

CONSTRUCTION OF EARNING MANAGEMENT MODEL IN INDONESIA

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Abstract: This study aims to construct a model of earnings management consisting of audit quality and audit committee as independent variables, professional commitment as moderating variables, and earnings management as the dependent variable. The population of this study includes: first, the financial reports of manufacturing companies on the IDX in 2022, totaling 193 companies. Second, 193 public accountants audit the Company's financial statements. Then, the number of samples was determined by the Ferdinand formula (2018), then taken by random sampling to obtain 130 data each. Primary data in audit quality and professional commitment variables were obtained by sending questionnaires to public accountants as respondents via the Google form. Secondary data from the Company's financial statements and the audit committee were collected by accessing idx.co.id. After the data is collected, it is analyzed with Partial Least Square. Before being analyzed, first tested: validity, reliability, linearity, and goodness of fit. The hypothesis was tested by t-test. The results prove that the earnings management model is constructed by first, audit quality and audit committee as independent variables capable of reducing earnings management practices. Second, professional commitment as a moderator can strengthen the negative relationship between audit quality audit committees and earnings management.

Keywords: audit quality, audit committee, professional commitment, earnings management

INTRODUCTION

Earning management shows that management deliberately intervenes in financial reporting to generate earnings following its interests, decreasing the quality of financial statements (Schipper, 2019). In addition, earning management tends to provide misleading information to users of financial statements (Becker et al., 1998). Earning management practices occur when management uses certain judgments in financial reporting and transaction preparation to change financial statements to manipulate the amount (magnitude) of Earnings to stakeholders to influence the results of agreements (contracts) that depend on reported accounting figures (Healy & Wahlen, 1999).

The National Commission on Fraudulent Financial Reporting (1987) concluded that the decision to conduct earnings management was an attempt to mislead stakeholders. Because financial statements are presented not by reality (Nazaruddin, 2013), misleading accounting policies that harm stakeholders may be considered unethical. Regulators and professional organizations establish generally accepted accounting practices and consider accounting practices that should not be practiced (Merchant & Rockness, 1994).

Earning management practices harm stakeholders. Therefore, an independent audit committee is needed. This is because the independent audit committee carries out its duties and responsibilities following articles 10; 11 in OJK regulation number 55 / POJK.04 / 2015, including conducting: (1) review of financial information to be issued by public companies to stakeholders and authorities. (2) review of compliance with laws and regulations related to the activities of public companies. In addition, an independent public accountant is needed to audit the Company's financial statements so that the Company's management opportunities to carry out earning management practices are getting smaller (Nelson et al., 2012) and high-value audit reports for users of financial statements. Because auditors will find non-compliance and report it (Watts & Zimmerman, 2016).

This is related to the existence of independent public accountants and audit committees that carry out their duties as stated above, but in reality, this is not the case. Here is an example: in 2019, Garuda's 2018 financial statements posted a earning of Rp 11.56 billion. This figure is a sharp jump

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compared to 2017, losing Rp 3.09 trillion. As a result, the financial statements caused polemics between the board of commissioners. Furthermore, the re-audit showed a loss of IDR 2.53 trillion (Hartomo, 2019). This indicates a earning management practice in the form of earning mark-ups.

Furthermore, in 2020, there was a case of PT Jiwasraya from 2010 to 2019, making modifications to the financial statements. The Company was supposed to lose Rp 13.7 trillion but reported earning (Martin, 2016). This indicates a earning management practice in the form of earning mark-ups.

Some of the cases raised are phenomena of earning management practices allegedly caused by "low" audit quality. Public accountants should always maintain the quality of their audits by adhering to their professional standards and professional codes of ethics for the survival of their clients, investors in the audited Company, and the Public Accounting Firm (KAP) (Lestari et al., 2020). In addition, the occurrence of earning management practices is also due to the "weak" role of the audit committee. They should act concerning the three main dimensions of the audit committee, namely: (1) supervise the financial reporting process, (2) monitor the work of internal auditors, and (3) monitor performance and independence from external auditors (Bajra & Čadež, 2018).

