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Earnings Management on Firm Value, Audit Quality, and Managerial Ownership As Moderating Variables

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ABSTRACT

This study aims to analyze the influence of earnings management on firm value with audit quality and managerial ownership as moderating variables. The population of this study was companies included on the LQ45 index during the 2015-2019 period. The sample was determined by the purposive sampling technique, and it obtained 85 sample companies. This research employed statistical analysis by regression analysis with moderating variables. This study revealed that earnings management affected firm value. Managerial ownership could moderate the relationship between earnings management and firm value. Meanwhile, audit quality could not moderate the relationship between earnings management and firm value.

INTRODUCTION

A company is an organization in which a group of people works together to achieve a goal. One of the main goals of the company is to increase its value of the company. High company value describes prosperity for shareholders. The increase in company value is frequently marked by an increase in stock prices in the market (Rahayu, 2010: 14). However, during the Covid-19 pandemic, many companies suffer losses, and share prices decline. It resulted in the value of the company also decreases.

The primary purpose of investors investing funds in an investment instrument is to obtain the maximum return. Therefore, investors must have various considerations before investing by examining the company's performance as measured by company value. Increasing the company's value is an achievement because, with the increase in the company's value, the welfare of the owners will also increase according to their expectations (Sudiyatno, 2010).

The intense business competition encourages the company's management to compete to maximize the company's value through various means. One way to do this is through earnings management activities. Earnings management is a managerial activity to influence and intervene in financial statements (Sulistiyanto: 2014). Earnings management conducted by managers will cause the company's operating income to seem higher (overstate) or lower (understate) than it should be.

Earnings management is influenced by conflicts of interest between shareholders (principals) and agents as managers (company management). It arises because each party attempts to achieve or consider the level of prosperity they expect.

Agency conflict will result in management's opportunistic nature, which results in low quality of earnings or falsely reported earnings. Companies need to implement suitable corporate governance mechanisms in the control and management system to reduce earnings management actions, including quality audit services and representative managerial ownership.

Quality audit services can affect the tendency of management not to perform earnings management. A high-quality audit is a deterrent to effective

earnings management because management's reputation will be destroyed, and the value of the company will decrease if inaccurate reporting is detected and revealed (Christiani and Nugrahanti, 2014).

The research results by Tarmidi and Murwaningsari (2019), and Subanidja, et al. (2016) delivered empirical evidence that audit quality can moderate the effect of earnings management on firm value. Meanwhile, research by Abdallah and Suryani (2018), Dewi and Mustikawati (2017) provided empirical evidence that audit quality cannot moderate the effect of earnings management on firm value.

Managerial ownership is the number of shares owned by management from all share capital in the company (Sartono, 2010: 487). Managerial ownership is assumed as an internal control mechanism to reduce earnings management actions. Theoretically, when managerial ownership is low, the incentive to the possibility of earnings management actions will increase. In contrast, if managerial ownership is more significant, management will increasingly try to maximize its performance to increase the company's value.

The research results conducted by Dewi and Mustikawati (2017) and Subanidja et al. (2016) showed that managerial ownership could moderate the effect of earnings management on firm value. It stated empirical evidence that managerial ownership in a company can strengthen earnings management activities on firm value. In contrast to the research conducted by Nurhanimah, Anugerah, and Ratnawati (2019), it showed that managerial ownership could not moderate the effect of earnings management on firm value.

The research results on earnings management, firm value, audit quality, and managerial ownership have interesting inconsistencies for further research. The researcher expected that the results of this study can contribute to capital market players for decision-making in the capital market.

The object of this research was the financial statements of companies included in the LQ45 index for the 2015-2019 period. The consideration for choosing the LQ45 index company as the object of research was because the issuer's shares included in the calculation of the LQ45 index are active and superior stocks (high frequency, liquidity, and capacity) and are categorized in the blue chips that

investors are interested in investing in shares on the Indonesia Stock Exchange.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Jensen & Meckling (1976) defined an agency relationship as a contract between the owner (principal) and manager (agent) to perform a task in the interest of the principal by delegating decision-making authority to the agent. The goal of managers and shareholders should be the same, namely increasing the company's value through increasing shareholder wealth. However, sometimes managers have other considerations that seem to contradict the beliefs of shareholders.

