Effect of Corporate Governance Disclosure Index, Economic Value Added, Financial Performance on Earnings Management

Hermanto¹, Jesslyn Tjiandra²*
¹,²Faculty of Economics and Business, Esa Unggul University, Indonesia
Email: jtjiandra@student.esaunggul.ac.id

Abstract

This study was conducted with the aim of examining the effect of the Corporate Governance Disclosure Index, Economic Value Added, Financial Performance on Earnings Management in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2020 period through purposive sampling method and multiple linear analysis by using the SPSS in the number of samples used as many as 14 data in a 6-year study period, so that the total data that has been researched is 84 data for manufacturing companies in the food and beverage sub-sector. In this study, it is stated that the Corporate Governance Disclosure Index, Economic Value Added, Financial Performance have a simultaneous effect on Earnings Management. The Corporate Governance Disclosure Index has a significant negative effect on Earnings Management. Value Added Economy holds a positive influence on Earnings Management. Return On Assets (ROA) has a positive influence on Earnings Management. Working Capital Turnover (WCTT) has a positive influence on Earnings Management.

Keywords: Corporate Governance Disclosure Index, Economic Value Added, Financial Performance, Earnings Management.

A. INTRODUCTION

Manufacturing companies in the food and beverage sub-sector are now increasing rapidly, steadily, and contributing more to the economy through increased investment, range of export values, and employment (Novianida, 2016). Until the third quarter of this year, food and beverage companies still posted quite good growth as evidenced by the improvement in financial statement performance, in the last nine months Sariguna Primatirta Tbk. (CLEO) posted a revenue increase of 30.64% from IDR. 593.76 billion to IDR. 775.69 billion, while the net profit was IDR. 94.02 billion (Dwijayanto, 2019).

The company implements Earning Management (Earning Management) so that it has good financial reports so that it is more able to attract investors' interest in investing (Hermanto, 2018). In making investments, investors calculate company
performance measures accompanied by evaluations to be one of the decision-making processes in determining company value (Karnawati, 2018). Management as the company’s control has more information and uses these opportunities to carry out dysfunctional behavior activities by carrying out the implementation of profits listed in the company’s financial statements (Madli, 2012; Lukman, 2021).

The company applies the Corporate Governance Disclosure Index (IPCG) as a benchmark for calculating the level of transparent corporate governance disclosure, accountability, responsibility, independence and fairness in order to be added value for stakeholders (Putranto & Raharja, 2013). The procedure used in measuring the corporate governance disclosure index is to apply an unweighted index on the partition value, namely point 1 for each item stated and point 0 for items that are not disclosed (Nugraha, 2021; Lukman, 2020).

Economic Added Value is applied as a tool to measure economic profit that is used to reduce weaknesses in calculating capabilities and is used as a management indicator to maximize company value (Crysdayanti, 2018). Positive economic added value is able to support management to understand the company’s capital costs, then the net recovery level in capital and company value will be created and affect the community’s response (Farizqi, 2018; Arif, 2021).

Return On Assets (ROA) is used in the assessment, evaluation, effectiveness and efficiency of the company’s asset management so as to be able to obtain greater profits (Septyanto & Welandasari, 2020). If the company’s profit increases, the company’s performance increases and investors are more interested in investing (Gantino & Maulana, 2013). With this performance, management is motivated to act opportunistically such as increasing or decreasing profits (Suhardi & Fadli, 2021).

Working Capital Turnover (WCTT) is needed by every company in daily operational activities to see the exchange of assets, because with the increase in the exchange of assets, the industry’s operations become more efficient and profitability is increasing (Wulandari, 2021). Asset turnover is used in measuring the company’s working capital capability, the more working capital moves at one time while considering the joint marketing of working capital and has a significant capacity to increase industrial profits (Manik et al., 2021; Hermanto, 2021).

There is a previous study that analyzed the influence of traditional accounting and economic value added, related to good corporate governance of the BUMN industry (Taufik et al., 2018; Hermanto, 2017). The results show that the added value of traditional economics and accounting is not through the intermediary of good corporate governance and firm value. In other words, good corporate governance does not affect the quality of industry and traditional accounting, namely, ROA and economic value added. However, the difference from this study is that the population in the food and beverage sub-sector industry is listed on the Indonesia Stock Exchange (IDX) for the 2015-2020 period. In contrast to previous studies that
used ROA, economic value added, GCG as the independent variable. Meanwhile, the study uses IPCG, economic value added, ROA, and WCTT as independent variables.

