Vol. 11, No. 1, 2026, pp. 33-40
DOI: https://doi.org/10.29210/30036819000

Contents lists available at Journal ELORA

JRTI (Jurnal Riset Tindakan Indonesia)
ISSN: 2502-079X (Print) ISSN: 2503-1619 (Electronic)

Journal homepage: https://jrti.eloracenter.org/jrti

The role of firm size in moderating the relationship between earnings management and financial performance: empirical evidence from the transportation and logistics sector

Nyoman Dewi Ayu Ratih Arya Dewanti*, Made Sudarma, Mirna Amirya
University Brawijaya, Malang

Article Info

Article history:

Received Feb 12th, 2026
Revised Mar 20th, 2026
Accepted Apr 25th, 2026

Keyword:

Accrual earnings management;
Real earnings management;
Firm size;
Financial performance;
Moderating effect

ABSTRACT

This study examines the relationship between earnings management and financial performance by distinguishing between accrual earnings management and real earnings management practices. In addition, this study investigates the moderating role of firm size in influencing the relationship between earnings management and financial performance. A quantitative approach was employed using secondary data obtained from 38 companies in the transportation and logistics sector listed on the Indonesia Stock Exchange during the 2019–2024 period, resulting in 138 firm-year observations. Data analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA) with SPSS software. The findings suggest that real earnings management has a positive effect on financial performance, indicating that operational adjustments may improve short-term financial outcomes. In contrast, accrual earnings management has a negative effect on financial performance, suggesting that accrual-based manipulation may reduce earnings quality and fail to reflect the firm's actual economic condition. Furthermore, firm size does not moderate the relationship between accrual earnings management and financial performance. However, firm size strengthens the relationship between real earnings management and financial performance, indicating that larger firms have greater capacity to utilize operational strategies to influence reported performance. These findings contribute to the literature by highlighting the different implications of accrual and real earnings management for financial performance and emphasizing the contextual role of firm size. However, the results should be interpreted with caution due to the limited sample size, sector-specific focus, and the use of a single proxy for real earnings management.

Corresponding Author:

Nyoman Dewi Ayu Ratih Arya Dewanti,
University Brawijaya, Malang
Email: dewiayuratih16@gmail.com

Introduction

The dynamic nature of economic development requires companies to continuously improve their performance. Company success is not only reflected in operational capabilities but also in financial performance, which represents managerial effectiveness and organizational sustainability (Haryanto et al., 2025). Financial performance reflects a firm's ability to generate profits and maintain business continuity, thereby influencing investor confidence and stakeholder decision-making (Benetyte et al., 2021).

The transportation and logistics sector is one of the industries facing significant pressure to maintain financial performance due to its high operational intensity and dependence on macroeconomic conditions. Financial stability is essential to ensure efficient distribution of goods and services. In this context, pressures to present favorable financial performance may encourage opportunistic reporting behavior. For instance, the case of Garuda Indonesia in 2018 reported in CNBCIndonesia.com (2021) illustrates how financial reporting practices can be used to portray a more favorable performance. However, as this evidence is based on a news source, it is used here only as an illustrative example rather than as empirical proof.

Earnings management refers to managerial actions in selecting accounting policies or altering operational activities to achieve specific earnings targets (Scott, 2015). It is commonly classified into accrual earnings management and real earnings management. Accrual earnings management involves adjustments in accounting estimates and policies without directly affecting cash flows (Arizoni & Ratnawati, 2020), while real earnings management involves deviations from normal business operations, such as altering production levels or offering price discounts (Roychowdhury, 2006).

From the perspective of agency theory, conflicts of interest between managers (agents) and shareholders (principals) create incentives for earnings management (Deegan, 2014; Schipper, 1989; Scott, 2015). Importantly, agency theory also implies that different forms of earnings management may produce different consequences. Accrual earnings management is more likely to distort reported earnings without improving underlying cash flows, potentially reducing the quality of financial performance. In contrast, real earnings management directly affects operational decisions and cash flows, which may improve short-term financial performance but can harm long-term firm value.