There has been much research related to earning management. Among them are the research of Sunarsih (2017), Syafruddin, 2015), and Sufiana & Karina (2020), which prove that audit quality affects earning management. On the contrary, the research (Ayuningtias et al., 2020), (Hudiani & Herawaty, 2017) and Nurharyanto et al. (2021) prove that audit quality does not affect earning management. Furthermore, the research by Sunarsih (2017), Syafruddin, 2015), and Nasir and Badera (2020) proves that the audit committee influences earning management. In contrast, the research by Ulina et al (2018), Pamudji & Trihartati (2019), (and Karina & Sutarti, 2021) proves that the Audit Committee does not affect earning management. These studies show conflicting results.

If previous studies have conflicted in either direction or significance, then it is suspected that other variables moderate it (Jogiyanto Hartono, 2018). Therefore, researchers include the variable of professional commitment as moderating the relationship between audit quality and audit committee with earning management and consider that professional commitment is an essential factor in an individual's behavior in the profession. Individuals with high levels of professional commitment tend to overcome better problems related to inter-role conflict, remain focused on work, and adhere more to the standards and rules the profession sets (Lui et al., 2011). In addition, individuals with a high level of professional commitment relate to the positive behavior of the individual, thus contributing to his professional organization and not engaging in activities that are detrimental to their organization (Greenfield et al., 2008). Research (Martin, 2016) proves that professional commitment affects earning management

Based on the explanation above, the novelty of this study is the existence of a variable of professional commitment moderating the relationship between audit quality and audit committees with earning management. Professional commitment is measured by reference to Smith and Hall (2008), including normative, continuous, and affective commitment. Thus, this study aims to construct a earning management model consisting of audit quality and audit committee as independent variables, professional commitment as moderation variables, and earning management as dependent variables.

Earning Management

Earning management is a non-neutral financial statement because management deliberately intervenes in financial reporting to generate earnings following its interests, decreasing the quality of financial statements (Schipper, 2009). Furthermore, the motivation of company management to carry out earning management practices is (1) a bonus scheme. Management working in companies with bonus schemes will try to regulate the reported earning in order to maximize the bonus they will receive. (2) Debt covenant (long-term debt contract), that is, the closer a company is to a breach of the

debt agreement, the management will tend to choose an accounting method that can "move" future period earnings to the current period, to reduce the possibility of the Company experiencing a breach of contract. (3) political motivation. Large companies and strategic industries tend to lower earnings to reduce their visibility, particularly during periods of high prosperity. This action is carried out to obtain facilities and facilities from the government, such as subsidies and tax relaxation. (4) taxation motivation. Taxation is one of the main reasons why companies reduce reported earnings. By reducing the reported earning, the Company can minimize the tax that must be paid to the government. (5) CEO Change. CEOs about to expire or retire will use strategies to maximize earnings and increase their bonuses. Similarly, a CEO who underperforms will tend to maximize earnings to prevent or cancel his dismissal. (6) Initial Public Offering. When a company goes public, the financial information in the prospectus is an essential source of information. This information can be used as a signal to potential investors about the value of the Company. To influence the decisions of potential investors, management tries to increase reported earnings (Scott, 2013).

Audit Quality

Audit quality is the auditor's ability to detect and eliminate material misstatements and manipulations in financial statements (Davidson & Neu, 1993). In addition, audit quality describes how well auditors can find material misstatements of financial statements, reduce information asymmetry between agents and principals, and therefore help protect stakeholder interests (Dang et al., 2004). Meanwhile, earning management is a non-neutral financial statement because management deliberately intervenes in financial reporting to generate earnings following its interests, decreasing the quality of financial statements (Schipper, 2009). Thus, if the audit is of high quality, it can reduce earning management practices.