This study aims to understand the effect of IPCG, economic value added, financial performance on earnings management, with this research it is hoped that new knowledge will be obtained as well as a development of knowledge that previously existed in manufacturing companies in the food and beverage sub-sector.

B. LITERATURE REVIEW

1. Relationship between Corporate Governance Disclosure Index (IPCG), Economic Value Added, Return on Assets (ROA), Working Capital Turnover (WCTT) on Earnings Management

Based on agency theory, GCG and earnings management are used as a basis to get rid of asymmetry ties with owners and management in order to maximize economic added value and reflect good company performance. The size of the profit obtained by the industry in the future will affect the behavior of earnings management in intervening in the method of preparing financial reports for external parties (Safitri & Triyonowati, 2015; Indrati et al., 2021).

In the previous study, Dewi & Khoiruddin (2016) stated that the Corporate Governance Disclosure Index (IPCG) had a negative impact on earnings management (Dewi & Khoiruddin, 2016), which was also supported by a previous study by Janrosl & Lim (2019) which stated that the Corporate Governance Disclosure Index (IPCG) has a negative impact on earnings management (Janrosl & Lim, 2019), a previous study from Riswandi (2020) stated that economic value added had a significant positive impact on earnings management (Riswandi et al., 2020), also supported by a previous study by Puspitadewi & Rahyuda (2016) stated that economic added value had a relevant positive impact on earnings management (Puspitadewi & Rahyuda, 2016), a previous study from Umami (2019) stated that Return On Assets (ROA) had a positive impact on earnings management (Umami, 2019), also supported by A previous study from Sulistyoningsih & Asyik (2019) stated that Return on Assets (ROA) had a positive impact on management and earnings (Sulistyoningsih & Asyik, 2019), a previous study by Anggadini & Miharjo (2019) stated that Working Capital Turnover (WCTT) had a significant positive impact on earnings management (Anggadini & Miharjo, 2019). Also supported by a study from Ramadhan & Supraja (2019) stating that Working Capital Turnover (WCTT) has a significant positive impact on earnings management (Ramadhan & Supraja, 2019), also supported by a previous study from Dwiyanthi & Sudiartha (2017) which states that Working Capital Turnover (WCTT) has a positive impact on earnings management (Dwiyanthi & Sudiartha, 2017), Based on these results, the researcher can assume:
H1: Corporate Governance Disclosure Index (IPCG), Economic Value Added, Return on Assets (ROA), Working Capital Turnover (WCTT) have a simultaneous impact on Earnings Management.

2. The Relationship of the Corporate Governance Disclosure Index (IPCG) to Earnings Management

The implementation of the Corporate Governance Disclosure Index (IPCG) reflects that the industry carries out good operational activities so that it can achieve the company’s target, namely by obtaining the maximum profit. The components contained in IPCG can be used to suppress management behavior in order to carry out earnings management behavior (Isnanta, 2008). If the implementation of good corporate governance goes well, it is hoped that the capacity of financial statements and the value of the company will increase in the eyes of investors so that this becomes an effort to reduce earnings management actions (Arrozi, 2020). The relationship between IPCG and earnings management is measured as the level of corporate governance disclosure using an interval scale as the basis for calculations that differ from one another (Mujiati et al., 2016; Liu & Hanadi, 2020). Previous research from Dewi & Khoiruddin (2016) stated that the Corporate Governance Disclosure Index (IPCG) had a negative impact on earnings management (Dewi & Khoiruddin, 2016), plus previous research from Janrosl & Lim (2019) stated that the Corporate Governance Disclosure Index (IPCG) had an impact on earnings management. negative on earnings management (Janrosl & Lim, 2019), for this reason the researcher has a hypothesis:

H2: Corporate Governance Disclosure Index (IPCG) has a negative impact on Earnings Management

3. The Relationship of Economic Value Added to Earnings Management

Industries that have maximum economic added value tend to attract investors to invest in the industry (Amna, 2020). Therefore, in order to attract investors, management takes earnings management actions by presenting good financial reports in order to provide added economic value for users of financial statements (Riswandi et al., 2020). Previous research from Riswandi (2020) stated that economic value added had a relevant positive impact on earnings management (Riswandi et al., 2020), also supported by previous research from Puspitadewi & Rahyuda (2016) which stated that economic value added had a relevant positive impact on earnings management (Puspitadewi & Rahyuda, 2016), for that the researcher proposes a hypothesis:

H3: Economic Added Value has a positive impact on Earnings Management
4. Relationship of Return on Assets (ROA) to Earnings Management

