen, manipulated its financial records to conceal severe losses. This resulted in the collapse of Arthur Andersen—then among the "Big Five" accounting firms—and the bankruptcy of Enron itself (Sari & Badera, 2018).

According to Healy & Wahlen (1999), earnings management is a tool used by companies to shape stakeholder perceptions of their financial health and sustainability. Within the consumer non-cyclicals sector, the sharp downturn in 2021 may have spurred earnings management practices as managers sought to adjust reports using accounting flexibility. The apparent rebound in 2022 and 2023 could thus reflect, in part, the consequences of prior income manipulation.

Such behavior typically stems from the separation between ownership (principals) and control (agents), leading to conflicts of interest (Putra & Widanaputra, 2021). Agency theory, introduced by Jensen & Meckling (1976), posits that managers should act in the best interest of shareholders. However, when personal interests diverge, managers may engage in self-serving actions, including earnings manipulation or misrepresentation (Budi & Putri, 2018; Putra & Widanaputra, 2021).

Agency theory further argues that ownership structure plays a vital role in mitigating agency conflicts by strengthening oversight over managerial decisions (Jensen

& Meckling, 1976). Key ownership variables examined in this context include managerial ownership, institutional ownership, and foreign ownership (Tran et al., 2020).

Managerial ownership, or the extent to which company shares are held by managers, is seen as a mechanism to align the interests of management and shareholders. When managers also act as owners, their personal financial stakes can motivate prudent decision-making and discourage opportunistic behavior (Nguyen et al., 2021). Conversely, managers without ownership stakes may prioritize personal objectives, potentially harming firm value (Nguyen, 2020). While managerial shareholding may encourage better alignment, it can also provide room for manipulating financial results for individual gain (Jung & Kwon, 2002).

Empirical studies such as those by Nguyen (2020), Nguyen et al. (2021), and Lidiyawati (2023) demonstrate that managerial ownership tends to reduce earnings management, suggesting a dampening effect on opportunistic behavior. However, some researchers—Mahyuddin et al. (2020), Hapsari et al. (2022), Harahap (2021), and Yispa (2022) find no significant relationship.

Institutional ownership refers to equity held by organizations like insurance companies, pension funds, or investment firms. Due to their expertise and significant capital holdings, institutional investors are considered capable of monitoring corporate behavior effectively (Kusumardana et al., 2022; Pradnyani & Astika, 2019). Agency theory views institutional investors as key governance mechanisms that promote oversight and accountability, thereby limiting the scope for financial manipulation (Alzoubi, 2016; Suheny, 2019). Research by Abba et al. (2023), Putra et al. (2023), and Silmy et al. (2020) confirms the negative relationship between institutional ownership and earnings management. However, other studies, including those by Harahap (2021), Millenia & Jin (2021), Pramitha (2021), and Bahri & Arrosyid (2021), find no conclusive effect.

Foreign ownership defined under Law No. 25 of 2007 Article 1 Paragraph 6 as shareholding by foreign individuals, corporations, or governments—may also play a role in curbing earnings manipulation. Foreign investors generally possess advanced capabilities in financial analysis and governance, enabling them to exercise tighter control over company disclosures (Agustin & Widiatmoko, 2022). Studies by Nguyen et al. (2021), Indrawan & Cahyaningsih (2022), and Hutauruk et al. (2022) support this claim, showing that foreign ownership is associated with enhanced transparency and reduced information asymmetry. However, divergent findings are presented by Silvera et al. (2023), Karmilah & Prastyani (2020), Saleh et al. (2023), and Agustin & Widiatmoko (2022), who observe no significant impact.

Given the prevalence of earnings management and the inconsistent findings in prior research, this study aims to investigate further the influence of managerial, institutional, and foreign ownership on earnings management. Additionally, this research incorporates profitability as a control variable, recognizing its potential influence on earnings manipulation practices. The inclusion of control variables helps isolate the relationship between the independent and dependent variables from external effects (Sugiyono, 2019, p. 71). This study focuses on firms in the consumer non-cyclicals sector listed on the IDX during the 2021–2023 period.

METHOD

This research adopts a quantitative method with an associative design to analyze the impact of managerial, institutional, and foreign ownership on earnings management in consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Data were gathered through documentation techniques by reviewing annual reports and financial statements of companies selected using purposive sampling. From a total of 97 companies, only 23 met the established criteria, resulting in 69 observations across the three-year span.

Earnings management serves as the dependent variable, measured through discretionary accruals using the Modified Jones Model. The independent variables include managerial ownership, institutional ownership, and foreign ownership, while profitability—measured by Return on Assets (ROA)—is treated as a control variable. All data used in this study are secondary in nature and were sourced from the official website of the IDX and the respective websites of the selected firms (Scott, 2015; Dechow et al., 1995; Pratika & Nurhayati, 2022).

The analytical tools employed in this study comprise descriptive statistical analysis, classical assumption testing (including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation), and multiple linear regression analysis using SPSS software. The coefficient of determination (R^2) is utilized to measure the model's ability to explain variations in the dependent variable, while F-tests and t-tests are used to assess the significance of the independent variables both simultaneously and individually. The overall model aims to establish causal relationships and offer valuable insights for stakeholders regarding the influence of ownership structure on earnings management practices (Ghozali, 2018; Sugiyono, 2019).