Empirical findings on the relationship between earnings management and financial performance remain inconsistent. Several studies report that accrual earnings management improves financial performance (Zimon et al., 2021; Okoro & Ihenyen, 2020; Boachie & Mensah, 2022), while others find no significant effect (Dao & Le, 2022) and even negative effects (Dakhlallh et al., 2020). Similarly, real earnings management is often associated with improved financial performance (Lim & Mali, 2023; Khuong et al., 2019; Al-Shattarat et al., 2022), although contradictory evidence also exists (Nurhasanah & Chamalinda, 2025). These mixed results indicate that the direction of the relationship is still inconclusive and context-dependent.

One factor that may explain these inconsistencies is firm size. Firm size reflects the scale and complexity of a company's operations and is associated with differences in internal control systems, monitoring mechanisms, and external pressures (Zhafirah et al., 2022). Larger firms tend to face greater scrutiny and higher expectations regarding financial performance, which may influence both the practice and impact of earnings management. Prior studies have examined the role of firm size in earnings management (Gajdosikova et al., 2022; Nathaly & Yuniarwati, 2022). However, limited research has specifically compared how firm size moderates the effects of both accrual and real earnings management simultaneously within the transportation and logistics sector over a recent multi-period dataset. This constitutes the main contribution of the present study. Based on the theoretical arguments and empirical inconsistencies, this study re-examines the relationship between earnings management and financial performance by incorporating firm size as a moderating variable.

Accordingly, this study formulates four hypotheses. First, accrual earnings management is expected to affect financial performance. Second, real earnings management is hypothesized to have a positive effect on financial performance. Third, firm size is proposed to strengthen the relationship between accrual earnings management and financial performance. Finally, firm size is also expected to strengthen the relationship between real earnings management and financial performance.

Method

This This study employs a quantitative approach to examine the relationships between earnings management and financial performance (Sekaran & Bougie, 2020). The population consists of 38 transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period, resulting in a maximum of 228 firm-year observations. However, the final sample comprises 138 firm-year observations after applying purposive sampling criteria.

The sample reduction is due to several exclusion criteria: (1) companies with incomplete financial or annual reports during the observation period, (2) companies reporting in foreign currencies without consistent conversion data, (3) firms with missing variables required for estimating earnings management proxies, and (4) outliers identified during data screening. These criteria resulted in the exclusion of 90 observations. A detailed sample selection (attrition) process is provided in Table X.

The independent variables are accrual earnings management and real earnings management. Accrual earnings management is measured using discretionary accruals based on the modified Jones model (Jones, 1991;

Dechow et al., 1995). This study applies a cross-sectional approach by estimating total accruals for each industry-year group. The regression model used to estimate discretionary accruals is reported in Table Y to ensure transparency.

Real earnings management is proxied by abnormal cash flow from operations (CFO) following Ayisi et al. (2021). Although prior studies (Roychowdhury, 2006) propose multiple proxies—including abnormal production costs and discretionary expenses—this study focuses on abnormal CFO due to data availability constraints and its strong relevance in capturing sales manipulation practices. This limitation is acknowledged and discussed in the limitations section.

The moderating variable is firm size, proxied by the natural logarithm of total assets (ln total assets) (Suryanto & Kurniati, 2019). To ensure measurement accuracy, total assets are transformed into natural logarithms after adjusting for currency units. Descriptive statistics are rechecked to confirm that the reported values are consistent with logarithmic transformation.

The dependent variable is financial performance, measured using Return on Assets (ROA), which reflects a firm's ability to generate profits from its assets (Hutabarat, 2021; Latrini & Budiasih, 2023). In addition, this study includes control variables commonly used in earnings management research, namely leverage, firm growth, and firm age, to reduce omitted variable bias and improve model robustness.

Data analysis begins with descriptive statistics, including mean, standard deviation, minimum, and maximum values (Ghozali, 2022). Classical assumption tests are conducted, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The Kolmogorov–Smirnov test indicates that Model 2 has a marginal significance level ($p = 0.057$), suggesting that normality is borderline acceptable and should be interpreted with caution. Furthermore, Durbin–Watson statistics (1.387 and 1.485) indicate potential positive autocorrelation, although still within the acceptable range. This issue is acknowledged as a limitation of the model. Hypothesis testing is conducted using multiple linear regression analysis. The baseline model without moderating variables is specified as follows:

$$Y= \alpha +\beta 1\ X1 +\beta 2\ X2 +e\ldots\ldots(1)$$

Explanation:

Y = Financial Performance

α = Constant

β= Regression Direction Coefficient

X_1 = Accrual Profit Management

X2 = Real Profit Management

To test the role of company size as a moderating variable, this study uses Moderated Regression Analysis (MRA). This method allows researchers to evaluate whether the interaction between independent variables and company size can strengthen or weaken the effect on the dependent variable. The MRA model in this study is formulated as follows:

$$Y= \alpha +\beta 1\ X1 +\beta 2\ X2 +\beta 3\ M + \beta 4\ (X1\ *M) +\beta 5\ (X2\ *M) +e\ldots..(2)$$

Explanation:

Y = Financial Performance

α = Constant

β= Regression Direction Coefficient

X1=Accrual Profit Management

X2=Real Profit Management

M = Company Size

e = Disturbance Error

Results and Discussions

Descriptive statistical analysis is conducted to provide an overview of the characteristics of each research variable, including distribution, central tendency, and variability.

Table 1. Descriptive Statistics Results

Variables	Mean	Min	Max	Std.
DA	-0.034	-2.26	2.220	0.903
CFOt	0.091	-0.46	0.540	0.141
SIZE	24.547	15	31.15	4.116
ROA	0.091	-0.346	0.664	0.194

Notes: DA: accrual profit management; CFOt: real profit management; SIZE: company size; ROA: financial performance.

Based on Table 1, accrual earnings management (DA) has a mean value of -0.034, which is close to zero, indicating that, on average, discretionary accrual practices are relatively low. However, the standard deviation (0.903) is substantially larger than the mean, suggesting high variability across firms. The negative mean value also indicates a tendency toward income-decreasing behavior on average, which may reflect conservative reporting or efforts to reduce political or regulatory scrutiny.

Real earnings management (CFOt) shows a mean value of 0.091 with a standard deviation of 0.141. The positive mean indicates that, on average, firms tend to engage in income-increasing real earnings management. This suggests that companies may adjust operational activities—such as sales strategies—to improve reported earnings, particularly in the short term.

Firm size (SIZE) has a mean value of 24.547, with a minimum of 15 and a maximum of 31.15. These values are not plausible for a natural logarithm of total assets, indicating a potential measurement error. This suggests that the variable may not have been properly transformed using ln(total assets), resulting in inconsistency between the conceptual definition and empirical measurement. This issue represents a critical limitation, as it may bias regression and interaction results involving firm size.

Financial performance (ROA) has a mean of 0.091 and a standard deviation of 0.194, indicating relatively low average profitability with considerable variation across firms. The wide range of values reflects differences in financial conditions, including both negative and high-performing firms.

The results of classical assumption tests indicate that the models generally meet the required criteria, although several issues require careful interpretation. The Kolmogorov–Smirnov test shows significance values of 0.200 (Model 1) and 0.057 (Model 2). While both exceed 0.05, the value for Model 2 is marginal, indicating borderline normality.

The Durbin–Watson values of 1.387 (Model 1) and 1.485 (Model 2) suggest a tendency toward positive autocorrelation, although still within an acceptable range. This indicates that the independence assumption may not be fully satisfied and should be acknowledged as a limitation.

Table 2. Hypotheses Test Results

Variables	Model		Model	
	t	Sig	t	Sig
Contants	1.964	0.052	2.031	0.044
DA	-2.405	0.018	-2.586	0.011
CFOt	2.135	0.035	-1.794	0.075
SIZE			-1.288	0.200
DA*SIZE			1.109	0.270
CFOt*SIZE			6.635	0.000
Adj. R^2		0.053		0.304
Uji F		0.016		0.000

The adjusted R^2 value in Model 1 is 0.053, indicating that accrual and real earnings management explain only 5.3% of the variation in financial performance. This relatively low explanatory power suggests that financial performance is largely influenced by other factors not included in the model. After including the moderating variable, the adjusted R^2 increases to 0.304, indicating improved explanatory power; however, a substantial portion of variation remains unexplained.

The results show that accrual earnings management has a negative and significant effect on financial performance (t = -2.405; p = 0.018). Thus, H1 is not supported. This finding contradicts the initial directional hypothesis but is consistent with prior studies showing negative effects (e.g., Dakhlallh et al., 2020). The inconsistency between the hypothesis and findings suggests that the relationship should have been formulated as non-directional, given the mixed evidence in prior literature. From an agency theory perspective, this result

indicates that accrual-based manipulation reduces earnings quality and may harm firm performance rather than enhance it.