The management carries out earnings management behavior so that the industry's capabilities can look good and in accordance with the expectations of the management (Amertha, 2013). Therefore, the greater the percentage level of profit, the higher the level of management performance in realizing profit and later it can be a basis for investors' determination in carrying out investment in the industry (Hermanto & Natasya, 2021). If ROA increases, earnings management in the company has an indicator of increasing maximum profit recovery, company management tends to carry out earnings management habits to get rid of political budgets such as taxes, therefore management tends to reduce the profits that have been obtained so that they are free from taxes (Husna, 2018). Previous research from Umami (2019) explained that Return on Assets (ROA) had a positive impact on earnings management (Umami, 2019), also supported by previous research from Sulistyoningsih & Asyik (2019) explaining that Return on Assets (ROA) had a positive impact on management profit (Sulistyoningsih & Asyik, 2019), for that the researcher proposes a hypothesis:

H₄: Return on Assets (ROA) has a positive impact on Earnings Management.

5. Relationship of Working Capital Turnover (WCTT) to Earnings Management

Working Capital Turnover (WCTT) relates to the level of effectiveness of the company's working capital in supporting operational activities in minimizing liquidity risk. The increase in sales at manufacturing companies directly increases the profits that will be obtained by the company which will be used to achieve company goals (Christina et al., 2019). Previous research from Anggadini & Miharjo (2019) stated that Working Capital Turnover (WCTT) had a relevant positive impact on earnings management (Anggadini & Miharjo, 2019). Also supported by research from Ramadhan & Supraja (2019) stating that Working Capital Turnover (WCTT) has a relevant positive impact on earnings management (Ramadhan & Supraja, 2019), also supported by previous research from Dwiyanthi & Sudiartha (2017) stating Working Capital Turnover (WCTT) has a positive impact on earnings management (Dwiyanthi & Sudiartha, 2017), for that the researcher proposes a hypothesis:

H₅: Working Capital Turnover (WCTT) has a positive impact on Earnings Management
C. METHOD

The form of measurement used in this study is to measure the causal relationship (explanatory causality) which examines the independent and dependent variables in quantitative methods with multiple linear regression equations. Testing the data in this study used normality test, multicollinearity test, autocorrelation test, heteroscedasticity test, simultaneous test (f test), partial test (t test), and adjusted $R^2$ test. The data is processed using data processing software with purposive sampling data collection method in the food and beverage sub-sector manufacturing industry which is listed on the Indonesia Stock Exchange (IDX) during 2015-2020. The data in the form of annual financial reports in the study are secondary data obtained via the official web page of the Indonesia Stock Exchange (IDX) as well as the official web pages of each manufacturing industry in the food and beverage sub-sector. The total population of the food and beverage sub-sector manufacturing industry is 34 industries, the sample taken for this study is 14 industries and the object of the food and beverage sub-sector manufacturing industry for the 2015-2020 period. So that the total sample obtained in the study was 84 samples (14 industries with 6 years of observation). The research period starts from October 4, 2021 to February 28, 2022.

D. RESULT AND DISCUSSION

The following is a description of the results of statistical data processing in table 1 below:

| Table 1. Descriptive Test |
|---------------------------|
| **Descriptive Statistics**|
| **Source:** data proceed |

Descriptive Statistical Test, if seen from table 1 there is a total of 84 data (N). From the descriptive statistical test, the Earning Management (EM) variable holds a minimum value of -500.83, a maximum value of 0.69, an average value of -8.2240 and a standard deviation of 56.47351. The Corporate Governance Disclosure Index variable holds a minimum value of -0.22, a maximum value of -0.72, an average value of 0.5444 and a standard deviation of 0.13136. The variable EVA or economic value added holds a minimum value of 81029852193.17, a maximum value of 80662235950807670.00, an average value of 165530083679044.72 and a standard deviation of 891019035315265.800. The Return On Asset (ROA) variable holds a minimum value of 0.00, a maximum value of 0.53, an average value of 0.1052 and a
standard deviation of 0.9909. The WCTT variable holds a minimum value of 0.88, a maximum value of 1893.95, an average value of -8.2240, and a standard deviation of 56,47351.

**Normality test**, the study used the Kolmogorov Smirnov test, the results showed that the data had a significant value of 0.200, the position of the data values listed was greater than 0.05, so it was concluded that in the study the data were normally distributed.

**Autocorrelation test**, the study uses the Runs Test test stating that Asymp. Sig. has a value of 0.507. Provided, if the Asymp number. Sig. the result is greater than 0.50 then there is no autocorrelation, whereas if the Asymp number. Sig is smaller than 0.50, based on the Asymp value. Sig. Thus, it can be concluded that in this study there is no autocorrelation.