First hypothesis: Audit quality negatively affects earning management

Audit Committee

Financial Services Authority (OJK) Regulation Number: 55/POJK.04/2015 concerning the Establishment and Work Guidelines of the Audit Committee states that the Audit Committee is a committee formed by and responsible to the Board of Commissioners in assisting in carrying out the duties and functions of the Board of Commissioners. Members of the Audit Committee are appointed and dismissed by the Board of Commissioners. Issuers or Public Companies are required to have an Audit Committee (article 2). The Audit Committee consists of at least 3 (three) members from Independent Commissioners and external parties from Issuers or Public Companies (article 3). The Audit Committee is chaired by an Independent Commissioner (article 5). The Audit Committee acts independently in carrying out its duties and responsibilities following articles 10 and 11 of the OJK Regulation. The Independent Audit Committee is tasked and responsible for providing professional and independent opinions to the Board of Commissioners on reports or matters submitted by the Board of Commissioners and carrying out other duties related to the duties of the Commissioners.

Meanwhile, earning management is a non-neutral financial statement because management deliberately intervenes in financial reporting to generate earnings following its interests, decreasing the quality of financial statements (Schipper, 2009). Thus, if the audit committee can act appropriately according to its function, it will likely reduce earning management practices. So, the hypothesis of these two studies is as follows:

Second hypothesis: The audit committee negatively affects earning management

Professional Commitment

Professional commitment is an individual's perception of loyalty, determination, and expectations guided by systems, values, or norms that will lead him to act or work according to specific procedures to carry out his duties with a high success rate (Larkin, 2000). Furthermore, professional commitment is how individuals identify themselves with their profession's values, rules, and goals

(Pane, 2014). Define professional commitment as the relative strength of an individual's identification and involvement with a profession. A person's commitment to his or her profession is manifested in the following three characteristics: (1) an acceptance of the goals and values of the profession, (2) a willingness to perform a task as hard as possible for the benefit of the profession, and (3) a desire to maintain and maintain membership in the profession (Aranya & Ferris, 1984). It is also explained that there are four reasons for the importance of understanding professional commitment, namely because (1). A person's career is the main focus in his life; (2) Commitment to the profession affects a person's retention in the organization. This commitment has important implications for human resource management, (3) Professional skills are built and developed from work experience, task performance can have a relationship with professional commitment, and (4) Studies of professional commitment provide an understanding of how individuals develop and integrate dimensions of commitment both inside and outside the organization (Lee et al., 2000).

Meanwhile, earning management is a non-neutral financial statement because management deliberately intervenes in financial reporting to generate earnings following its interests, decreasing the quality of financial statements (Schipper, 2009). Thus, if a public accountant or independent audit committee has a strong/high professional commitment, it is suspected to be able to reduce earning management practices. So, the third hypothesis of this study is as follows:

Third hypothesis: Professional commitment negatively affects earning management

Professional commitment is the relative strength of an individual's identification and involvement with a profession. A person's commitment to his or her profession is manifested in the following three characteristics: (1) an acceptance of the goals and values of the profession, (2) a willingness to perform a task as hard as possible for the benefit of the profession, and (3) a desire to maintain and maintain membership in the profession (Aranya & Ferris, 1984). Meanwhile, audit quality describes how well auditors can find material misstatements in financial statements, reduce information asymmetry between agents and principals, and help protect stakeholder interests (Dang et al., 2004). Furthermore, earning management is a non-neutral financial statement because management deliberately intervenes in financial reporting to generate earnings by its interests, decreasing the quality of financial statements (Schipper, 2009). Based on this explanation, if the profession's commitment is solid/high combined with high audit quality, grieving will strengthen the negative relationship between audit quality and earning management. So, the fourth hypothesis of this study is as follows.