RESULTS AND DISCUSSION

Classical Assumption Test

1) Normality Test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
Number of Observations		69
Normal Parameters a,b	Mean	0.0000000
	Std. Deviation	0.05541372
	Absolute	0.056
	Positive	0.056
	Negative	-0.043
Test Statistics		0.056
Asymp. Sig(2-tailed)		0.200[c,d]

Source: Processed secondary data, 2025

Based on Table 1, the Asymp. Sig. (2-tailed) value is 0.200, which is greater than the significance level of 0.05 (0.200 > 0.05). This value indicates that the residual value of the regression model used in this study is normally distributed.

2) Multicollinearity Test

Table 2. Multicollinearity Test Results

Model		Collinearity Tolerance	Statistics VIF
1	(Constant)		
	Managerial Ownership (X1)	0.219	4.566
	Institutional Ownership (X2)	0.188	5.314
	Foreign Ownership (X3)	0.227	4.409
	Profitability (X4)	0.884	1.131

Source: Processed secondary data, 2025

Based on the test results in Table 2, it can be seen that the tolerance value of all variables is more than 10% (0.1) namely managerial ownership (MAN) of 0.219, institutional ownership (INS) of 0.188, foreign ownership (FOR) of 0.227, and profitability (ROA) of 0.884. The VIF value of all variables is less than 10 namely managerial ownership (MAN) of 4.566, institutional ownership (INS) of 5.314, foreign ownership (FOR) of 4.409, and profitability (ROA) of 1.131. Based on the test results above, it can be concluded that there is no multicollinearity between variables in the regression model.

3) Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

	Sig.
Managerial Ownership (X1)	0.416
Institutional Ownership (X2)	0.609
Foreign Ownership (X3)	0.339
Profitability (X4)	0.091

Source: Processed secondary data, 2025

Based on the heteroscedasticity test results shown in Table 3, all variables exhibit significance values greater than the 0.05 threshold—managerial ownership (MAN) at 0.416, institutional ownership (INS) at 0.609, foreign ownership (FOR) at 0.339, and profitability (ROA) at 0.091. These outcomes indicate that the regression model used in this study does not exhibit any signs of heteroscedasticity.

4) Autocorrelation Test

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.708	0.501	0.470	0.05712	1.872

Source: Processed secondary data, 2025

Referring to the autocorrelation test results presented in Table 4, the Durbin-Watson (DW) statistic is 1.872. This value is compared against the critical values from the Durbin-Watson table at a 5% significance level, with 69 observations (n = 69) and four independent variables (k = 4), resulting in dL = 1.4899, dU = 1.7343, and an upper bound of 4 – dU = 2.2657. Since the DW value falls within the range of dU < DW < (4 – dU), or 1.7343 < 1.872 < 2.2657, it can be concluded that the regression model does not exhibit autocorrelation.

Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.708	0.501	0.470	0.05712

a. Predictors: (Constant), Managerial Ownership (X1), Institutional

Ownership (X2), Foreign Ownership (X3), Profitability (X4)

Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.210	4	0.052	16.085	0.000
	Residual	0.209	64	0.003		
	Total	0.419	68			

a. Dependent Variable: Earnings Management (DA)
b. Predictors: (Constant), Managerial Ownership (X1), Institutional Ownership (X2), Foreign Ownership (X3), Profitability (X4)

Coefficients[a]

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	0.073	0.043		1.693	0.095
Managerial Ownership (X1)	-0.226	0.067	-0.633	-3.357	0.001
Institutional Ownership (X2)	-0.207	0.051	-0.824	-4.047	0.000
Foreign Ownership (X3)	-0.134	0.053	-0.466	-2.514	0.014
Profitability (X4)	0.860	0.111	0.728	7.755	0.000

a. Dependent Variable: Earnings Management (DA)

Source: Processed secondary data, 2025

Based on the results of the multiple linear regression analysis in Table 5, the following regression equation is obtained:

$Y = 0.073 - 0.226X_1 - 0.207X_2 - 0.134X_3 + 0.860X_4$ **(10)**

This equation can be interpreted as follows:

1. Constant Value

   The constant value of 0.073 indicates that if all independent variables — managerial ownership (X_1), institutional ownership (X_2), foreign ownership (X_3), and profitability (X_4) — are zero, then the value of earnings management (Y) is 0.073.

2. Managerial Ownership

The regression coefficient for managerial ownership (β_1) is -0.226, indicating that a one-unit increase in managerial ownership is associated with a 0.226 decrease in the level of earnings management, assuming all other variables remain unchanged.

3. Institutional Ownership

   For institutional ownership (β_2), the coefficient is -0.207. This means that, holding other factors constant, a one-unit rise in institutional ownership corresponds to a 0.207 reduction in earnings management.

4. Foreign Ownership

   The coefficient for foreign ownership (β_3) is -0.134. This suggests that a one-unit increase in foreign ownership results in a 0.134 decrease in earnings management, assuming no change in the other independent variables.

5. Profitability

   The regression coefficient for profitability (β_4) stands at 0.860, signifying that a one-unit increase in profitability leads to a 0.860 increase in earnings management, ceteris paribus. This indicates that more profitable firms may have a stronger tendency to engage in income-influencing practices.

Coefficient of Determination (R^2) Test

The coefficient of determination (R^2) serves to evaluate how well the independent variables explain the variation in the dependent variable (Ghozali, 2018, p. 97). In this study, the Adjusted R Square is employed as a more accurate indicator of model performance, particularly appropriate for regression models involving multiple predictors, as it accounts for potential inflation of the R^2 value when additional variables are included (Utama, 2016, p. 79).