**Multicollinearity test**, each variable has a tolerance value of 0.779 (IPCG), 0.678 (EVA), 0.940 (ROA), 0.777 (WCTT), while each variable has a Variance Inflation Factor (VIF) value of 1.284 (IPCG), 1.475 (EVA), 1.64 (ROA), and 1,286 (WCTT). With the provision that the tolerance value is greater than 0.10 and the VIF value is less than 10, based on this value, it is concluded that there is no multicollinearity in this study.

**Heteroscedasticity test**, this test uses the Scatter Plot method with the provisions that the image does not form a certain pattern and the resulting points are spread out, based on this value, it is concluded that in this study there are no symptoms of heteroscedasticity.

**Simultaneous Test (Test f)**, the variables IPCG, EVA, ROA, and WCTT have a significance value of 0.000, based on this value, it is concluded that in this study the variables IPCG, EVA, ROA, and WCTT have a simultaneous effect on Earnings Management.

**Partial Test (t Test)**

| Partial Test        | Betta | Significance |
|---------------------|-------|--------------|
| IPCG → Profit management | -1.588 | 0.000 |
| EVA → Profit management  | 0.137  | 0.000 |
| ROA→ Profit management   | 0.183  | 0.000 |
| WCTT → Profit management | 0.183  | 0.008 |

Source: Data Proceed

If seen from table 2, the IPCG, EVA, and ROA variables have a significance value of 0.000, based on this value, it is concluded that in this study the IPCG, EVA, and ROA variables have a partial impact on earnings management, the WCTT variable has a
significance value of 0.008., it can be concluded that in this study the WCTT variable does not have a partial impact on earnings management. Provisions on independent variables have an impact on the dependent variable partially if the significance value is less than 0.005.

**Adjusted R² test**, the value obtained is 0.607, based on this value, it is concluded that in this study the variables IPCG, EVA, ROA, and WCTT provide an explanation of the Earnings Management variable. There is a provision if the value is close to 1, then the independent variable has a bigger impact on the explanation of the dependent variable, whereas if the value is close to 0, then the independent variable has a smaller impact on the explanation of the dependent variable.

**Effect of Corporate Governance Disclosure Index, Economic Value Added, Financial Performance on Earnings Management**

Based on the processed conclusions from the simultaneous test (f test) regarding the Corporate Governance Disclosure Index, Economic Value Added, Financial Performance on Earnings Management, it shows that these results have a simultaneous impact on earnings management in the food and beverage sub-sector industry listed on the Indonesia Stock Exchange (IDX). These results are in accordance with previous studies which state that the large and small profits obtained by the industry in the future will affect the behavior of earnings management in intervening in the method of preparing financial statements for external parties (Safitri & Triyonoawati, 2015). With these results, investors can obtain information related to the condition of the company’s development and growth from year to year. And information about higher profits can make it easier for investors to make decisions so as to reduce investors’ mistakes in investing in industries listed on the Indonesia Stock Exchange (IDX).

**Effect of Corporate Governance Disclosure Index on Earnings Management**

Based on the conclusion of the t test obtained from the value of Sig. IPCG 0.000 < 0.050 means that the Corporate Governance Disclosure Index has a negative impact on earnings management in industries listed on the Indonesia Stock Exchange (IDX) for the 2015-2020 period. These results are in accordance with previous studies which state that there is a negative impact of the Corporate Governance Disclosure Index on earnings management, this is supported by the components contained in the Corporate Governance Disclosure Index which aims to minimize actions on earnings management by measuring interval scale as a measuring tool (Janros & Lim, 2019). The procedure used in measuring the corporate governance disclosure index is to apply an unweighted index on the partition value, namely point 1 for each item that is stated and point 0 for items that are not disclosed (Nugraha, 2021).
The Effect of Economic Value Added on Earnings Management

Economic Value Added which has been tested using the t test can be concluded that the economic added value on earnings management has a positive impact on the value of Sig. EVA .000 < .050 in food and beverage sub-sector manufacturing companies that have been recorded in the 2015-2020 period. These results are in accordance with previous studies which state that economic value added has a relevant positive impact on earnings management (Riswandi et al., 2020). EVA which has a positive impact can be seen by the level of management’s ability to create a company calculation, so that investors can consider investing in the company (Karmawan & Badjra, 2019). This is because the economic value of the company tends to attract investors to invest.