Index LQ45

The LQ45 index is one of the stock indices listed in securities trading on the Indonesia Stock Exchange. The LQ45 Index was launched as a complement to the Jakarta Composite Index (JCI). Unlike the Composite Stock Price Index (JCI), the LQ45 Index only consists of 45 stocks on the IDX with high liquidity and large market capitalization and passed the selection according to several selection criteria.

The value of the company

The value of the company is the selling value of a company as an operating business; any excess selling above the liquidity value is the value of the management organization that runs the company (Sartono, 2010). For the public limited liability companies that sell their shares to the public, the value of the company is measured using the share price. One alternative used in assessing the value of the company is to use Tobin's Q.

Tobin's Q ratio shows the management's performance in managing the company's assets. Tobin's Q value describes the condition of investment opportunities owned by the company or the company's growth potential (Tobin, 1969 in Sudiyatno and Puspitasari, 2010).

Profit management

Fahmi (2014: 321) expressed that earnings management is an action that regulates profits

in line with what is desired by certain parties or especially by company management.

Audit quality

Audit quality is the ability of an auditor to determine and report an error or fraud that occurs in a client's accounting system (Tandiontong, 2016).

Managerial ownership

Sudana (2015: 4) mentioned that managerial ownership is the shareholder of the management who actively participates in decision-making within the company, for example, directors and commissioners. Managerial ownership is beneficial where managers take part in the company's share ownership. The manager will then try his best to increase the company's value to enjoy a share of the profits.

Hypothesis Development

The Effect of Earnings Management on Company Value

The higher the earnings management action taken by management, the lower the earnings quality in a company is. It is because the information presented is not real information and can lead to inappropriate decision-making by users of the information. Hence, it will have an effect on decreasing the value of the company in the future. It is in line with Tanadi and Widjaja's (2019) and Putri (2017) research, which provided empirical evidence that earnings management has an effect on firm value. In contrast to the research conducted by Dewi, Pratomo, Dillak (2016), Fahmi, and Prayoga (2018), which delivered empirical evidence that earnings management has no effect on firm value. Based on the explanation above, the formulation of the first hypothesis is as follows:

H1: Earnings management has an effect on firm value

The effect of earnings management on firm value by moderating audit quality

Audit quality has an essential role in assessing the integrity and reliability of a financial report. The auditor's role is to provide adequate protection and assurance whether the financial statements are free of material misstatement caused by error or fraud. Thus, credible auditors in performing their duties

can suppress earnings management activities that can have an effect on decreasing the value of the company in the future. It is in line with the research of Tarmidi, Murwaningsari (2019), Subanidja, et al. (2016), which provided empirical evidence that investors have a high level of trust in company information performed by qualified independent auditors. Audit quality also weakens the effect of earnings management on firm value. Meanwhile, the studies by Abdallah and Suryani (2018), Dewi and Mustikawati (2017) provided empirical evidence that audit quality cannot moderate the effect of earnings management on firm value. Based on the explanation above, the formulation of the second hypothesis is:

H2: Audit quality can moderate the relationship between earnings management and firm value.

The effect of earnings management on firm value by moderating managerial ownership

Management ownership of company shares is seen as being able to harmonize potential differences between shareholders and management. Hence, those agency problems are assumed to disappear if a manager is also an owner (Yuono and Widyawati, 2016). The greater the managerial ownership, the less likely managers are to take earnings management actions. Managers will be more motivated to improve company performance so that company value will also increase. It is in line with Dewi and Mustikawati (2017) research, which revealed that managerial ownership of the moderating variable has an effect on earnings management on firm value with a positive coefficient value. In contrast to the research conducted by Nurhanimah, Anugerah, and Ratnawati (2019), it presented that managerial ownership cannot moderate the effect of earnings management on firm value. Based on the explanation above, the formulation of the third hypothesis is:

H3: Managerial ownership can moderate the relationship between earnings management and firm value.

RESEARCH METHOD

Population and Research Sample

This study's population was companies included in the LQ45 index for the 2015-2019

period. The sampling method used was purposive sampling with the following criteria: (1) Companies classified in the LQ45 index in the 2015-2019 period (2) Companies that were inconsistently classified in the LQ45 index in the 2015-2019 period (3) Companies that used rupiah currency in its financial statements (4) Had all the data used to calculate the variables that were the focus of this research.