The fourth hypothesis: professional commitment reinforces the negative relationship between audit quality and earning management

Professional commitment is the relative strength of an individual's identification and involvement with a profession. A person's commitment to his or her profession is manifested in the following three characteristics: (1) an acceptance of the goals and values of the profession, (2) a willingness to perform a task as hard as possible for the benefit of the profession, and (3) a desire to maintain and maintain membership in the profession (Aranya & Ferris, 1984). Meanwhile, the audit committee is independently formed and responsible to the board of commissioners in carrying out monitoring functions, including a review of the Company's internal control system, the quality of financial statements, and the effectiveness of the internal audit function (POJK No.55/POJK.04/2015). Furthermore, earning management is a non-neutral financial statement because management deliberately intervenes in financial reporting to generate earnings following its interests, decreasing the quality of financial statements (Schipper, 2009). Based on this explanation, if the audit committee can carry out its functions appropriately and interact with high/professional solid commitment, it will likely strengthen the negative relationship between the audit committee and earning management. So, the fifth hypothesis of this study is as follows.

Fifth hypothesis: Professional commitment strengthens the negative relationship between the audit committee and earning management

MATERIALS AND METHODS

Population and Sample

The population of this study includes: first, the financial statements of manufacturing companies on the IDX in 2022, totaling 193 companies. Second, public accountants who audit the Company's financial statements are 193 public accountants. Next, the formula determines the number of samples (Ferdinand, 2014). Then, random sampling was obtained for 130 data each.

Data

This study uses primary data from audit quality variables and professional commitment obtained by sending questionnaires to public accountants as respondents through Google Forms. Secondary data from the Company's financial statements and audit committee are collected with access to IDX.co.id.

Research Variables, Operational Definitions, and Indicators

Research variables, operational definitions, and indicators are presented in Table 1 below.

Table 1. Research Variables, Operational Definitions, Indicators

No.	Variable	Operational definition	Indicators
1	Earning management, as a dependent variable (y)	Earning management is the behavior of management by "deliberately manipulating" financial statements to maximize or minimize earnings, including alignment following their importance.	This variable is measured by indicators referring to (Kothari et al., 2005).
2	Audit quality, as an independent variable (x1)	Quality audit is a combination of the likelihood that the auditor is competent in finding material misstatements in the client's financial statements and independent in reporting those findings.	This variable is measured by indicators referring to (Lestari et al., 2020).
3	Audit committee, as an independent variable (x2)	The audit committee is an audit committee formed and responsible to the board of commissioners in performing monitoring functions on financial reporting	This variable is measured by indicators referring to (Irma, 2019)
4	Professional commitment, as a moderation variable (x3)	Professional commitment is the process by which individuals identify themselves with the values, rules, and goals of their profession	This variable is measured by indicators according to Smith and Hall (2008)

Analysis Techniques

Partial Least Square (PLS) is used for data analysis, considering that PLS was developed for situations where the theory is weak, powerful, and can be applied to all types of data scales, does not require many assumptions, the sample size does not have to be large, and variables can be reflective or formative. PLS can be used to confirm theories and recommend relationships between variables that are suspected to exist if the basis for conception or empirical support is weak. Before the data is analyzed, tests are carried out: validity, reliability, linearity, and goodness of fit model (Solimun, 2018). To test the hypothesis, used a t-test.

RESULTS AND DISCUSSION

Test Results of Validity, Reliability, Linearity, and Goodness of Fit Model

Using the Pearson correlation, the validity test results obtained a p-value smaller than 0.05. This indicates that the items in the questionnaire are declared valid. Meanwhile, the results of reliability tests using Alpha Cronbach show that the value exceeds 0.6. This indicates that the items in the questionnaire are considered reliable. Furthermore, the results of the linearity assumption using the curve fit method and the sig value of the linear model for the five hypotheses proposed. Smaller than 0.05 for all possible models. These results show that the model is linear. The goodness of fit model test results using an R2 value of 0.7678 or a predictive relevance value of 76.78 percent showed the amount of information contained in the data of 76.78 percent. The remaining 21.22 percent is contained in other variables not included in the model and error term. This result is said that the PLS model formed is good. So, PLS models can be used for hypothesis testing.