Referring to Table 5, the Adjusted R Square value is 0.470, or 47%, which implies that 47% of the variation in earnings management (Y) among consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period can be explained by managerial ownership (X_1), institutional ownership (X_2), foreign ownership (X_3), and profitability (X_4). The remaining 53% is influenced by other factors not included in the model. This level of explanatory power is categorized as **moderate**, indicating that the model provides a reasonably strong basis for interpreting the dependent variable.

Model Feasibility Test (F-Test)

The F-test is employed to determine the overall suitability of the regression model in explaining the collective influence of the independent variables on the dependent variable (Ghozali, 2018, p. 98). A model is deemed appropriate or statistically fit when the significance level of the F-statistic is less than 0.05.

As shown in Table 5, the calculated F-value is 16.085 with a significance value of 0.000, which is well below the 0.05 threshold. This result confirms that managerial ownership, institutional ownership, foreign ownership, and profitability collectively exert a significant influence on earnings management. Therefore, the regression model used in this study is considered statistically valid and appropriate for further analysis (*model fit*).

Hypothesis Testing (t-Test)

The t-test is utilized to examine each research hypothesis by assessing the partial influence of individual independent variables on the dependent variable (Ghozali, 2018, p. 98). An independent variable is considered to have a statistically significant effect if its p-value is below the 0.05 threshold.

a. First Hypothesis (H1)

As presented in Table 5, managerial ownership (X_1) yields a t-statistic of -3.357 with a p-value of 0.001. Given that the significance level is below 0.05 and the regression coefficient is negative (-0.226), H1 is accepted. This result indicates that managerial ownership has a significant negative impact on earnings management.

b. Second Hypothesis (H2)

Institutional ownership (X_2) shows a t-statistic of -4.047 and a p-value of 0.000. Since the significance value is well below 0.05 and the coefficient is also negative (-0.207), H2 is accepted. This supports the conclusion that institutional ownership significantly reduces the likelihood of earnings management.

c. Third Hypothesis (H3)

Foreign ownership (X_3) reports a t-statistic of -2.514 with a p-value of 0.014. As this is less than 0.05 and the corresponding coefficient is negative (-0.134), H3 is accepted. Thus, it can be concluded that foreign ownership has a statistically significant negative effect on earnings management.

Discussion

The Influence of Managerial Ownership on Earnings Management

The first hypothesis (H1) proposes that managerial ownership has a negative influence on earnings management. The results of multiple linear regression analysis support this hypothesis. As presented in Table 5, the significance value for managerial ownership is 0.001, which is below the 0.05 threshold, indicating statistical significance. Therefore, H1 is accepted, confirming that higher levels of managerial ownership are associated with lower tendencies toward earnings management. This suggests that when managers hold greater ownership stakes, they are less likely to manipulate financial statements, and conversely, lower ownership may increase the propensity for such practices.

The Influence of Institutional Ownership on Earnings Management

The second hypothesis (H2) posits a negative relationship between institutional ownership and earnings management. Consistent with the hypothesis, the regression analysis reveals a significance value of 0.000 for institutional ownership (see Table 5), which is well below the 5% significance level. Hence, H2 is accepted. This finding implies that firms with higher institutional ownership are less inclined to engage in earnings management, possibly due to the enhanced monitoring role played by institutional investors.

The Influence of Foreign Ownership on Earnings Management

Hypothesis three (H3) asserts that foreign ownership negatively impacts earnings management. The empirical analysis supports this claim, with the t-test showing a significance value of 0.014 for foreign ownership, which is under the 0.05 threshold (refer to Table 5). As a result, H3 is accepted, indicating that greater foreign ownership is significantly associated with reduced earnings manipulation. This could be attributed to the tighter oversight and governance practices typically introduced by foreign investors.

The Influence of Profitability as a Control Variable on Earnings Management

The analysis also evaluates the role of profitability—measured by Return on Assets (ROA)—as a control variable. The results indicate a positive and significant effect, with a t-test significance value of 0.000 and a regression coefficient of 0.860, as shown in Table 5. These findings suggest that higher profitability increases the likelihood of earnings management, while lower profitability is associated with a reduced tendency to manipulate earnings. This may occur as companies seek to sustain or enhance positive performance perceptions in the eyes of stakeholders.

CONCLUSION

1. Managerial ownership demonstrates a significant negative impact on earnings management. This finding indicates that when managers hold equity in the company, their interests become more aligned with those of shareholders, thereby fostering more reliable and transparent financial reporting.

2. Institutional ownership also shows a significant negative relationship with earnings management. Institutional investors, equipped with the capability and resources to conduct effective oversight, serve as external monitors that can curb managerial opportunism. As such, increasing institutional ownership may serve as a strategic approach to strengthening the credibility and transparency of financial disclosures.
3. Foreign ownership is found to have a significant negative effect on earnings management. The involvement of foreign investors introduces stricter governance expectations and accountability standards, which can mitigate opportunistic managerial behavior and lead to higher-quality financial reporting.
4. Profitability exhibits a significant positive influence on earnings management. Firms with higher levels of profitability often possess greater discretion to adjust reported earnings in an effort to sustain or enhance their performance image among stakeholders.