Effect of Return on Assets (ROA) on Earnings Management

Return On Assets (ROA) which has been tested using the t-test shows that the results used have a positive impact on earnings management, this is determined by the conclusion that the value of Sig. ROA .000 < .050. These results are in accordance with previous studies which stated that Return on Assets (ROA) had a positive impact on earnings management in the food and beverage sub-sector industry (Umami, 2019). Positive ROA results, ROA can help investors and managers to identify the condition of the company in managing its investment into a profit or profit, with this, if the ROA is low, it will be less good for earnings management (Ambarita, 2019).

Effect of Working Capital Turn Over (WCTT) on Earnings Management

Based on the t-test related to the results of Working Capital Turnover (WCTT) obtained with the value of Sig. .008 < .050 means that Working Capital Turnover (WCTT) has a positive impact on earnings management. This result is in accordance with previous studies which state that Working Capital Turnover (WCTT) has a relevant positive impact on earnings management (Anggadini & Miharjo, 2019). It is also supported by previous research which states that Working Capital Turnover (WCTT) has a relevant positive impact on earnings management (Ramadhan & Supraja, 2019). This is evidenced by an increase in profit, thus this can be a reference for investors to see the company's working capital turnover is increasing and efficient by comparing the previous year.

E. CONCLUSION

Based on the results of this study, it can be concluded that the results of testing the variables IPCG, EVA, ROA, and WCTT have a simultaneous impact on Earnings Management. The Corporate Governance Disclosure Index has a relevant negative impact on Earnings Management, Economic Added Value has a positive impact on
Earnings Management. Return On Assets (ROA) has a positive impact on Earnings Management. Working Capital Turnover (WCTT) has a positive impact on earnings management.

Implementation of the Corporate Governance Disclosure Index (IPCG), reflecting that the industry can carry out operational activities well so that the company’s goals can be achieved, namely by obtaining the maximum profit because companies that have added economic value and good financial performance tend to be more attractive to investors.