Hypothesis Testing Results

The results of hypothesis testing using PLS are summarized in Table 2 below.

Table 2. Summary of Hypothesis Test Results

Description	Coefficient <i>inner weight (CIW)</i>	<i>p-value</i> (PV)	Conclusion <i>p-value < 0.05</i>
Effect of x1 on y	-0.512	0.038	H-1 accepted
Effect of x2 on y	-0.673	0.037	H-2 accepted
Effect of x3 on y	-0.573	0.039	H-3 accepted
Influence of x1 interaction with x3 to y	0.722	0.030	H-4 accepted
Influence of x2 interaction with x3 to y	0.833	0.028	H-5 accepted

Table 2 shows that the inner weight coefficient of influence x1 on y, the effect of x2 on y, and the influence of x3 on y are partially marked negative with a p-value smaller than 0.05. This shows that audit quality, committees, and professional commitment partially negatively affect earning management. If the quality of audits, audit committees, and professional commitment is partially improved, it can reduce earning management practices.

In that case, the inner weight coefficient of interaction x1 with x3 to y is positively marked with a p-value of $0.030 < 0.05$. This shows that professional commitment as a moderation variable can strengthen the negative relationship between audit quality and earning management. Meanwhile, the inner weight coefficient of interaction x2 with x3 to y is positive with a p-value of $0.028 < 0.05$. This shows that professional commitment as a moderation variable can strengthen the negative relationship between the audit committee and earning management. Based on the results of hypothesis testing presented in Table 2, a picture of the earning management model research results can be made as follows.

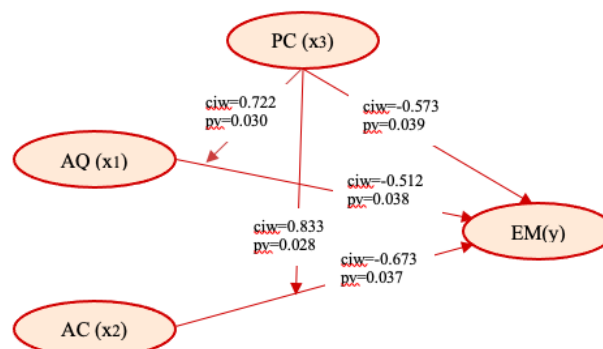


Figure 1. Construction of Earning Management Model in Indonesia

AQ (x1) = Audit Quality

AC (x2) = Audit Committee

PC (x3) = Professional Commitment

EM(y) = Earning Management

Discussion

The results of this study prove that professional commitment as moderation can strengthen the negative relationship between audit quality and audit committees with earning management. The better the quality of the audit and the audit committee, the better it is to educate earning management practices. Therefore, someone who works as an auditor (both in KAP and within the Company) needs to have and understand three types of professional commitments: normative, continuous, and effective. High normative professional commitment indicates auditors have a high moral responsibility to their profession. Auditors must remain in their profession because they feel obliged to be loyal to their profession. Something that encourages auditors to remain and contribute to their profession's existence be it material or non-material, is a moral obligation, and auditors will feel uncomfortable and guilty if they do not do something for their profession. High effective professional commitment indicates that auditors love their profession, which gives rise to a willingness to stay and foster social relationships and appreciate the values of relationships with their profession. Auditors have become professional members due to emotional attachment, identification, and involvement. Auditors stay in their profession based on conformity with the thoughts, goals, and values that exist in their profession. This commitment arises and develops through the encouragement of comfort, safety, and other benefits felt in the profession. High continuous professional commitment indicates auditors consider what to sacrifice if they leave the profession. This consideration is based on the costs that will be borne if he leaves the profession. Auditors decide to stay in their profession because they consider it a fulfillment of needs and whether there are job opportunities outside their profession. Auditors will tend to have high endurance or commitment to their profession if the sacrifices due to leaving their profession are higher (Smith & Hall, 2008).

