
Corporate Governance Mechanisms, Financial Performance, and Earnings Quality in Indonesian State-owned Enterprises

Erna Hidayah^{1*}

Nafisa Putri Azzahra²

^{1,2}Universitas Islam Indonesia, Faculty of Business and Economics,
Condongcatur, Yogyakarta, Indonesia

doi.org/10.51505/IJEBMR.2026.10608 URL: <https://doi.org/10.51505/IJEBMR.2026.10608>

Received: May 18, 2026

Accepted: May 25, 2026

Online Published: Jun 11, 2026

Abstract

High-quality earnings are essential to ensure transparency and reduce information asymmetry between management and stakeholders, especially in State-Owned Enterprises (SOEs) where public accountability is an important issue. This study aims to analyze the influence of institutional ownership, independent commissioners, liquidity, leverage, and profitability on the earnings quality in SOEs listed on the Indonesia Stock Exchange 2019–2023. The sampling technique used purposive sampling and 54 observation data were obtained. The data analysis method used was multiple linear regression analysis. The results showed that institutional ownership and leverage had a positive effect on earnings quality at a significance level of 5%, while independent commissioners, liquidity, and profitability had no effect on earnings quality. This research indicates that institutional ownership is relatively more able to encourage the improvement of earnings quality than other variables. In addition, companies that have higher debt levels are generally under stricter supervision from creditors and investors so that the quality of earnings is better.

Keywords: earnings quality, independent commissioners, institutional ownership, leverage, liquidity, profitability.

1. Introduction

The earnings quality is one of the important indicators in assessing the health and credibility of the company's financial statements. Earnings quality reflect the company's actual economic conditions, have the ability to predict future performance, and can be used as a basis for decision-making by investors, creditors, and other interested parties. In the context of public companies, profit quality is a major concern because it is closely related to the level of market trust in the company. In State-Owned Enterprises (SOEs), the issue of profit quality is increasingly important considering that SOEs have a strategic role in the national economy as well as being required to maintain accountability and transparency in company management. Therefore, improving the earnings quality is one of the important aspects in realizing good corporate governance.

The phenomenon of profit quality in companies in Indonesia is still an interesting issue to study because there are still found profit management practices and the presentation of financial information that do not reflect the actual conditions. This condition shows that the profit report is not fully able to describe the company's performance objectively. In SOEs, the pressure to show good performance to the government and the community can affect the presentation of company profits. Therefore, the company's supervisory mechanism and internal factors are needed to maintain the earnings quality to remain relevant, reliable, and free from opportunistic management actions. Research on the factors that affect the earnings quality is important to provide an overview of the effectiveness of corporate governance and the company's financial condition in producing earnings quality.

One of the factors that is suspected to affect the earnings quality is institutional ownership. Institutional ownership is considered to be able to improve the monitoring function of management so that it can reduce the practice of profit manipulation. Institutional investors generally have better ability and resources to supervise company policies. In addition, the existence of independent commissioners is also seen as important in creating an effective oversight mechanism for management actions. Independent commissioners are expected to be able to maintain supervisory independence and ensure that the preparation of financial statements is carried out transparently and in accordance with accounting standards. Research by Sri Yanto and Desy Metalia (2021), Benarda and Desmita (2022), and Maulida et al. (2022) shows that the corporate governance mechanism is related to the quality of company profits.

In addition to the corporate governance mechanism, financial performance factors are also suspected to affect the earnings quality, including liquidity, leverage, and profitability. Liquidity reflects a company's ability to meet its short-term obligations. Companies with a good level of liquidity tend to have stable financial conditions so that they are able to generate higher earnings quality. Conversely, high leverage can increase pressure on management to demonstrate good profit performance to meet its obligations to creditors, potentially driving profit management practices. Profitability is also an important indicator because it shows the company's ability to generate profits. A high level of profitability can reflect the effectiveness of the company's management and improve the quality of the profits generated. Research by Nirmalasari and Widati (2022), Safira et al. (2022), Nisa and Rahmawati (2023), and Desyana et al. (2023) shows a relationship between a company's financial ratio and profit quality.

Although there have been many studies on the earnings quality, the results of previous studies still show inconsistencies. Some studies have found that institutional ownership and independent commissioners have a positive effect on the earnings quality, while other studies show different results. Similarly, in the variables of liquidity, leverage, and profitability, there are still differences in research results that show that there is a research gap. Research by Nurjannah et al. (2024), Puspitasari (2024), and Ramadhani and Dewi (2024) shows that the influence of these factors on profit quality still needs to be studied further, especially in different company characteristics and research periods. The inconsistency of the results of the study shows that the

earnings quality is influenced by various dynamic company conditions so that further testing is required.

Based on this description, this study was conducted to analyze the influence of institutional ownership, independent commissioners, liquidity, leverage, and profitability on the earnings quality in state-owned companies listed on the Indonesia Stock Exchange for the 2019–2023 period. The selection of SOEs as the object of research is based on the strategic role of SOEs in the national economy and the high demands of accountability and transparency to the public. In addition, the 2019–2023 research period was chosen because it reflects the company's condition before, during, and after economic dynamics due to the pandemic, allowing for a more comprehensive picture of the factors affecting the quality of the company's profits. This research is expected to make a theoretical contribution to the development of financial accounting and corporate governance studies, as well as provide practical benefits for company management, investors, and regulators in improving the quality of corporate profit reporting.

