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## The Effect of Other Comprehensive Income, Leverage, and Profitability on Profit Management in LQ45 Index Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period

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### ABSTRACT

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The main objective of this study is to analyze the effect of other comprehensive income, leverage and profitability on earnings management in LQ45 index companies listed on the IDX for the 2020-2023 period. The research method used is quantitative, with a sample of 96 companies. The results of the study indicate that other comprehensive income and leverage do not have a partial effect on earnings management. While profitability has a positive effect on earnings management. This shows that the higher the profitability, the higher the level of opportunity for managers to practice earnings management. The variables other comprehensive income, leverage and profitability simultaneously affect earnings management.

*Laba Management, Other Comprehensive Income, Leverage, Profitabilitas*

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### INTRODUCTION

Financial statements are an overview of the financial condition and performance of a company at a certain time or a certain period of time through the accounting process. Financial statements are very important to be used to evaluate the company's performance over a certain period of time. In addition, the company uses financial statements as the basis for decision-making. Although financial statements are very important for the company, it turns out that there are still many companies that choose to manipulate financial statements for the benefit of the company.

Several profit management cases that are in the spotlight in Indonesia involve several large companies, including PT Indofarma Tbk and PT Kimia Farma Tbk. PT Indofarma Tbk (INAF) is involved in a case of indications of irregularities that caused state losses of IDR 371.8 billion, where this case emerged after the existence of an Investigative Audit Report (LHP) on Financial Management of PT Indofarma Tbk. Based on the results of the BPK audit in

2023, There were indications of fraudulent practices in PT Indofarma Tbk, as reported by CNBC Indonesia which was uploaded on May 27, 2025. Meanwhile, in the internal audit process by PT Kimia Farma Tbk (KAEF), KAEF management found allegations of violations in the integrity of the provision of financial statement data that occurred at its subsidiary, PT Kimia Farma Apotek (KFA), which affected revenue, HPP, and operating expenses which contributed significantly to losses in 2023.

Reporting from the Tirto.id uploaded on July 7, 2023, there are allegations of manipulation of financial statements in State-Owned Enterprises (SOEs), PT Waskita Karya Tbk (Waskita) and PT Wijaya Karya Tbk (Wika). Financial statements are polished in such a way that they look good despite the fact that they are bad. The case of state-owned public companies that manipulate financial statements has repeatedly occurred even though the company has received multiple layers of supervision from various parties such as the audit committee, the board of commissioners, public accounting, the Indonesia Stock Exchange (IDX), the Financial Services Authority (OJK) to the Financial and Development Supervisory Agency (BPKP). As quoted from Antaranews, the company's financial statements are not in accordance with its real conditions, so it can be said that the case is one of the profit management phenomena.

Profit management is a behavior that managers carry out using policies (judgment) in financial reporting and in compiling transactions to change financial statements and mislead stakeholders regarding the company's economic performance or to affect contractual outcomes that depend on the reported accounting figures (Damanjaya and Ardiana, 2016). Profit management allegedly appears and is carried out by managers or financial report compilers in the financial reporting process of a company because they expect a benefit from the action. Some of the variables that can affect profit management include other comprehensive income, leverage and profitability.

Other comprehensive income is an important component of financial statements that can provide valuable information for various parties. With OCI, investors can have a more comprehensive picture of the company's equity changes over a period. According to Pranaditya, et al. (2021:10), leverage is the ability of a company to fund its business by comparing its own capital with foreign capital. Companies with high levels of leverage have a greater interest burden, in order to meet interest payment obligations, management may be encouraged to undertake profit management to make the reported profit look higher. Profitability is a ratio used to measure and assess a company's ability to make a profit based on the sources the company owns such as assets, capital, or sales of the company in a certain period. The profitability ratio measures the

overall effectiveness of management aimed at the size and size of the level of profit obtained in relation to sales and investments.

This research is also supported by agency theory. Agency theory is a theory that describes the relationship between the agent as the party managing the company and the principal as the owner party, both of which are bound by a contract. The agency theory arises because of the separation of functions between owners and managers, this is because nowadays capital needs can no longer be provided by only one owner. Shareholders as principals are assumed to be only interested in their increased financial results or investment in the company and the agents are assumed to receive satisfaction in the form of financial compensation in the relationship, according to Munsaidah, et al. (2016).

Research showing that other comprehensive income, leverage, profitability affects profit management. Research conducted by Nurianti and Mayangsari (2022) shows that other comprehensive revenues have a positive effect on profit management. Research conducted by Adityaningsih and Hidayat (2024) explains that leverage has a positive effect on profit management. And research conducted by Rizqi and Harahap (2024) explains that profitability affects profit management.