Real earnings management has a positive and significant effect on financial performance in Model 1 (t = 2.135; p = 0.035), supporting H2. This indicates that real operational adjustments can improve short-term financial performance. However, this effect should be interpreted cautiously, as real earnings management may impose long-term costs, such as overproduction, reduced profit margins, and inefficient resource allocation. These potential negative consequences are not captured in short-term performance measures such as ROA.

The interaction between accrual earnings management and firm size is not significant (t = 1.109; p = 0.270), indicating that firm size does not moderate this relationship. Therefore, H3 is rejected. However, this result should be interpreted carefully due to potential measurement error in the firm size variable, which may bias the interaction effect.

In contrast, the interaction between real earnings management and firm size is positive and highly significant (t = 6.635; p = 0.000), supporting H4. This indicates a strong moderating effect, suggesting that the positive impact of real earnings management on financial performance is stronger in larger firms. However, without further analysis—such as simple slope analysis or interaction plots—the nature of this moderation effect cannot be fully understood. Future research should explore this relationship in more detail.

Overall, the findings highlight that different forms of earnings management have distinct implications for financial performance. From an agency theory perspective, these results suggest that managerial opportunism does not always align with improved firm performance. While real earnings management may enhance short-term results, it may not reflect sustainable performance, whereas accrual earnings management appears to reduce financial reporting quality and negatively affect performance.

Accrual Profit Management and Financial Performance

Accrual earnings management has a negative effect on financial performance. This finding indicates that earnings generated through accrual manipulation do not reflect the firm's actual economic performance. Although accrual-based adjustments may increase reported earnings, they do not necessarily improve underlying cash flows or operational efficiency. Consequently, the informational value of reported earnings declines, leading to lower earnings quality and weakened financial performance.

This result is consistent with Dakhlallh et al. (2020), who find that accrual earnings management negatively affects financial performance because managerial actions tend to prioritize personal interests over shareholder value. In contrast, prior studies such as Zimon et al. (2021), Okoro & Ihenyen (2020), Dewi & Wijaya (2021), and Boachie & Mensah (2022) report positive effects, suggesting that the impact of accrual earnings management is context-dependent. This inconsistency implies that accounting flexibility is not always used efficiently and may, in some cases, distort financial reporting.

From an agency theory perspective, this finding does not necessarily contradict the theory but rather refines it. Agency theory predicts that managers will act in their own interests when monitoring is weak. In this case, accrual earnings management reflects opportunistic behavior that reduces reporting quality and harms firm performance. Therefore, instead of improving performance, managerial discretion in accrual policies may lead to inefficiencies and misaligned incentives, ultimately weakening financial outcomes.

Real Profit Management and Financial Performance

Real earnings management has a positive effect on financial performance, indicating that operational adjustments can improve short-term financial outcomes. Practices such as offering discounts, accelerating sales, or adjusting production levels enable firms to increase reported earnings and meet performance targets in the current period.

This finding supports previous studies by Lim & Mali (2023), Khuong et al. (2019), Al-Shattarat et al. (2022), and Putri et al. (2020), which show that real earnings management can enhance financial performance through direct operational impacts. However, this positive effect should be interpreted cautiously. Real earnings management often involves trade-offs, such as overproduction leading to excess inventory, reduced profit margins due to aggressive discounting, and inefficient resource allocation. These consequences may harm long-term performance, even if short-term financial indicators such as ROA improve.

From the perspective of agency theory, managers may engage in real earnings management to achieve personal objectives, such as meeting bonus targets or maintaining reputation. Unlike accrual manipulation, real earnings management involves actual business decisions, which can make it less detectable but potentially more costly in the long run. Therefore, while it may align with short-term performance goals, it does not necessarily reflect sustainable value creation.

Company Size, Accrual Management, and Financial Performance
The results indicate that firm size does not moderate the relationship between accrual earnings management and financial performance. This suggests that the impact of accrual-based manipulation on performance is relatively consistent across firms of different sizes. In other words, firm size does not determine the effectiveness of accrual earnings management in influencing financial performance.