REFERENCES
1. Ambarita, Y. M. (2019). Pengaruh Ukuran Perusahaan, Return On Assets, dan Debt To Total Assets terhadap Manajemen Laba pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2014-2016. *Jurnal Universitas Sumatera Utara*, 1(3), 82–91.
2. Amertha, I. S. P. (2013). Pengaruh Return on Asset Pada Praktik Manajemen Laba Dengan Moderasi Corporate Governance. *E-Jurnal Akuntansi*, 4(2), 373–387.
3. Amna, L. S. (2020). Pengaruh Economic Value Added (EVA) dan Market Value Added (MVA) Terhadap Return Saham. *Jurnal Akuntansi & Keuangan*, 11(1).
4. Anggadini, S. D., & Miharjo, A. S. (2019). Pengaruh modal kerja dan penjualan terhadap laba bersih. *Jurnal Ekonomi Universitas Komputer Indonesia*, 53(9), 21–25.
5. Arif, L., & Karmila, K. (2019). Pengaruh Pemberian Pupuk Organik Kompos Kandang Sapi Terhadap Pertumbuhan Dan Hasil Tanaman Cabe Keriting (Capsicum annum L). *Jurnal Agrotech*, 9(1), 7-11.
6. Arrozi, M. (2020). Pengaruh Good Corporate Governance, Ukuran Perusahaan dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Food And Beverages yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018. *Universitas Esa Unggul*, 10(1), 279–288.
7. Cadbury, A. (1992). The Financial Aspects of Corporate Conflicts. *Market Infrastructure*, 35. https://doi.org/10.32843/infrastruct35-60
8. Christina, C., Monica, M., Aurelia, A., Fitria, S., Lina, L., & Panggabean, M. S. (2019). Pengaruh Current Ratio, Working Capital Turnover, Debt To Equity Ratio, Dan Total Assets Turnover Terhadap Return on Investment Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia. *Going Concern : Jurnal Riset Akuntansi*, 14(4), 408–422.
9. Crysdayanti, M. E. (2018). Analisis Kinerja Keuangan Menggunakan Metode Economic Value Added (EVA) dan Market Value Added (MVA) Pada PT Telekomunikasi Indonesia (Persero) Tbk dan PT Indosat Tbk Periode 2013-2017. *Jurnal Ekonomi Universitas Muhammadiyah Jember*, 53(4), 130.
10. Dewi. (2018). Pengaruh Family Firm, Profitabilitas, Dan financial Leverage Terhadap Manajemen Laba (Studi Pada Perusahaan Manufaktur Yang Terdaftar
11. Dewi, E. R., & Khoiruddin, M. (2016). Pengaruh Good Corporate Governance terhadap Manajemen Laba pada Perusahaan yang Masuk dalam JII (Jakarta Islamic Index) Tahun 2012-2013. Management Analysis Journal, 5(3), 156–166.
12. Dierks, & Patel. (1997). What Is EVA, and How Can it Help Your Company.
13. Dwijayanto, A. (2019). Industri makanan dan minuman masih mengalami pertumbuhan di kuartal III-2019 - Page 1. 2019.
14. Dwiyanthi, N., & Sudiartha, G. M. (2017). Pengaruh Likuiditas Dan Perputaran Modal Kerja Terhadap Profitabilitas Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi. E-Jurnal Manajemen Unud, 6(9), 252209.
15. Fadlilah, T. I. N., Setiono, H., & Dafiq, M. B. I. (2020). Pengaruh Good Corporate Governance dan Ukuran Perusahaan Terhadap Kinerja Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Makanan dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2019). Jurnal Universitas Islam Majapahit, Universitas Islam Majapahit, Mojokerto.
16. Farizqi, M. K. G. (2018). Analisis Pengaruh Nilai Tambah Pasar ( MVA ) Dan Nilai Perusahaan Batu Bara Yang Terdaftar Pada Bursa Efek Indonesia Periode 2013-2017. Jurnal Ekonomi Universitas Muhammadiyah Surakarta.
17. Fitrila, A. (2018). Analisis Pengukuran Kinerja Perusahaan dengan Pendekatan Balanced Scorecard pada CV XY. Jurnal Ilmiah Manajemen Bisnis Dan Terapan, XIV(No 1 April), 1–28.
18. Gantino, R., & Maulana, F. (2013). Pengaruh ROA, CAR, dan LDR Terhadap Return Saham Terdaftar Di Bursa Efek Indonesia Periode 2008-2012. Journal Proceeding FEB Unsoed, 3(1).
19. Hermanto, H. (2017). Perilaku Mahasiswa Ekonomi di Universitas Esa Unggul dalam Melakukan Investasi di Pasar Modal. Jurnal Ekonomi Universitas Esa Unggul, 8(01), 79445.
20. Hermanto. (2018). Analisis Pembagian Deviden Pada Perusahaan yang Tercatat di BEI. Jurnal Akuntansi Bisnis, 11(1), 41–53.
21. Hermanto, & Natasya, A. (2021). Informasi keuangan perusahaan terhadap harga saham perusahaan barang konsumsi. Jurnal Ekonomi : Journal of Economic, 12(2). https://doi.org/10.47007/jeko.v12i02.4198.
22. Hermanto, H. (2021). Model Triple Bottom Menuju Kinerja Keuangan. Jurnal Akuntansi dan Bisnis: Jurnal Program Studi Akuntansi, 7(2), 166-179.
23. Hermanto, H., & Tjahjadi, E. (2021). Analisis Rasio Profitabilitas, Solvabilitas Terhadap Stock Price Perusahaan Perbankan. Jurnal Ilmiah MEA (Manajemen, Ekonomi, & Akuntansi), 5(1), 1579-1595.
24. Indrati, M., Hermanto, H., Purwaningsih, E., Agustinah, W., & Sarikha, A. (2021). Corporate Governance Mechanisms and Possible Financial Statements Containing Fraud. Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences, 4(4), 8609-8621.
25. Husna, F. (2018). Analisis Ukuran Perusahaan dan ROA terhadap Manajemen
26. Isnanta, R. (2008). Pengaruh Corporate Governance dan Struktur Kepemilikan Terhadap Manajemen Laba dan Kinerja Keuangan. Jurnal Universitas Islam Indonesia Yogyakarta.

27. Janrosl, V. S. E., & Lim, J. (2019). Analisis Pengaruh Good Corporate Governance terhadap Manajemen Laba pada Perusahaan Perbankan yang terdaftar di BEI. Owner Riset Dan Jurnal Akuntansi, 3(2), 226. https://doi.org/10.33395/owner.v3i2.144

28. Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behavior, Agency Costs and Ownership Structure. Journal of Financial Economics 3, 72(10), 1671–1696.

29. Karmawan, P. D. P., & Badjra, I. B. (2019). Pengaruh Economic Value Added, Debt Equity Ratio, dan Komposisi Komisaris Independen terhadap Nilai Perusahaan. E-Journal Manajemen, 8(2), 58–66.