However, different results were found by Hidayat, et al. (2021) that other comprehensive income had no effect on profit management. Research by Izzatti and Hamid (2024) explains that leverage has no effect on profit management. And research by Atahu, et al. (2024) shows that profitability has no effect on profit management.

Based on the results of analysis and research conducted by previous researchers, the hypothesis in this study can be formulated as follows:

The Effect of Other Comprehensive Income on Profit Management in LQ45 Index Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period

Other comprehensive income is a component of a comprehensive income statement that includes transactions that are not directly recognized in income and loss. The relationship between agency theory and other comprehensive income lies in how OCI can provide a more comprehensive picture of a company's performance rather than just net profit. This is very important for the owner in evaluating the manager's performance. Other comprehensive income can help reduce conflicts of interest between owners and managers.

The results of the research by Nurianti and Mayangsari (2022), and Pramestya (2016) prove that other comprehensive income has a significant

positive effect on profit management. Other comprehensive income can be a means for management to manage profits.

Based on the description and presentation above, the following hypothesis can be formulated:

H1 : Other Comprehensive Income has a positive effect on profit management.

The Effect of Leverage on Profit Management in LQ45 Index Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period

Leverage is included in the factors that impact profit management. Leverage is a measurement in the form of a ratio that measures the use of a company's debt to finance its investments. The higher the debt of a company than the assets it has, the higher the indication of the risk of failure in paying its obligations (Zutter & Smart, 2019). The state of the high leverage ratio indicates financial difficulties and has a risk of bankruptcy. According to Saniamisha and Jin (2019), a company that is threatened with liquidation can encourage the occurrence of profit management practices. Lack of oversight can lead to high leverage, and can increase the availability of opportunistic measures such as profit management practices to maintain its performance in the eyes of shareholders and the public.

The results of research by Adityaningsih and Hidayat (2024), Nurianti and Mayangsari (2022), and Atahu, et al. (2024) prove that leverage has a positive and significant effect on profit management. The high level of leverage triggers management to engineer financial statements due to the threat of failing to meet the company's debt agreements.

Based on the description and presentation above, the following hypothesis can be formulated:

H2 : Leverage has a positive effect on profit management.

The Effect of Profitability on Profit Management in LQ45 Index Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period

Based on agency theory, every company will certainly increase its profits through teamwork between stakeholders and company managers. On the other hand, the existence of such cooperation can also give rise to conflicts of interest. Conflicts of interest can be mitigated by maximizing the profits reported by the company in the financial statements. Stakeholders as company owners certainly want a large return on their investment when the company makes large profits (Tambunan and Siagian, 2021). Management is usually motivated to carry out profit management practices in order to show that the profits earned are stable, increasing investor confidence.

The results of research by Izzati and Hamid (2024), Saputri and Dewi (2024), and Rizqi and Harahap (2024) state that profitability has a positive effect

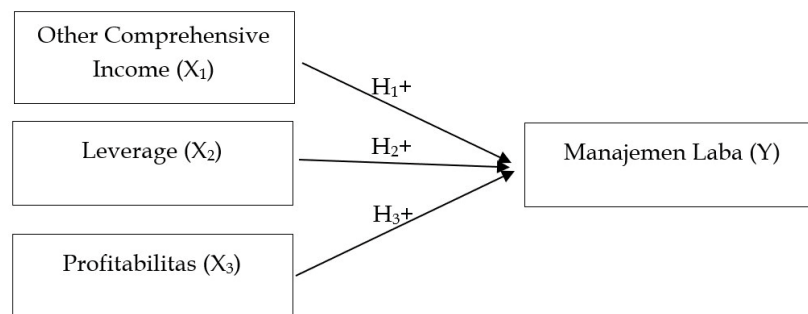
on profit management. This shows that investors' attention to the high level of profitability in the company. Investors are always attracted to companies that show great profit potential because they indicate that the company's performance guarantees the sustainability of profitable investments.

Based on the description and presentation above, the following hypothesis can be formulated:

H3 : Profitability has a positive effect on profit management.

## RESEARCH METHOD

Based on the explanation of the background and hypothesis of the research currently being carried out, the following framework of thought can be displayed:



Source : Data processed by researchers, 2025

The sampling technique in this study is purposive sampling. Purposive Sampling is a sample determination technique with certain considerations. This means that sampling is based on certain considerations or criteria that have been formulated in advance by the researcher (Sugiyono, 2019). The consideration of criteria in the selection of companies to be used as samples in this study are:

1. Companies listed on the LQ45 index of the Indonesia Stock Exchange.
2. Successive companies listed in the LQ45 index for the 2020-2023 period.
3. The company has successively published its annual financial statements on the website of the Indonesia Stock Exchange (IDX) for the 2020-2023 period.
4. Companies that have complete data according to the independent and dependent variables required in the 2020-2023 period

Using the purposive sampling technique, 96 samples were obtained. In this study, data was obtained by accessing the Indonesia Stock Exchange

website to obtain annual financial reports from each company sampled in this study.