REFERENCES

Abba, M., Hanga, B. Y., Kakanda, M. M., & Babarabi, A. L. (2023). Ownership Structure and Earnings Management of Listed Healthcare Companies in Nigeria. IRJEMS International Research Journal of Economics and Management Studies, 2(2), 150–157. https://doi.org/10.56472/25835238/IRJEMS-V2I2P118

Abideen, Z. U., Hassan, S., Aksar, M., Zahoor, M., & Khan, S. (2022). An Empirical Investigation on Ownership Structure, Board Composition and Earnings Management: Evidence from Pakistani Listed Firms. Journal of Social Sciences Review, 2(4), 377–388.

Agustin, E. P., & Widiatmoko, J. (2022). Pengaruh Struktur Kepemilikan dan Kualitas Audit terhadap Manajemen Laba. Owner: Riset & Jurnal Akuntansi , 6(1), 990–1002. https://doi.org/10.33395/owner.v6i1.707

Alexander, N. (2019). Ownership Structure and Earnings Management. GATR Accounting and Finance Review, 4(2), 38–42. https://doi.org/10.35609/afr.2019.4.2(1)

Alhadi, S. A., Senik, R., Johari, J., & Nahar, H. S. (2020). Ownership structure and earnings quality pre-and post-ifrs: Does investor protection matter? Asian Journal of Business and Accounting, 13(1), 97–131. https://doi.org/10.22452/ajba.vol13no1.4

Ali, S. M., Saleh, N. M., & Hassan, M. S. (2008). Ownership Structure and Earnings Management in Malaysian Listed Companies: The Size Effect Ownership Structure and Earnings Management Ownership Structure and Earnings Management in Malaysian Listed Companies: The Size Effect. Asian Journal of Business and Accounting, 1(2), 89–116. https://www.researchgate.net/publication/228683165

Alzoubi, E. S. S. (2016). Ownership structure and earnings management: Evidence from Jordan. International Journal of Accounting and Information Management, 24(2), 135–161. https://doi.org/10.1108/IJAIM-06-2015-0031

Anshori, S., Hapsari, D. A., & Giri, E. F. (2023). Pengaruh kepemilikan asing, kepemilikan manajemen, kepemilikan institusional terhadap kebijakan dividen yang dimoderasi oleh tingkat leverage. Kompartemen: Jurnal Ilmiah Akuntansi, 21(2), 318–335. http://jurnalnasional.ump.ac.id/index.php/kompartemen/

Apriadi, R., Angelina, R. P., Firmansyah, A., & Trisnawati, E. (2022). Manajemen Laba dan Karakteristik Perusahaan Sektor Barang Konsumsi di Indonesia. Jurnal Pajak Dan Keuangan Negara, 3(2), 305–315. www.idx.co.id.

Atin, T., & Pujiono, P. (2022). Analisis Laba Bersih dan Manajemen Laba Model Jones Dimodifikasi Untuk Keputusan Investasi Pada Sektor Agrikultur Di BEI Setelah Implementasi Full IFRS. Owner, 6(3), 1580–1590. https://doi.org/10.33395/owner.v6i3.940

Bahri, S., & Arrosyid, Y. P. (2021). Struktur Kepemilikan, Good Corporate Governance, Leverage, dan Ukuran Entitas Terhadap Manajemen Laba. Riset Akuntansi, 2(1), 59–77.

Bashir, B., Rashid, M., & Bashir, Z. (2024). Impact of Ownership Structure and Corporate Governance on Earning Management. SEISENSE Journal of Management, 7(1), 1–20. https://doi.org/10.33215/c1qkdq06

Bata, M. A. E., & Lasdi, L. (2021). Pengaruh Kepemilikan Asing, Komite Audit Independen, dan Kualitas Audit Terhadap Transparansi Informasi. Jurnal Ilmiah Mahasiswa Akuntansi, 10(2), 85–96. https://doi.org/10.33508/jima.v10i2.3565

Budi, I. W., & Putri, I. G. A. M. A. D. (2018). Pengaruh Struktur Kepemilikan, Ukuran Perusahaan dan Kebijakan Dividen pada Manajemen Laba Riil. E- Jurnal Akuntansi, 109. https://doi.org/10.24843/eja.2018.v25.i01.p05

Budiman, S. H., Randa, F., & Tongli, B. (2021). Pengaruh Struktur Kepemilikan Asing dan Kualitas Audit Terhadap Nilai Perusahaan dengan Manajemen Laba Sebagai Mediasi. Jurnal Riset Akuntansi Aksioma, 20(1), 46–70. https://doi.org/10.29303/aksioma.v20i1.125

Bursa Efek Indonesia. (2021). IDX Anually 2021. https://akses.ksei.co.id

Bursa Efek Indonesia (BEI). (n.d.). Saham. Retrieved April 29, 2025, from https://www.idx.co.id/id/produk/saham

Bursa Efek Indonesia (BEI). (2021). BEI Implementasikan IDX Industrial Classification. https://www.idx.co.id/id/berita/siaran-pers/1456

Bursa Efek Indonesia (BEI). (2022a). IDX Annually 2022. https://akses.ksei.co.id Bursa Efek Indonesia (BEI). (2022b). Surat Keputusan Direksi PT Bursa Efek

Indonesia Nomor: Kep-00066/BEI/09-2022.