Based on the primary sources of financial reports and company annual reports from the Indonesia Stock Exchange (IDX) website, namely www.idx.co.id and the official website of each company from 45 companies that entered LQ45 during the five-year research period, 85 companies were analyzed by the unit of analysis.

Variable Operational Definition

The company value appraiser used Tobin's Q ratio, which is calculated by comparing the ratio of the company's stock market value to the company's book value of equity. Tobin's Q can be calculated by the formula: Weston and Copelan (2010: 244).

$$q = \frac{(EMV + D)}{(EBV + D)}$$

Information:

q = Firm Value

EMV (Market Value of Equity) = Closing Price x Number of Shares Outstanding

D = Book Value of Total Debt

EBV = Book value of Total Assets

Earnings management is measured by discretionary accruals, calculated using the Modified Jones Model by Dechow in 1995. The steps taken are:

- Determining the actual total accrual value
 $TA_{it} = NI_{it} - CFO_{it}$
- Total Accruals are estimated by regression equation OLS (Ordinary Least Square)
 $TA_{it}/A_{it-1} = \beta_1 (1/A_{it-1}) + \beta_2 (\Delta Rev_{it}/A_{it-1}) + \beta_3 (PPE_{it}/A_{it-1}) + e$
- Calculating Non-Discretionary Accrual
 $NDA_{it} = \beta_1 (1/A_{it-1}) + \beta_2 (\Delta Rev_{it}/A_{it-1} - \Delta Rec_{it}/A_{it-1}) + \beta_3 (PPE_{it}/A_{it-1}) + e$
- Calculating Discretionary Total Accrual
 $DA_{it} = TA_{it}/A_{it-1} - NDA_{it}$

Information:

- TAit = Total Accrued Company i in Period t
- NIit = Net Profit Company i in Period t
- CFOit = Operating Cash Flow Company. i in Period t
- NDAit = Non-discretionary Qualification of Company i in Period t
- DAit = Discretionary Accrual Company i in Period t
- Ait-1 = Total Assets of the Company i in Period t
- ΔRevit = Change in Sales of Company i in Period t
- ΔRecit = Changes in Receivables Company i in Period t
- PPEit = Property, plant, and equipment of company i in period t
- it = Error Term Company i in Period t

Audit quality is proxied using KAP measure. KAP measurement uses a dummy variable. The value is 1 if the company is audited by KAP The big-4, and 0 if audited by KAP Non The Big-4.

According to Solikin, Mimin, Sofie (2013), managerial ownership is calculated by the following formula:

$$Managerial(KM) = \frac{\text{Number of shares owned by the Board of Directors, Commissioners, and Managers}}{\text{number of outstanding shares}}$$

Data analysis technique

The test of this research employed simple regression analysis and interaction test or moderated regression analysis (MRA). The simple linear regression equation model to be tested is as follows:

$$q = \alpha + \beta_1 ML$$

$$q = \alpha + \beta_1 ML + \beta_2 KA + \beta_3 KM + \beta_4 ML * KA + \beta_5 ML * KM + e$$

Where:

- q = The value of the company
- α = Constant
- β₁..β₅ = Regression Coefficient
- ML = Profit management
- KA = Audit Quality
- KM = Managerial ownership

RESULTS AND DISCUSSION

Descriptive statistical analysis provided an overview of the variables can be seen in table 1 below:

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Dev.
The value of the company	62	0,562	1,987	1,042	0,401
Profit management	62	-0,007	0,013	0,001	0,003
Audit Quality	62	0	1,000	0,919	0,275
Managerial ownership	62	0	0,009	0,001	0,002
Valid N (listwise)	62				

Based on table 1, it is identified that the number of observations in the study (N) after being outliers becomes 62 companies. Therefore, it can be interpreted that the average LQ45 company for the 2015-2019 period had a company value of 104.157 percent. It means that the stock price in the market was higher than the stock's fair price. The average earnings management variable for LQ45 companies for the 2015-2019 period was 0.0724 percent. It means that earnings management actions for LQ45 companies for the 2015-2019 period were relatively very low, and earnings management actions were performed by increasing profits.

The average audit quality variable for LQ45 companies for the 2015-2019 period was 91.9355 percent. It means that the LQ45 companies for the 2015-2019 period, on average, used the classification of quality public accountants belonging to KAP The Big-4. The average managerial ownership of LQ45 companies for the 2015-2019 period was 0.136 percent. It means that managers who invest in companies were relatively few.