The scale of the research in this study uses ratios. The data processing in this study uses the help of SPSS software to test the data. The data analysis technique in this study uses descriptive statistical tests, classical assumption tests consisting of normality tests, heteroscedasticity tests, multicollinearity tests and autocorrelation tests, then multiple linear regression analysis, f test, hypothesis test (t test) and determination coefficient test (adjusted r)

## RESULT AND DISCUSSION

The results in this study were obtained statistical calculations using SPSS software as follows:

### Descriptive Statistical Test Results

**Table 1.**  
**Descriptive Statistical Test Results**

Descriptive Statistics								
	N	Range	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Manajemen Laba	96	9996	0	9996	24009	250.09	126.174	1236.251
Other Comprehensive Income	96	31889	0	31889	172476	1796.62	471.375	4618.510
Leverage	96	86370	3	86373	404613	4214.72	1572.668	15408.932
Profitabilitas	96	28518	0	28518	153720	1601.25	420.358	4118.652
Valid N (listwise)	96							

**Source:** Research-processed data, 2025

From the results of the descriptive statistical test in the table above, it can be concluded that the results of descriptive statistics show that the data in this study has well-distributed data and the data in this study varies.

### Classical Assumption Test Results

#### 1) Normality Test Results

**Table 2.**  
**Normality Test Results**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		96
Normal Parameters <sup>a, b</sup>	Mean	.0000000
	Std. Deviation	.91068447
Most Extreme Differences	Absolute	.273
	Positive	.209
	Negative	-.273
Test Statistic		.273
Asymp. Sig. (2-tailed)		.123 <sup>c</sup>

**Source:** Research-processed data, 2025

From the table of normality test results using *the Kolmogorov-Smirnov* test with a total of 96 company samples, it can be declared normal distribution or not judging from *the Asymp value. Sig (2-tailed)* is 0.123. Because this value is greater than the significance value of 0.05, it can be concluded that the data in this study is distributed normally.

## 2) Multicollinearity Test Results

**Table 3.**  
**Multicollinearity Test Results**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	164.044	148.368		1.106	.272		
Other Comprehensive Income	-.002	.028	-.006	-.060	.952	.975	1.026
Leverage	-.004	.008	-.048	-.455	.650	.934	1.071
Profitabilitas	.066	.032	.219	2.064	.042	.922	1.085

a. Dependent Variable: Manajemen Laba

: Data processed by researchers, 2025

Based on the table above, it shows that each free variable has a VIF value of <10 and a *tolerance* value of >0.10 so that it can be concluded that the variables Other Comprehensive Income, Leverage and Profitability do not occur multicollinearity.

## 3) Heteroscedasticity Test Results

**Table 4.**  
**Heteroscedasticity Test Results**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	284.336	125.046		2.274	.025		
Other Comprehensive Income	-.004	.023	-.017	-.174	.862	.975	1.026
Leverage	-.006	.007	-.079	-.803	.424	.934	1.071
Profitabilitas	.118	.027	.433	4.397	.000	.922	1.085

a. Dependent Variable: Manajemen Laba

**Source :** Data processed by researchers, 2025

Based on the results of the heteroscedasticity test using the glacial test in the table above, it shows that in the regression model there are no symptoms of heteroscedasticity which can be seen from the significance value of 0.862 in the OCI variable, the significance of 0.424 in the Leverage variable. Meanwhile, the Profitability variable shows a significance of 0.00 so that it can be said that there have been symptoms of heteroscedasticity in the regression model.

#### 4) Autocorrelation Test Results

**Table 5.**  
**Autocorrelation Test Results**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.213 <sup>a</sup>	.045	.014	1227.420	2.010

a. Predictors: (Constant), Profitabilitas, Other Comprehensive Income, Leverage

b. Dependent Variable: Manajemen Laba

**Source :** Data processed by researchers, 2025

Based on figure 5, the DW value obtained in this test was 2,010 out of 96 samples. From these results, it is shown that the DW value is more than +2 so that it can be concluded that there is a negative autocorrelation in the regression model