Bursa Efek Indonesia (BEI). (2023). IDX Anually 2023. https://akses.ksei.co.id CNBC Indonesia. (2021, July 27). Deretan Skandal Lapkeu di Pasar Saham RI,

Indofarma-Hanson! https://www.cnbcindonesia.com/market/20210726191301-17-263827/deretan-skandal-lapkeu-di-pasar-saham-ri-indofarma-hanson/3

CNN Indonesia. (2023, July 15). Mengenal Go Public, Pengertian, Syarat, Proses, sampai Keuntungannya.

https://www.cnnindonesia.com/edukasi/20230713100139-569- 972881/mengenal-go-public-pengertian-syarat-proses-sampai- keuntungannya

Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1995). Detecting Earnings Management. The Accounting Review, 70(2), 193–225.
Fama, E. F., & Jensen, M. C. (1983). Separation of Ownership and Control. The Journal of Law and Economics, 26(2), 301–325.
Febrianti, D., & Zulvia, Y. (2020). Pengaruh Struktur Kepemilikan, Leverage, Ukuran Perusahaan terhadap Kebijakan Dividen pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2017. Jurnal Ilmiah
Mahasiswa Ekonomi Manajemen Accredited SINTA, 5(1), 201–219. http:jim.unsyiah.ac.id/ekm
Febrianti, S. (2023). Pengaruh Struktur Kepemilikan dan Tata Kelola Perusahaan Terhadap Manajemen Laba. Competitive Jurnal Akuntansi Dan Keuangan, 7(1), 2023.
Felicya, C., & Sutrisno, P. (2020). Pengaruh Karakteristik Perusahaan, Struktur Kepemilikan dan Kualitas Audit terhadap Manajemen Laba. JURNAL BISNIS DAN AKUNTANSI , 22(1), 129–138. http://jurnaltsm.id/index.php/JBA
Gerged, A. M., Albitar, K., & Al-Haddad, L. (2020). Corporate environmental disclosure and earnings management—The moderating role of corporate governance structures. International Journal of Finance and Economics, 28(3), 2789–2810. https://doi.org/10.1002/ijfe.2564
Ghozali, I. (2018). Aplikasi Analisis Multivariate dengan Program IBM SPSS 25
(9th ed.). Universitas Diponegoro.
Githaiga, P. N. (2023). Board gender diversity, institutional ownership and earnings management: evidence from East African community listed firms. Journal of Accounting in Emerging Economies, 14(5), 937–969. https://doi.org/10.1108/JAEE-10-2022-0312
Hakim, W. L. (2022). Good Corporate Governance Organs, Company Size and Its Effect on Earnings Quality with Earnings Management as an Intervening Variable in Manufacturing Companies listed on the Indonesia Stock Exchange in 2016-2020. Journal of World Science, 1(7), 533–550. https://doi.org/10.36418/jws.v1i7.71
Hapsari, D. P., Wijaya, H., & Umdiana, N. (2022). Good Corporate Governance and The Impact on Earning Management Actions. Jurnal Riset Akuntansi Terpadu, 15(1), 28–40. https://doi.org/http://dx.doi.org/10.35448/jrat.v15i1.14115
Harahap, S. H. (2021). Analysis of the Impact of Managerial Ownership, Institutional Ownership, Firm Size, Leverage, Profitability and Sales Growth Toward Earnings Management in Manufacturing Companies Listed on IDX in the 2015-2019 Period. International Journal of Research Publications, 69(1), 273–286. https://doi.org/10.47119/ijrp100691120211678
Healy, P. M., & Wahlen, J. M. (1999). A review of the Earnings Management Literature and Its Implications for Standard Setting. Accounting Horizons, 13(4), 365–383.
Hutauruk, M. R., Yanti, N., & Nurjannah, R. (2022). Kepemilikan Manajerial, Kepemilikan Institusional, dan Kepemilikan Asing terhadap Manajemen Laba. Organum: Jurnal Saintifik Manajemen Dan Akuntansi, 5(1), 73–84. https://doi.org/10.35138/organu
IDX Bell. (2023). BEI Torehkan Berbagai Pencapaian Pencatatan Saham.
Ihsani, K. N. (2023, October 11). Bursa Efek: Pengertian, Tugas, dan Cara Kerjanya. Www.Tempo.Co. https://www.tempo.co/ekonomi/bursa-efek- pengertian-tugas-dan-cara-kerjanya-133897
Ikatan Akuntan Indonesia (IAI). (2009). Pernyataan Standar Akuntansi Keuangan (PSAK) No. 1: Penyajian Laporan Keuangan.

Indrawan, Z. F., & Cahyaningsih. (2022). Pengaruh Frekuensi Rapat Komite Audit, Kepemilikan Asing, dan Corporate Social Responsibility Terhadap Manajemen Laba (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2020). E-Proceeding of Management, 9(5), 3038–3045.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. Journal of Financial Economics, 4, 305–360. http://hupress.harvard.edu/catalog/JENTHF.html

Juliarsa, G. (2012). Hubungan Nonmotorik antara Kontrol dan Kinerja Perusahaan.

Jurnal Akuntansi & Bisnis, 7(2), 217–227.

Jung, K., & Kwon, S. Y. (2002). Ownership structure and earnings informativeness Evidence from Korea. The International Journal of Accounting, 37, 301–325.

Karmilah, A., & Prastyani, D. (2020). Pengaruh Asimetri Informasi, Capital Adequacy Ratio, Kepemilikan Asing dan Non Performing Loan terhadap Manajemen Laba. JCA of Economics and Business, 1(1), 294–303. www.idx.co.id.