Statistical test of linear regression requires testing of classical assumptions. The results of the classical assumption test of the two equations showed that the data had passed the classical assumption test. It includes normality, heteroscedasticity, multicollinearity, and autocorrelation tests. It is described in table 2 as follows:

Table 2. Classical Assumption Test Results, Second Equation

Normality Test Results	
Kolmogorov-Smirnov Z	0,991
Asymp. Sig. (2-tailed)	0,280

Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
ML	0,949	1,053
ML*KA	0,955	1,048
ML*KM	0,982	1,019
Autocorrelation Test Results		
Variable	Durbin-Watson	
ML, ML*KA, ML*KM	1,579	
Heteroscedasticity Test Results		
Variable	Sig	
ML	0,521	
KA	0,583	
KM	0,199	
ML*KA	0,583	
ML*KM	0,202	

Testing the first hypothesis in this study utilized simple linear regression analysis, which is used to determine the effect of the independent variable earnings management on firm value. The results of the analysis used a significance level of 0.05 or 5%. Hence, the following results are obtained:

Table 3. Results of the First Equation Hypothesis Testing

Variable	Coefficients	T	Sig
(Constant)	1,066	20,859	0,000
ML	-33,714	-2,041	0,046
F count			4,167
Adjusted R ²			0,049
Significance F			0,046 ^a

The results of testing the first hypothesis in Table 3 show a simple linear regression equation as follows:

$$q = 1,066 - 33,714 \text{ ML} + e$$

The constant value was 1.066. It means that if the value of the independent variable, namely earnings management, was equal to zero, then the firm value was 1.066. The earnings management regression coefficient was -33,714. It means that there is a negative relationship between earnings management and firm value. Hence, the higher the earnings management, the lower the firm value.

Testing the second hypothesis in this study employed Moderated Regression Analysis (MRA)

or interaction test. It is used to determine the effect of the moderating variable on audit quality and managerial ownership that will strengthen or weaken the relationship between the independent variable earnings management and the dependent variable firm value. The results of the analysis implemented a significance level of 0.05 or 5%. Thus, the following results are obtained:

Table 4. Results of Hypothesis Testing for Equation 2

Variable	Coefficients	T	Sig
(Constant)	0,975	5,508	0,000
ML	-28,851	-1,751	0,085
ML*KA	-11,775	-0,142	0,888
ML*KM	-21.634,695	-2,325	0,024
F count			3,302
Adjusted R ²			0,102
F Significance			0,026 ^a

Tabel 5. Excluded Variables

Model	Beta In	T	Sig.	Partial Correlation	
1	KA	. ^a	.	.	
	KM	2643,814 ^a	2,593	0,012	0,325

Collinearity Statistics

Tolerance	VIF	Minimum Tolerance
0,000	.	0,000
1,289E-8	77555474,176	1,289E-8

The results of testing the second hypothesis above showed the MRA equation as follows:

$$q = 0,975 - 28,851 \text{ ML} - 11,775 \text{ ML*KA} - 21.634,695 \text{ ML*KM} + e$$

The variables of audit quality and managerial ownership are contained in the excluded variables because of the presence of other variables that affect the dependent variable at the same time. Thus, these variables become less influential on the dependent variable. Based on the MRA equation above, it can be interpreted as follows:

1. The constant value was 0.975. It means that if earnings management and moderating variables are constant, the firm value will be higher.
2. The earnings management regression coefficient indicated a value of -28.851. It means

- that the higher the earnings management, the lower the firm value.
- The moderating variable ML*KA (earnings management and audit quality) coefficient showed a value of -11.775. It means that the higher the earnings management and audit quality, the lower the firm value.
 - The coefficient of ML*KM moderating variable (earnings management and managerial ownership) showed a value of -21634.695. It means that the higher the earnings management and managerial ownership, the lower the firm value.

Model Accuracy Test Results

F-Test Results

Based on table 3, the F value is 4.167 with a significance of 0.046, which is smaller than 0.05. It shows that the earnings management regression model is feasible to predict the firm value in LQ45 index companies for the 2015-2019 period.

Based on table 4, the F value is 3.302 with a significance of 0.026, smaller than 0.05. It shows that the regression model consisting of earnings management, audit quality, and managerial ownership is feasible to predict the firm value in LQ45 index companies for the 2015-2019 period.