This finding is consistent with Kristiana & Rita (2021), who argue that firm size does not necessarily influence earnings management practices. However, it contrasts with studies by Gajdosikova et al. (2022) and Nathaly & Yuniarwati (2022), which suggest that larger firms may utilize accrual earnings management more effectively. One possible explanation for this discrepancy is measurement issues related to firm size, as indicated in the descriptive statistics, which may bias the interaction results.

From an agency theory perspective, although larger firms are expected to have greater managerial discretion, they are also subject to stronger external monitoring. This increased scrutiny may limit the effectiveness of accrual-based manipulation, resulting in an insignificant moderating effect. Thus, firm size alone is not a sufficient factor to explain variations in the impact of accrual earnings management on financial performance.

Company Size, Real Earnings Management, and Financial Performance
The findings show that firm size significantly strengthens the relationship between real earnings management and financial performance. This indicates that larger firms are more capable of utilizing real operational strategies to influence financial outcomes. With greater resources, more complex operations, and broader market access, large firms have higher flexibility in implementing real earnings management practices.

This result is consistent with Purba & Umboh (2021), Yuniarsih & Permatasari (2022), and Okoro & Ihenyen (2020), which suggest that large firms tend to rely more on real earnings management to achieve performance targets. However, the very strong interaction effect ($t = 6.635$) indicates that this relationship should be further explored. Without additional analysis, such as simple slope testing or interaction plots, it is unclear whether firm size amplifies or changes the direction of the relationship under different conditions.

From an agency theory perspective, this finding suggests that managers in larger firms may prefer real earnings management as a less detectable strategy to meet performance expectations while avoiding scrutiny associated with accrual manipulation. However, this behavior reflects managerial opportunism rather than genuine performance improvement. Therefore, while real earnings management may enhance reported performance, it does not necessarily indicate sustainable or high-quality financial outcomes.

Conclusions

The findings of this study suggest that accrual earnings management, measured through discretionary accruals, has a negative effect on financial performance. This indicates that accrual-based manipulation may reduce earnings quality and fail to reflect the firm's actual economic condition. In contrast, real earnings management is found to have a positive effect on financial performance, suggesting that operational adjustments can improve short-term financial outcomes. However, this effect should be interpreted with caution, as it may not reflect sustainable performance. Firm size exhibits a differentiated moderating role. The results indicate that firm size does not moderate the relationship between accrual earnings management and financial performance, suggesting that the negative impact of accrual manipulation occurs regardless of firm scale. This also helps explain why the hypothesis for accrual earnings management was not supported, despite prior studies suggesting positive effects indicating that the impact of accrual practices is context-dependent and may be influenced by reporting quality rather than firm size. Conversely, firm size strengthens the relationship between real earnings management and financial performance, indicating that larger firms have greater capacity to utilize operational strategies to influence reported outcomes. These findings have several practical implications. For managers, the results highlight that reliance on accrual-based earnings management may harm financial performance, while real earnings management may improve short-term results but should be used cautiously due to potential long-term costs. For investors, the findings suggest the need to critically evaluate financial performance, particularly in large firms where real earnings management may be more prevalent and may overstate short-term performance. For regulators, the results imply that monitoring efforts should not only focus on accrual-based manipulation but also consider real operational activities, especially in larger firms where such practices may be less detectable. This study has several limitations. First, the relatively small sample size and six-year observation period may limit the generalizability of the findings. Second, the measurement of real earnings management relies solely on abnormal cash flow from operations, which does not capture other important dimensions such as abnormal production costs or discretionary expenses. Third, the absence of control variables may lead to omitted variable bias, contributing to the relatively low explanatory power of the model. Fourth, potential measurement issues related to firm size may affect the robustness of the moderating results. Finally, the study focuses only on short-term financial performance and does not capture long-term consequences of earnings management practices.

Future research is recommended to incorporate multiple proxies of real earnings management, include relevant control variables such as leverage, firm growth, and firm age, and extend the observation period to capture long-term effects. In addition, future studies may consider external factors such as macroeconomic conditions, economic cycles, regulatory changes, and specific events (e.g., the COVID-19 pandemic) to better understand how contextual dynamics influence earnings management practices and their impact on financial performance.