Khayati, A., Sari, R. D. P., & Giovanni, A. (2022). Nilai Tambah Modal Manusia dan Keberlangsungan Bisnis Perusahaan Sektor Consumer Non-Cyclicals. Borobudur Management Review, 2(2), 169–189. https://doi.org/10.31603/bmar.v2i2.7377

Klein, A. (2002). Audit Committee, Board of Director Characteristics, and Earnings Management. Journal of Accounting and Economics, 33(3), 375–400.

Kompas.com. (2023, June 7). Geger Dugaan Wika dan Waskita Manipulasi Laporan Keuangan.

https://money.kompas.com/read/2023/06/07/091635026/geger-dugaan-wika- dan-waskita-manipulasi-laporan-keuangan?page=all

Kusumardana, R. T., Titisari, K. H., & Rois, D. I. N. (2022). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, dan Ukuran Perusahaan Terhadap Kinerja Keuangan. Seminar Nasional UNIBA Surakarta, 404–415.

Lekok, W., & Febrina, A. (2021). Pengaruh Karakteristik Perusahaan dan Faktor Lainnya terhadap Praktik Manajemen Laba. Jurnal Akuntansi Dan Manajemen, 18(02), 55–70. https://doi.org/10.36406/jam.v18i02.429

Lidiyawati, C. A. (2023). Pengaruh Komisaris Independen, Kepemilikan Manajerial, Leverage dan Profitabilitas Terhadap Manajemen Laba. Jurnal Bisnis Dan Manajemen, 3(5), 1026–1035.

Mahyuddin, N. I., Nor, M. N. M., Hashim, H. A. H., & Nahar, H. S. (2020). Earnings Management Behavior in Malaysia: The Role of Ownership Structure and External Auditing. Management & Accounting Review, 19(3), 185–221.

Mettawidya, S. (2015). Analisis Pengaruh Aset Pajak Tangguhan, Asimetri Informasi, dan Ukuran Perusahaan Terhadap Manajemen Laba pada

Perusahaan LQ45 yang Terdaftar di Bursa Eefek Indonesia pada Tahun 2010- 2012. Jom FEKON, 2(1), 1–15.

Millenia, E., & Jin, T. F. (2021). Determinan Manajemen Laba: Financial Leverage, Profitabilitas, dan Karakteristik Perusahaan. Jurnal Bisnis Dan Akuntansi, 23(2), 243–252. http://jurnaltsm.id/index.php/JBA

Nawangwulan, A. D., Ilat, V., & Warongan, J. D. L. (2018). Pengaruh Total Revenue dan Laba Bersih terhadap Harga Saham (Studi pada Perusahaan MAanufaktur yang Terdaftar di Bursa Eefek Indonesia). In Jurnal Riset Akuntansi Going Concern (Vol. 13, Issue 3).

Nguyen, A. H. (2020). Ownership Structure and Earnings Management: Empirical Evidence from Vietnam Real Estate Sector. Real Estate Management and Valuation, 28(2), 37–51. https://doi.org/10.1515/remav-2020-0014

Nguyen, H. A., Le, Q. L., & Vu, T. K. A. (2021). Ownership structure and earnings management: Empirical evidence from Vietnam. Cogent Business and Management, 8(1). https://doi.org/10.1080/23311975.2021.1908006

Noviandini, A., & Nauli, E. S. (2023). Pengaruh Leverage dan Struktur Kepemilikan Terhadap Manajemen Laba. EBID:Ekonomi Bisnis Digital, 1(2), 121–126. https://doi.org/10.37365/ebid.v1i2.185

Nuhu, M. S., Ahmad, Z., & Zhee, L. Y. (2023). Ownership Structure and Earnings Management Practices: An Empirical Evidence. International Journal of Management, Finance and Accounting, 4(1), 52–67. https://doi.org/10.33093/ijomfa.2023.4.1.4

Otoritas Jasa Keuangan (OJK). (2020). Laporan Statistik Pasar Modal Minggu ke- 5 Tahun 2020.

Otoritas Jasa Keuangan (OJK). (2021). Laporan Statistik Pasar Modal Minggu ke- 5 Tahun 2021.

Otoritas Jasa Keuangan (OJK). (2022). Laporan Statistik Pasar Modal Minggu ke- 4 Tahun 2022.

Otoritas Jasa Keuangan (OJK). (2023). Laporan Statistik Pasar Modal Minggu ke- 4 Tahun 2023.

Paul, O., Olayinka, E., & Dorcas, A. (2023). Do corporate governance mechanisms restrain earnings management? Evidence from Nigeria. International Journal of Business Governance and Ethics, 17(5), 544–572. https://doi.org/10.1504/IJBGE.2023.133117

Pertiwi, N. K. Y., Putra, I. G. C., & Sunarwijaya, I. K. (2021). Pengaruh Profitabilitas, Leverage, Kepemilikan Manajerial dan Kepemilikan Institusional Terhadap Manajemen Laba. JURNAL KARMA (Karya Riset Mahasiswa Akuntansi), 1(6), 1886–1894.