Coefficient of Determination Test Results (R^2)

Based on the results of statistical testing in table 3, it is indicated that the Adjusted R^2 value is 0.049. In simple linear regression analysis, it means that 4.9 percent of changes in company value in the LQ45 index company for the 2015-2019 period were influenced by earnings management. Meanwhile, other variables outside the regression model influence the remaining 95.1 percent.

Based on the results of statistical testing in table 4, it is identified that the Adjusted R^2 value is 0.102. In simple linear regression analysis, it means that 10.2 percent change in firm value in the LQ45 index company for the 2015-2019 period was influenced by earnings management, audit quality, and managerial ownership. Meanwhile, other variables outside the regression model influenced the remaining 89.8 percent.

T-Test Results

Based on the statistical test results shown in table 11, the result of the t-test of the earnings

management variable is -2.041 with a sig of 0.046, which is below 0.05. Thus H1 is accepted. It means that earnings management has an effect on firm value.

Based on the statistical test results in table 4, the t-test result for the moderating variable ML*KA (earnings management and audit quality) is -0.142 with a sig of 0.888, which is above 0.05. Thus, H2 is rejected. It means that audit quality could not moderate the relationship of earnings management to firm value in the LQ45 index company for the 2015-2019 period.

The moderating variable ML*KM (earnings management and managerial ownership) was -2.325 with a sig of 0.024, which is lower than = 0.05. Hence, H3 is accepted. It means that managerial ownership can moderate the relationship between earnings management and firm value in LQ45 index companies for the 2015-2019 period.

Discussion

- Earnings management has an effect on firm value.
Earnings management proxied by discretionary accruals before being moderated by audit quality and managerial ownership has an effect on firm value. It means that the higher the earnings management, the lower the firm value. It is because earnings management will result in the presentation of earnings information that is not in line with actual conditions and can mislead investors. The results of this study are consistent with the results of previous studies conducted by Tanadi and Widjaja (2019), Nurhanimah, Anugerah, and Ratnawati (2019), which showed that earnings management has an effect on firm value.
- Audit quality cannot moderate the relationship between earnings management and firm value. In general, large companies use high-quality audit services to minimize earnings management actions. However, the results of this study indicate that audit quality cannot reduce earnings management actions that have an effect on decreasing firm value. Managers will continue to manipulate earnings to achieve personal interests, such as bonuses or other incentives, even though the company uses high-quality audit services. The results of this study are consistent with

previous research conducted by Dewi, Pratomo, and Dillak (2016), Abdallah and Suryani (2017), Dewi and Mustikawati (2017), which mentioned that audit quality could not moderate the relationship between earnings management and firm value.

3. Managerial ownership can moderate the relationship between earnings management and firm value.

Based on the results of hypothesis testing in the second model, it shows that managerial ownership can moderate the relationship between earnings management and firm value. The ownership of shares owned by the management makes the value of the company increase because management will work more proactively in implementing and monitoring the company's development, and the manager will take into account the best policy for the company. The results of this study are consistent with the results of previous studies conducted by Dewi and Mustikawati (2017), Subanidja, et al. (2016), which stated that managerial ownership can moderate the relationship between earnings management and firm value.

CONCLUSION

This study was conducted to examine the effect of earnings management on firm value with audit

quality and managerial ownership as moderating variables. The results of the study prove:

1. Earnings management has an effect on firm value with a coefficient value of -33,714 and a significance level of 0.045 less than 0.05 or 5 percent. The lower the earnings management action, the value of the company will increase.
2. Audit quality cannot moderate the relationship between earnings management and firm value with a coefficient value of -11.775 and a significance level of 0.888 more than 0.05 or 5 percent. High and low audit quality cannot strengthen or weaken the relationship between earnings management and firm value.
3. Managerial ownership can moderate the relationship between earnings management and firm value with a coefficient of -21634.695 and a significance level of 0.024 less than 0.05 or 5 percent. Managerial ownership weakens the relationship of earnings management to firm value.

This study has a limitation, including only covering companies that are included in the five years LQ45 index, namely 2015-2019.

Further research is expected to expand the scope of the data that is the object of study and add samples of the year of study. Hence, the results can be more accurate for decision-making in the capital market.

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