This research proves that audit quality negatively affects earning management. The better the quality of the audit, the more able it is to reduce earning management practices. Therefore, Public Accountants and Public Accountants need to improve the quality of their audits by specializing in certain industries. An industry specialist auditor is an auditor who has long experience and a deep understanding of the general and specific ways in which accounting guidelines apply to a particular client's industry and includes an understanding of the operational challenges and nuances of that industry. Hence the impact on audit quality (Cohen et al., 2007). In addition, KAP, with auditor specialization in the audit process of its clients in certain industries, will be able to choose and implement audit procedures that are more appropriate and effective than non-specialization. Competence and expertise are gained from repeating the same audit procedures in a particular industry. Industry-specific auditors have extensive experience auditing clients in specific industries (Balsam et al., 2002). Furthermore, this specialization can increase efficiency and effectiveness in assessing the quality and reliability of financial statements so that auditors can detect errors or unusual items in their industry specialization. Therefore, an industrial specialty auditor will be less likely to make mistakes than an unspecialized auditor (Beck et al., 2008).

The results of this study prove that the audit committee harms earning management. The better the audit committee acts following its function, the more able it is to reduce earning management practices. Therefore, the audit committee must be independent; other parties cannot influence it in its supervisory role. This is needed so that the findings in the supervisory actions carried out by the audit committee can be objective in the sense that they are following reality so that they continue to get improvements for the Company's management so that they are always able to carry out business operations following the applicable values. This is as stated by Tambunan & Tambunan (2021) that an independent audit committee will be fair to every party related to the Company. Because it does not bring the interests of any party but acts fairly to all parties related to the inspection activities carried out. Qualitatively and quantitatively, the formation of an audit committee in the Company plays a role in the effectiveness and efficiency of the Company, thus helping the Company in achieving the goals that have been set.

CONCLUSION

The results of this study conclude that the earning management model is constructed by: first, audit quality and the audit committee as independent variables can reduce earning management practices. The better the quality of the audit and the audit committee, the more able it is to reduce earning management practices. Second, the profession's commitment as a moderator can strengthen the negative relationship between audit quality and audit committees with earning management. The stronger the professional commitment, the stronger the negative relationship between audit quality and the audit committee, and the more able to reduce earning management practices.

Implications for audit quality: Public Accountants should focus on industry-specific auditors; by specializing in specific industries, Public Accountants create opportunities to meet clients' unique needs. KAP must provide a unique service that cannot be done and is easily replicated by competitors. Differentiation should be directed at client characteristics and the type of services required, such as size, number of segments, industry membership, regulations, and sources of capital. The implications of the audit committee and the existence of an audit committee in the Company are expected to encourage company management to carry out a process of review, examination, and supervision of efforts to prepare financial statements. This is also expected to make the Company's management open in the presentation of financial statements and even other information that is considered important, which is presented along with the financial statements.

Implications for professional commitment: Companies and public accountants must increase their professional commitment through (1) justice and support. Namely, organizations must fulfill their obligations to employees and adhere to human values, such as fairness, decency, forgiveness, and moral integrity, so employees tend to cultivate higher loyalty. (2) Shared Values: The organization must have values related to employee values, which the employee believes in because it will make employees comfortable and motivate them to stay in the organization. (3) Trust: The organization must trust its employees in the sense that it must be sure that working together will produce good results in risky situations. (4) Organizational comprehension, in the sense that employees must understand the organization and stay up to date about organizational activities and strategies, relate well with colleagues, and understand the organization's history and future plans. 5) Employee Involvement is the trust to let employees participate in decision-making about the organization's future. By doing so, employees feel part of the organization (McShane & Glinow, 2010).

This study proves that the goodness of fit model test results using an R² value of 0.7678 or a predictive relevance value of 78.78 percent show that the amount of information in the data is 78.67 percent. The remaining 21.22 percent is contained in other variables that are not included in the model and the presence of error terms. Therefore, it is recommended that the next researcher research more about other variables such as moderation, for example, the variable of professional supervision.

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