Pham, T. B. C., Nguyen, H. L., Vu, T. M. T., & Truong, V. T. (2022). Corporate governance and earnings management struggles: responses to adapt a modern capital mobilisation in the transitional economy. Cogent Business and Management, 9(1), 1–19. https://doi.org/10.1080/23311975.2022.2108216

Pietoyo, H., Daromes, F. E., & Mardiana, A. (2022). Corporate Governance Sebagai Mekanisme Mengurangi Praktik Manajemen Laba dan Dampaknya Terhadap Nilai Perusahaan. Jurnal Akuntansi Dan Keuangan, 10(2), 207–222. https://doi.org/10.29103/jak.v10i2.8300

Pradnyani, I. A. D. C., & Astika, I. B. P. (2019). Moderasi Good Corporate Governance Terhadap Pengaruh Risiko Perusahaan Pada Manajemen Laba. E- Jurnal Akuntansi, 26(2), 937–965. https://doi.org/10.24843/eja.2019.v26.i02.p04

Pramitha, A. N. (2021). Pengaruh Struktur Kepemilikan, Ukuran Komite Audit, Ukuran Dewan Komisaris dan Jenis Kepemilikan Terhadap Manajemen Laba. Jurnal Akuntansi Bisnis, 19, 142–161.

Pratama, Y. D., Hernawati, E., & Widiastuti, N. P. E. (2022). Praktik Manajemen Laba pada Perusahaan Manufaktur Kepemilikan Keluarga di Indonesia. Syntax Literate ; Jurnal Ilmiah Indonesia, 7(9), 15986–16003. https://doi.org/10.36418/syntax-literate.v7i9.13772

Pratika, A. A., & Nurhayati, I. (2022). Pengaruh kepemilikan manajerial, kepemilikan institusional, profitabilitas, leverage dan kualitas audit terhadap manajemen laba.

Jurnal Ilmiah Akuntansi Dan Keuangan, 5(2), 762–775. https://journal.ikopin.ac.id/index.php/fairvalue

Pratomo, D., & Alma, N. (2020). Pengaruh Dewan Komisaris Independen, Kepemilikan Institusional, Kepemilikan Manajerial, Dan Kepemilikan Asing Terhadap Manajemen Laba (Studi Kasus Pada Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018). Urnal Akuntansi Keuangan Dan Bisnis, 13(2), 98–107. https://jurnal.pcr.ac.id/index.php/jakb/article/view/3675

Purwanti, P. I., Kepramareni, P., & Pradnyawati, S. O. (2021). Pengaruh Corporate Governance, Ukuran Perusahaan, dan Leverage Terhadap Manajemen Laba pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2017-2019. Jurnal Kharisma, 3(1), 197–206.

Puspitasari, Y. A., Nuha, Z. Z. U., & Sefiani, A. W. (2023). Pengaruh Struktur Kepemilikan Terhadap Kualitas Audit: Manajemen Laba. Neraca Manajemen, Ekonomi, 2(4). https://doi.org/10.8734/mnmae.v1i2.359

Putra, I. K. J., Merawati, L. K., & Tandio, D. R. (2023). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Leverage, Profitabilitas dan Penerapan IFRS terhadap Manajemen Laba. Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA), 5(2), 434–442.

Putra, I. K. M. W., & Widanaputra, A. A. G. P. (2021). Good Corporate Governance Memoderasi Pengaruh Earnings Management dan Likuiditas pada Kualitas Laba. E-Jurnal Akuntansi, 31(8), 2041–2057. https://doi.org/10.24843/eja.2021.v31.i08.p13

Sadeli, D., Apandi, R. N. N., & Caesarriani, R. M. (2013). Pengaruh Audit Tenure Terhadap Fraudulent Financial Reporting dengan Pendekatan AKkrual Diskesioner. Jurnal Riset Akuntansi Dan Keuangan, 1(1), 8–22.

Saleh, I., Afifa, M. A., & Alkhawaja, A. (2023). Internal corporate governance mechanisms and earnings manipulation practices in MENA countries. Economic Research-Ekonomska Istrazivanja , 36(2), 1.
https://doi.org/10.1080/1331677X.2022.2134902

Sandyaswari, N. P., & Yasa, G. W. (2016). Indikasi Manajemen Laba pada Perusahaan yang Melakukan Right Issue dan Pengaruhnya terhadap Kinerja Perusahaan. E-Jurnal Akuntansi Universitas Udayana , 15(1), 378–406.

Sari, D. M., & Wulandari, P. P. (2021). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, dan Kebijakan Dividen Terhadap Nilai Perusahaan. Tema (Jurnal Tera Ilmu Akuntansi), 22(1), 1–18.

Sari, P. I. K., & Badera, D. N. (2018). Fee Audit Sebagai Pemoderasi Pengaruh Kompetensi, Objektivitas, dan Independensi Pada Kualitas Audit. E-Jurnal Akuntansi, 156. https://doi.org/10.24843/EJA.2018.v23.i01.p07

Sarina, E., Taufik, T., & Mela, N. F. (2022). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Kepemilikan Asing, dan Asimetri Informasi Terhadap Manajemen Laba Informatif (Studi Empiris pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2015-2020). Jurnal Al Iqtishad, 18, 250–269.

Schipper, K. (1989). Commentary on Earnings Management. Accounting Horizons, 4, 91–102.