30. Karnawati, Y. (2018). Laba Dan Kinerja Perusahaan (Studi Empiris Pada. Jurnal Ekonomi, 9(1), 1–11.

31. Kasmir, D. (2008). Analisis laporan keuangan. Rajawali Pers.

32. Lana, T. M., Ponto, H. R., & Rasyid, A. (2017). Pengaruh Kecakapan Manajerial, Rasio Leverage, Dan Ukuran Perusahaan. Jurnal Manajemen Dan Akuntansi, 5(September), 8–19.

33. Liu, H., & Hanadi, J. (2020). Analisis Pengaruh Faktor Keuangan Terhadap Pertumbuhan Laba. Jurnal Ekonomi: Journal of Economic, 11(02).

34. Lukman. (2021). The Utilization of Organic Waste Chicken Cage Fertilizer on the Growth of Cocoa (Theobroma Cacao L.). International Journal of Science and Society, 3(4), 167-176.

35. Lukman. (2020). The Influence of Guano Organic Fertilizer in Sustainable Agricultural Systems on Growth and Results of Sweet Corn Plants (Zea mays saccharata L). ENDLESS : International Journal of Future Studies, 3(2), 128-138.

36. Lukman. (2021). Kombinasi Penggunaan Kompos Eceng Gondok (Eichhornia Crassipes) Dengan Pupuk Kandang Ayam Terhadap Laju Pertumbuhan Bibit Tanaman Kopi Robusta (Coffea canephora). Jurnal Sains dan Teknologi, 10(2), 200-2010

37. Madli. (2012). Pengaruh Ukuran Perusahaan, Return On Asset, Debt To Equity Ratio Terhadap Manajemen Laba Pada Perusahaan Properti Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Tahun 2008 – 2012. Jurnal Ekonomi Universitas Maritim Raja Ali Haji.

38. Makhshunah, R. S. (2018). Pengaruh Economic Value Added (EVA) Terhadap Nilai Perusahaan (studi pada perusahaan manufactur sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia Periode 2013-2017. Jurnal Ekonomi.

39. Manik, A. K., Nugroho, J., & Zainudin, A. (2021). Pengaruh Working Capital Turnover dan Debt To Assets Ratio terhadap Return On Assets Pada PT. Kalbe Farma Tbk Periode tahun 2010-2019. Humanis, 1(2), 71–79.
40. Marlina, W., & Bakar, S. W. (2014). Pengaruh Working Capital Turnover, Cash Turnover, Inventory Turnover Dan Current Ratio Terhadap Profitabilitas (Roa) Perusahaan Property Dan Real Estate Yang Terdaftar Di Bei. *Jurnal Manajemen Dan Bisnis Srawijaya*, 12(2), 111–126.

41. Mayasari, D. (2006). Pengaruh return on investment dan economic value added pada return saham perusahaan manufaktur. *Jurnal Universitas Muhammadiyah Malang*, 7(2), 106–113.

42. Mujianti, I. R., Rosdiana, Y., & Lestari, R. (2016). Pengaruh Pengungkapan Good Corporate Governance terhadap Kinerja Keuangan Perusahaan (Perusahaan Industri Perbankan BUMN yang Terdapat di Bursa Efek Indonesia). *Prosiding Akuntansi*, 2006, 43–50.

43. Mulyasari, F., Djaelani, A. Q., & Salim, M. A. (2017). Pengaruh Mekanisme Good Corporate Governance terhadap Kinerja Keuangan Perusahaan (Studi pada Perusahaan Food and Beverages yang Terdaftar di Bursa Efek Indonesia Periode 2013-2015). *E-Jurnal Riset Manajemen*, 6(4), 139–153. http://riset.unisma.ac.id/index.php/jrm/article/view/473

44. Natalia, P. (2012). Analisis Faktor-Faktor yang Mempengaruhi Pengungkapan Corporate Governance pada Laporan Tahunan (Studi Empiris pada Perusahaan yang Terdaftar dalam LQ-45 Bursa Efek Indonesia). *Diponegoro Journal of Accounting*, 1(1), 851–860.

45. Novianida, R. (2016). Pengaruh Current Ratio, Debt to Equity Ratio, Total Asset Turnover, dan Net Profit Margin. *Jurnal Ekonomi Universitas Kristen Maranatha*, 2(Cdc), 1–4.

46. Nugraha, A. R. P. (2021). Faktor-Faktor yang Mempengaruhi Luas Pengungkapan Corporate Governance Dalam Laporan Tahunan Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, 14(1).