#### Multiple Linear Regression Analysis

**Table 6.**  
**Multiple Linear Regression Analysis Results**

Coefficients <sup>a</sup>					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	164.044	148.368		.272
	Other Comprehensive Income	-.002	.028	-.006	.952
	Leverage	-.004	.008	-.048	.650
	Profitabilitas	.066	.032	.219	.042

a. Dependent Variable: Manajemen Laba

**Source :** Data processed by researchers, 2025

From figure 6 above, the multiple linear regression analysis equation can be obtained as follows:

$$\text{Profit Management} = 164,044 + -0.002X_1 + -0.004X_2 + 0.066X_3 + e$$

Based on the multiple linear regression equation that has been described above, the following interpretation is obtained:

1. The constant value at 164.044 indicates that if the variables Other Comprehensive Income, Leverage, Profitability are zero, then the Profit Management variable has a value of 164.044.
2. The value of the regression coefficient of X1 Other Comprehensive Income is -0.002, meaning that if the OCI variable increases by 1 unit, then the profit management variable will decrease by -0.002 assuming the other variables are constant. The existence of a negative relationship between an independent variable and a



bound variable indicates that the variable has an opposite or non-directional relationship so that when the OCI increases, profit management will decrease and vice versa.

3. The value of the regression coefficient of X2 Leverage is -0.004, which means that if the leverage variable increases by 1 unit, then the profit management variable will decrease by -0.004 assuming the other variables are constant. The existence of a negative relationship between the free variable and the bound variable indicates that the variable has an opposite or non-directional relationship so that when leverage increases, profit management will decrease and vice versa.
4. The value of the regression coefficient X3 Profitability is 0.066 which means that if the profitability variable increases by 1 unit, then the profit management variable will increase by 0.066 assuming the other variables are constant. With the positive relationship between the profitability variable and profit management, it can be concluded that profitability and profit management have a one-way relationship so that when profitability increases, profit management will increase and vice versa.

#### Model Feasibility Test Results (F Test)

**Table 7.**  
**F Test Results**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49.806	3	16.602	13.311	.031 <sup>b</sup>
	Residual	3.742	3	1.247		
	Total	53.547	6			

a. Dependent Variable: Manajemen Laba

b. Predictors: (Constant), Profitabilitas, Other Comprehensive Income, Leverage

**Source :** Data processed by researchers, 2025

Based on figure 7, the significance value obtained was 0.031 from a total of 96 samples. The results of the study show that the significance value obtained is less than 0.05 so that it can be concluded if the hypothesis is accepted, which means that the variables OCI, leverage and profitability simultaneously have a significant effect on profit management.

#### Hypothesis Test Results (t-Test)

**Table 8.**

### Test Results t

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	164.044	148.368		1.106	.272
	Other Comprehensive Income	-.002	.028	-.006	-.060	.952
	Leverage	-.004	.008	-.048	-.455	.650
	Profitabilitas	.066	.032	.219	2.064	.042

a. Dependent Variable: Manajemen Laba

**Source :** Data processed by researchers, 2025

Based on the table above, the OCI variable (X1) has a significance value of 0.952 and the leverage variable (X2) has a significance value of 0.650, because the significance value is more than 0.05, it can be concluded that the hypothesis is rejected which means that there is no significant influence between the OCI variable and leverage on the profit management variable. Meanwhile, in the profitability variable, a significance value of 0.042 was obtained where the significance value was less than 0.05 so that the conclusion can be drawn that the hypothesis is accepted, which means that there is a positive influence of the profitability variable on the profit management variable.

#### Coefficient of Determination

**Table 9.**  
**Coefficient of Determination**

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.964 <sup>a</sup>	.930	.860	1.11679

a. Predictors: (Constant), Other Comprehensive Income, Leverage, Profitabilitas

b. Dependent Variable: Manajemen Laba

**Source :** Data processed by researchers, 2025

Based on figure 9 above, it can be seen that the value of the *Adjusted R square* of the independent variables in this study is 0.860 or 86%. So it can be concluded that 86% of profit management is influenced by *other comprehensive income*, leverage and profitability while the remaining 14% is influenced by other factors.

### **The Effect of Other Comprehensive Income on Profit Management in LQ45 Index Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period**

The purpose of this study is to determine the effect of *other comprehensive income* on the profit management of LQ45 index companies listed on the Indonesia Stock Exchange for the 2020-2023 period. The results of the hypothesis test (t-test) of the OCI variable have a significance value of 0.095 which shows that OCI has no partial effect on the profit management of LQ45 index companies listed on the Indonesia Stock Exchange for the 2020-2023 period.

Based on the first hypothesis that has been formulated in this study, OCI has a positive effect on profit management. However, the results of the test partially show that OCI does not have a significant effect on management, in other words, profit management is generally carried out through posts that have a direct impact on net profit, while OCI is presented outside the income statement and does not affect net profit directly so that OCI is more passive and less relevant as a means of manipulation for management who wants to influence the perception of financial performance.