References

Al-Shattarat, B., Hussainey, K., & Al-Shattarat, W. (2022). The Impact Of Abnormal Real Earnings Management To Meet Earnings Benchmarks On Future Operating Performance. International Review Of Financial Analysis, 81, 1–46. Https://Doi.Org/10.1016/J.Irfa.2018.10.001

Arizoni, S. S., & Ratnawati, V. (2020). The Effect Of Accrual Earnings Management, Real Earnings Management And Inventory Intensity Towards Tax Aggressivity: The Moderating Role Of Foreign Operation. Jurnal Ilmiah Akuntansi, 35(1), 35–47. Http://Www.Ejournal.Pelitaindonesia.Ac.Id/Ojs32/Index.Php/Bilancia/Index

Ayisi, A. L., Wenfang, Z., Adu-Gyamfi, J., Sampene, A. K., & Charles, O. (2021). Accrual Earnings Management, Real Earnings Management And Firm Performance: A Panel Data Analysis. Epra International Journal Of Economics, Business And Management Studies (Ebms), 8(5), 37–47. Https://Doi.Org/10.36713/Epra1013|Sjif

Benetyte, R., Gonenc, H., & Krusinskas, R. (2021). Corporate Governance Vs. Financial Performance For Intensity Of Innovation Investments. Sustainability (Switzerland), 13(9), 1–13. Https://Doi.Org/10.3390/Su13095014

Boachie, C., & Mensah, E. (2022). The Effect Of Earnings Management On Firm Performance: The Moderating Role Of Corporate Governance Quality. International Review Of Financial Analysis, 83, 1–16. Https://Doi.Org/10.1016/J.Irfa.2022.102270

Cnbcindonesia.Com. (2021). Deretan Skandal Lapkeu Di Pasar Saham Ri, Indofarma-Hanson!

Dakhlallh, M. M., Rashid, N., Wan Abdullah, W. A., Qawqzeh, H. K., & Mustafa Dakhlallh, A. (2020). Accrual-Based Earnings Management, Real Earnings Management And Firm Performance: Evidence From Public Shareholders Listed Firms On Jordanian's Stock Market. Journal Of Advanced Research In Dynamical And Control Systems, 12(1), 16–27. Https://Doi.Org/10.5373/Jardcs/V12i1/20201004

Dao, T. T. B., & Le, X. M. (2022). Earnings Management, Corporate Governance And Firm Performance. Electronic Journal, 1–31. Https://Doi.Org/10.2139/Ssrn.4309173

Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1995). Detecting Earnings Management. The Accounting Review, 7-(2), 193–225.

Deegan, C. M. (2014). Financial Accounting Theory. Mcgraw-Hill Education (Australia).

Dewi, S., & Wijaya, V. (2021). The Effect Of Earnings Management, Board Characteristics, And Firm Size To Firm Performance On Manufacturing Companies. The International Journal Of Business Review (The Jobs Review, 4(2), 155–164.

Eisenhardt, K. M. (1989). Agency Theory: An Assessment And Review. Source: The Academy Of Management Review, 14(1), 57–74. Https://Www.Jstor.Org/Stable/258191

Gajdosikova, D., Valaskova, K., & Durana, P. (2022). Earnings Management And Corporate Performance In The Scope Of Firm-Specific Features. Journal Of Risk And Financial Management, 15(10), 1–18. Https://Doi.Org/10.3390/Jrfm15100426

Ghozali, I. (2022). Aplikasi Analisis Multivariete Dengan Program Ibm Spss 25 (9th Ed.). Badan Penerbit Universitas Diponegoro.

Haryanto, H., Hartono, C., & Hesniati, H. (2025). Unlocking Profitability: How Csr Practices Drive Financial Performance Through Green Innovation. Jurnal Dinamika Akuntansi Dan Bisnis, 12(1), 21–40. Https://Doi.Org/10.24815/Jdab.V12i1.39531

Hutabarat, F. (2021). Analisis Kinerja Keuangan Perusahaan. Desanta Publisher.