Scott, R. W. (2015). Financial Accounting Theory (7th ed.). Prentice Hall. Setiawan, P. E., Wiagustini, N. L. P., Yadnyana, I. K., & Baskara, I. G. K. (2024).
Earning Management as a Mediator of the Influence of Good Corporate

Governance on Company Value in Each Company Life Cycle. Jurnal Ilmiah Akuntansi Dan Bisnis, 19(1), 66–79. https://doi.org/10.24843/JIAB.2024.v19.i01.p05

Silmy, A., Pratomo, D., & Asalam, A. G. (2020). Pengaruh Kepemilikan Institusional, Komite Audit, dan Komisaris Independen terhadap Manajemen Laba (Studi pada PerusahaanSubSektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2017). E-Proceeding of Management, 7(2), 2960–2967. www.idx.co.id.

Silvera, D. L., Heriyani, & Anggraini, M. D. (2023). Foreign Ownership, Political Connection, and Earning Management Kepemilikan Asing, Hubungan Politik, dan Manajemen Laba. Journal of Social and Economics Research, 5(2), 1097– 1103. https://doi.org/https://doi.org/10.54783/jser.v5i2.210

Siregar, N. P., & Herawaty, V. (2016). Pengaruh Penerapan Corporate Governancedan Kepemilikan Asing Terhadap Praktik Manajemen Laba dengan profitabilitas Sebagai Variabel Pemoderasi pada Perusahaan yang Terdaftar di Bursa Efek Indonesia. Jurnal Magister Akuntasi Trisakti, 3(1), 43–72.

Soebagyo, M. A. W., & Iskandar. (2022). Pengaruh kepemilikan institusional, kepemilikan manajerial, profitabilitas, dan ukuran perusahaan terhadap cost of debt. KINERJA: Jurnal Ekonomi Dan Manajemen, 19(2), 345–355. https://doi.org/10.29264/jkin.v19i2.11686

Soei, R. S., Nangoi, G. B., & Kalalo, M. Y. B. (2018). Analisis Pengaruh Tingkat Laba Bersih dan Ukuran Perusahaaan terhadap Koefisien Respon Laba pada Perusahaan Manufaktur di BEI Tahun 2013 - 2016. Jurnal Riset Akuntansi Going Concern, 13(2), 251–260.

Sugiyono. (2019). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. ALFABETA.

Suheny, E. (2019). Pengaruh Corporate Governance, Ukuran Perusahaan, Leverage, dan Kualitas Audit Terhaadap Manajemen Laba. Jurnal Ekonomi Vokasi, 2(1), 26–43.

Tran, M. D., & Dang, N. H. (2021). The Impact of Ownership Structure on Earnings Management: The Case of Vietnam. SAGE Open, 11(3). https://doi.org/10.1177/21582440211047248

Tran, T. Q., Ly, A. H., & Nguyen, D. K. N. (2020). Relationship between ownership structures and earnings management behavior in vietnamese commercial banks. Journal of Asian Finance, Economics and Business, 7(9), 401–407. https://doi.org/10.13106/JAFEB.2020.VOL7.NO9.401

Utama, M. S. (2016). Aplikasi Analisis Kuantitatik untuk Ekonomi dan Bisnis. CV. Sastra Utama.

Utami, A., Azizah, S. N., Fitriati, A., & Pratama, B. C. (2021). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Kepemilikan Publik, Dewan Komisaris, dan Komite Audit terhadap Manajemen Laba (Studi Empiris pada Perusahaan Indeks High Dividend 20 di Bursa Efek Indonesia Tahun 2018-2019). RATIO: Reviu Akuntansi Kontemporer Indonesia, 2(2), 63–72. https://doi.org/10.30595/ratio.v2i2.10373

UU RI No. 25 Tahun 2007 Pasal 1 Ayat 6. (2007). Undang Undang Republik Indonesia Nomor 25 Tahun 2007 Tentang Penanaman Modal. Kementerian Keuangan Republik Indonesia.

Valeska, M., & Mulyana, R. A. (2023). The Effect of Managerial Ownership, Institutional Ownership, and Other Factors on Earnings Management. 3(4), 273–284. http://jurnaltsm.id/index.php/EJMTSM

Wahyuningsih, A., & Rasmini, N. K. (2020). CSR Disclosure on Earnings Management with the Presence of Women in the GCG Structure. Jurnal Ilmiah Akuntansi Dan Bisnis, 15(2), 293–307. https://doi.org/10.24843/jiab.2020.v15.i02.p11

Widodo, B., & Diyanti, F. (2022). Pengaruh struktur kepemilikan manajerial, dewan komisaris independen, komite audit dan ukuran kap terhadap manajemen laba. Jurnal Ilmu Akuntansi Mulawarman, 7(1), 1–13. https://doi.org/https://doi.org/10.29264/jiam.v7i1.8885

Yantiari, N. W., & Yasa, G. W. (2023). Manajemen Laba pada Perusahaan yang Melakukan Agresivitas Pajak. E-Jurnal Akuntansi, 33(1), 45. https://doi.org/10.24843/eja.2023.v33.i01.p04

Yispa, L. (2022). Pengaruh Total Pajak Penghasilan, Independensi Dewan Komisaris, Struktur Kepemilikan, dan Kualitas Audit Terhadap Manajemen Laba. Jurnal Akuntansi Bisnis, 20(2), 152–168.

Zhong, L., Chourou, L., & Ni, Y. (2017). On the association between strategic institutional ownership and earnings quality: Does investor protection strength matter? Journal of Accounting and Public Policy, 36(6), 429–450. https://doi.org/10.1016/j.jaccpubpol.2017.09.002