47. Prabowo, H. (2004). Penerapan Economic Value Added untuk Memaksimalkan Nilai Perusahaan: Studi Kasus PT XYZ. *Journal The Winners*, 5(1), 19. https://doi.org/10.21512/tw.v5i1.3822

48. Pramesti, A., Ramadhan, D., Kuswandi, D., Yustika, E., & Effriyanti. (2019). Pengaruh Good Corporate Governance, Manajemen Laba, dan Kinerja Keuangan Terhadap Manajemen Laba (Studi Empiris Pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018. *Prosiding Webinar Nasional, April*, 1–11.

49. Puspitadewi, C. I. I., & Rahyuda, H. (2016). Pengaruh Der, Roa, Per Dan Eva Terhadap Return Saham Pada Perusahaan Food and Beverage Di Bei. *E-Jurnal Manajemen Univid*, 5(3), 253567.

50. Putranto, R. J., & Raharja, S. (2013). Faktor-Faktor Yang Mempengaruhi Luas Pengungkapan Corporate Governance Dalam Laporan Tahunan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2008-2011. *Diponegoro Journal of Accounting*, 2(2), 178–189.

51. Ramadhan, P. R., & Supraja, G. (2019). Faktor-faktor yang Mempengaruhi Growth Income Pada Perusahaan Perkebunan Yang Terdaftar di Bursa Efek
52. Riswandi, P., Riswandi, P., & Yuniarti, R. (2020). Pengaruh Manajemen Laba Terhadap Nilai Perusahaan. *Jurnal Pamator*, 13(1), 134–138.

53. Rofifah, D. (2020). Pengaruh Resiko Keuangan, Profitabilitas, dan Ukuran Perusahaan Terhadap Perataan Laba. *Jurnal Universitas Sultan Syarif Kasim Riau*, 12–26.

54. Safitri, D. P., & Triyono. (2015). Analisis Pengaruh Kinerja Keuangan Terhadap Manajemen Laba pada Perusahaan Perbankan. *Jurnal Ilmu Dan Riset Manajemen*, 4(1), 1–17.

55. Schipper, K. (1989). Shipper.Pdf. In *Commentary on Earnings Management. Accounting Horizons* (pp. 91–102).

56. Scott, W. R. (William R. (1997). *Financial Accounting Theory*. Prentice Hall.

57. Septyanto, D., & Welandasari, N. F. (2020). Effect of Current Ratio, Debt to Asset Ratio, and Return on Assets on Financial Distress in Indonesia Stocks Exchange. *Jurnal Ekonomi*.

58. Suhardi, R. F., & Fadli, J. A. (2021). The Effect of Good Corporate Governance and Financial Performance on Company Value Pengaruh Good Corporate Governance dan Kinerja Keuangan Terhadap Nilai Perusahaan. *Jurnal Ekonomi Manajemen Akuntansi Dan Keuangan*, 2, 566–582.

59. Sukardi, L. (2002). Keputusan Menteri Badan Usaha Milik Negara Nomor : Kep-117/M-MBU/2002 Tentang Penerapan Praktek GCG pada BUMN. *Keputusan Menteri Badan Usaha Milik Negara*, 1–15.

60. Sulistyoningsih, N., & Asyik, N. F. (2019). Pengaruh Good Corporate Governance Dan Kinerja Keuangan Terhadap Manajemen Laba. *Jurnal Ilmu Dan Riset Akuntansi*, 8(3), 1–20.

61. Syam, R. Z. (2018). Analisis Kinerja Keuangan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. In *Jurnal Universitas Muhammadiyah Makassar* (Vol. 10, Issue 1).

62. Taufik, T., Wahyudi, T., Raneo, A. P., & ... (2018). Do Traditional Accounting and Economic Value Added Mediate The Relationship Between Corporate Governance and Firm Value of Indonesian State-Owned Enterprises? *International Journal of Economics and Financial Issues*, 8(3), 118–126.

63. Umami, C. (2019). Pengaruh Good Corporate Governance Dan Kinerja Keuangan Terhadap Manajemen Laba. *Jurnal Manajemen Universitas Islam Negeri (UIN) Maulana Malik Ibrahim*, 8(3), 1–20.

64. Whitmore, J. (1997). Coaching for performance = Seni mengarahkan untuk mendongkrak kinerja. Gramedia.

65. Wulandari, D. (2021). Pengaruh Struktur Modal, Pertumbuhan Penjualan, Ukuran Perusahaan, Likuiditas dan Perputaran Modal Kerja Terhadap Profitabilitas. *Jurnal Ekonomi Mahasiswa*, 3(1), 94–105.