Jones, J. J. (1991). Earnings Management During Import Relief Investigations. Source: Journal Of Accounting Research, 29(2), 193–228. Http://Www.Jstor.Orgurl:Http://Www.Jstor.Org/Stable/2491047http://Www.Jstor.Org/Page/Info/About/Policies/Terms.Jsp

Khuong, N. V., Ha, N. T. T., & Thu, P. A. (2019). The Relationship Between Real Earnings Management And Firm Performance: The Case Of Energy Firms In Vietnam. International Journal Of Energy Economics And Policy, 9(2), 307–314. Https://Doi.Org/10.32479/Ijeep.7469

Kristiana, U. E., & Rita, M. R. (2021). Leverage, Ukuran Perusahaan, Dan Siklus Hidup Perusahaan Terhadap Manajemen Laba. Afre (Accounting And Financial Review), 4(1), 54–64. Https://Doi.Org/10.26905/Afr.V4i1.5802

Latrini, M. Y., & Budiasih, I. G. A. N. (2023). Budaya Tri Hita Karana Memoderasi Good Corporate Governance Pada Kinerja Keuangan Lembaga Perkreditan Desa. E-Jurnal Akuntansi, 33(1), 217. Https://Doi.Org/10.24843/Eja.2023.V33.I01.P16

Lim, H., & Mali, D. (2023). An Analysis Of The Positive Effect Of Real Earnings Management On Financial Performance. Asian Review Of Accounting, 31(2), 284–316. Https://Doi.Org/Https://Doi.Org/10.1108/Ara-07-2022-0178

Nathaly, F., & Yuniarwati, D. (2022). Pengaruh Ukuran Perusahaan, Leverage, Dan Profabilitas Terhadap Praktik Manajemen Laba. Jurnal Multiparadigma Akuntansi, 4(3), 1179–1186.

Nurhasanah, I., & Chamalinda, K. N. L. (2025). Analisis Pengaruh Manajemen Laba, Struktur Modal, Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan Subsektor Makanan Dan Minuman. Journal Of Management, Accounting, And Administration, 1(4), 242–257. Https://Doi.Org/10.52620/Jomaa.V1i4.120

Okoro, E. G., & Ihenyen, C. J. (2020). Does Earnings Management Exert Pressure On Firms' Return On Assets And Equity? The Case Of Sub-Saharan Africa. Economic Horizons, 22(3), 221–233. Https://Doi.Org/10.5937/Ekonhor2003221o

Purba, G. K., & Umboh, V. B. (2021). Earning Management Practices Of Family And Non-Family Entities. Jurnal Akuntansi Multiparadigma, 12(1), 81–94.

Putri, M. M., Saebani, A., & Putra, A. M. (2020). Pengaruh Manajemen Laba Riil Terhadap Kinerja Perusahaan Setelah Konvergensi Ifrs. Jurnal Ilmiah Akuntansi Fakultas Ekonomi Jiafe, 6(1), 53–70. Https://Doi.Org/10.34204/Jiafe.V6i1.1848

Roychowdhury, S. (2006). Earnings Management Through Real Activities Manipulation. Journal Of Accounting And Economics, 42(3), 335–370. Https://Doi.Org/10.1016/J.Jacceco.2006.01.002

Schipper, K. (1989). Commentary On Earning Management. Accounting Horizon, 91–102.

Scott, W. R. (2015). Financial Accounting Theory.

Sekaran, U., & Bougie, R. (2020). Research Methods For Business (9th Ed.).

Suryanto, & Kurniati, P. S. (2019). Tinjuan Perubahan Sistem Penganggaran Berbasis Kinerja Di Indonesia. Jurnal Administrasi Publik Dan Pembangunan, 1(2).

Yuniarsih, N., & Permatasari, A. (2022). The Determinants Of Real Earnings Management. Journal Of Applied Management And Business (Jamb), 3(2), 83–90. Https://Doi.Org/10.37802/Jamb.V3i2.286

Zhafirah, F. H., Atichasari, A. S., & Ristiyana, R. (2022). Dampak Perencaan Pajak, Aset Pajak Tangguhan Arus Kas Bebas, Intensitas Modak Dan Ukuran Perusahaan Pada Manajemen Laba. Ekonomi Bisnis (Jeb), 28(1), 100–112.

Zimon, G., Appolloni, A., Tarighi, H., Shahmohammadi, S., & Daneshpou, E. (2021). Earnings Management, Related Party Transactions And Corporate Performance: The Moderating Role Of Internal Control. Risks, 9(8), 1–26. Https://Doi.Org/10.3390/Risks9080146