The results of this study are in line with the results of research conducted by Hidayat, et al (2021) that *other comprehensive income* has no effect on the profit management of manufacturing companies listed on the Indonesia Stock Exchange in 2016-2019 and the results of research conducted by Munauwarah, et al (2024) that *other comprehensive income* It has no effect on the profit management of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange in 2019-2023.

### **The Effect of Leverage on Profit Management in LQ45 Index Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period**

The purpose of this study is to determine the influence of leverage on profit management in LQ45 index companies listed on the Indonesia Stock Exchange for the 2020-2023 period. The results of the hypothesis test (t-test) of the leverage variable have a significance value of 0.650 where the right shows that leverage does not have a significant effect on the profit management of companies in the LQ45 index listed on the Indonesia Stock Exchange for the 2022-2023 period.

Leverage is the ability of a company to use assets or funds that have a fixed burden to increase the level of income for the company owner. Based on the first hypothesis that has been formulated in this study, leverage has a positive effect on profit management. However, the results of the test partially show that leverage does not have a significant effect on management, in other

words, in performing profit management, leverage is not the cause. Companies with high levels of leverage due to the size of total debt and total capital will face a high risk of default, namely companies are threatened with not being able to meet their obligations. Profit management actions cannot be used as a mechanism to avoid such defaults. The fulfillment of obligations must still be carried out and cannot be avoided with profit management. If the company has high leverage, then the profit management actions carried out are constant or fixed.

The results of this study are in line with the research conducted by Izzati and Hamid (2024) that leverage has no effect on the profit management of companies in the food and beverage consumer goods industry subsector listed on the Indonesia Stock Exchange for the 2019-2021 period, as well as the results of Saputri and Dewi's (2024) research that leverage has no effect on profit management in the banking financial sector listed on the Indonesia Stock Exchange in 2020-2022.

#### **The Effect of Profitability on Profit Management in LQ45 Index Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period**

The purpose of this study is to determine the influence of profitability on profit management in LQ45 index companies listed on the Indonesia Stock Exchange for the 2020-2023 period. The results of the hypothesis test (t-test) of the profitability variable have a significance value of 0.042, indicating that profitability has a positive effect on the profit management of companies in the LQ45 index listed on the Indonesia Stock Exchange for the 2020-2023 period.

Profitability is used to assess how effective a business is in generating profits or profits from its operational activities. Based on the first hypothesis that has been formulated in this study, profitability has a positive effect on profit management. This shows that the higher the profitability, the higher the level of opportunities for managers to practice profit management. Companies with low profitability will be required to manage the company's profits so that investors do not change direction to other companies. Management will be motivated to carry out profit management practices in order to show that the profits obtained are stable so that they can increase investor confidence.

This research is in line with the results of research conducted by Rizqi and Harahap (2024) that profitability has a positive effect on the profit management of pharmaceutical subsector companies listed on the Indonesia Stock Exchange for the 2017-2022 period. As well as the results of research from Saputri and Dewi (2024) that profitability has a positive effect on profit management in the banking financial sector listed on the Indonesia Stock Exchange in 2020-2022.

## CONCLUSION

Based on the results of the research that has been carried out, the following conclusions are obtained:

1. Other Comprehensive Income (X1) has no effect on profit management. The amount of information described in detail reported in other comprehensive reports does not affect management activities in carrying out profit management practices.
2. Leverage (X2) has no effect on the profit management of LQ45 index companies listed on the Indonesia Stock Exchange for the 2020-2023 period. Leverage is the use of debt by the company to carry out the company's operational activities. Leverage can indicate the risks that the company will face. The greater the risk faced, the uncertainty to generate profits in the future will also increase.
3. Profitability (X3) has a positive effect on the profit management of LQ45 index companies listed on the Indonesia Stock Exchange for the 2020-2023 period. Profitability is an indicator of the ability of a management person to obtain a company's income in the form of profits generated by the company through the process of managing the company's wealth by management.

Based on the description of the conclusion above, there are several suggestions that can be given, namely:

1. For potential investors, it is hoped that the results of this research can be used as a reference and are expected to conduct an in-depth analysis of the quality of financial statements so that they can help make wiser investment decisions.
2. For the company, it is hoped that the results of this research can be used as a reference and make improvements and improvements to the company's value to minimize the potential for unethical profit management practices and maintain the transparency of financial statements.
3. For future researchers, it is hoped that this research can be used as a reference and further research development using the variables of other comprehensive income, leverage, profitability and profit management.

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