2. Literature Review and Hypothesis Development

2.1 Agency Theory

Agency theory was first proposed by Michael C. Jensen and William H. Meckling, which explains the contractual relationship between the principal as the owner of the company and the agent as the party authorized to manage the company. In this relationship, conflicts of interest often arise because management has goals that are not always in line with the shareholders. Management tends to seek to maximize its own interests, while shareholders want to increase the company's value in a sustainable manner. In addition, the existence of information asymmetry causes management to have more information than the company owner, thus opening up opportunities for opportunistic actions, including manipulation of financial statements. Therefore, supervisory mechanisms such as institutional ownership and independent commissioners are needed to reduce agency conflicts and increase transparency of financial information (Jensen & Meckling, 1976).

In relation to the earnings quality, agency theory explains that management has a tendency to perform earnings management to show good company performance in front of investors, creditors, and other external parties. This condition causes the reported profit not necessarily to reflect the company's actual economic condition. Research by Sri Yanto and Desy Metalia (2021), Dewi and Fachrurrozie (2021), and Nirmalasari and Widati (2022) shows that the corporate governance mechanism plays a role in improving the earnings quality through the monitoring function of management actions. In addition, financial factors such as liquidity, leverage, and profitability can also influence management behavior in profit reporting. Thus, agency theory is a relevant theoretical foundation in explaining the influence of institutional ownership, independent commissioners, liquidity, leverage, and profitability on the quality of company profits.

2.2 Earnings Quality

The earnings quality is the profit ability presented by the company in reflecting the actual economic conditions and the ability of the profit in predicting the company's performance in the coming period. High-quality earnings indicate that earnings information is relevant, reliable, and free from manipulation so that it can be used as a basis for economic decision-making by investors and creditors. In this study, the earnings quality was measured using a comparison between operating cash flow and EBIT (earnings before income tax). The measurement is used because operating cash flow is considered more objective and more difficult to manipulate than accounting profits. The higher the profit ability supported by operating cash flow, the better the quality of the company's profits (Penman, 2013).

Various previous studies have shown that the earnings quality is influenced by the company's governance mechanism and the company's financial condition. Research by Benarda and Desmita (2022), Safira et al. (2022), and Ramadhani and Dewi (2024) explains that institutional ownership and independent commissioners are able to increase the effectiveness of supervision so that it can encourage the presentation of higher earnings quality. Meanwhile, research by Hidayatul et al. (2022), Ambarwati et al. (2023), and Purwaningsih (2022) found that liquidity, leverage, and profitability have a relationship with the quality of a company's profit. Companies with good levels of liquidity and profitability tend to generate higher earnings quality, while high leverage can increase pressure for management to maintain a company's performance image through certain earnings reporting.

2.3. Hypothesis Development

Institutional Ownership and Earnings Quality

Based on agency theory, institutional ownership can function as an effective monitoring mechanism for management behavior. Institutional investors generally have greater ability, experience, and resources in monitoring company policies than individual investors. Strong supervision from the institutional side can reduce opportunistic management actions, including profit manipulation practices, so that the financial reports produced become more reliable and of higher quality. The larger the proportion of institutional ownership, the higher the level of supervision of management in preparing financial statements. The results of research by Sri Yanto and Desy Metalia (2021), Dewi and Fachrurrozie (2021), and Safira et al. (2022) show that institutional ownership has a positive effect on the earnings quality. This shows that the existence of institutional investors is able to increase the effectiveness of supervision over management so that the quality of the company's profits becomes better. Based on this description, the research hypothesis is formulated as follows:

H1: Institutional ownership has a positive effect on the earnings quality.

Independent Commissioner and Earnings Quality

Independent commissioners are part of the corporate governance mechanism which has the main function of supervising the performance of management objectively and independently. From the perspective of agency theory, the existence of independent commissioners can reduce agency

conflicts because it is able to limit management actions that have the potential to harm shareholders, including earnings management practices. Independent commissioners are expected to be able to increase the transparency and credibility of financial statements so that the reported profit better reflects the company's actual economic conditions. Research by Benarda and Desmita (2022), Nisa and Rahmawati (2023), and Puspitasari (2024) found that independent commissioners have a positive effect on the earnings quality. The greater the proportion of independent commissioners in the company, the more effective supervision of management policies will be so that the earnings quality can be improved. Based on this explanation, the research hypothesis is formulated as follows:

H2: Independent commissioners have a positive effect on the earnings quality.

Liquidity and Earnings Quality

Liquidity indicates a company's ability to meet its short-term obligations. Companies with good liquidity levels tend to have stable financial conditions so that management's pressure to manipulate profits is lower. In agency theory, healthy financial conditions can reduce conflicts of interest between management and company owners because the company is able to fulfill its operational obligations well. Thus, companies that have a high level of liquidity tend to produce more earnings quality reports. The results of research by Hidayatul et al. (2022), Ambarwati et al. (2023), and Junaedah et al. (2023) show that liquidity has a positive effect on profit quality. The high current ratio reflects the company's ability to meet short-term obligations, thereby increasing investor confidence in the quality of the profit information presented. Based on this description, the research hypothesis is formulated as follows:

H3: Liquidity has a positive effect on earnings quality.

Leverage and Earnings Quality

Leverage indicates the level of debt use in corporate financing. In agency theory, companies with high levels of leverage face greater pressure from creditors to demonstrate good financial performance. This condition can encourage management to take opportunistic actions such as earnings management so that the company looks able to fulfill its obligations. As a result, reported profits become less reflective of the company's actual condition and profit quality tends to decline.

Research by Nirmalasari and Widati (2022), Fortuna et al. (2023), and Hernita and Ginting (2020) shows that leverage has a negative effect on profit quality. The higher the company's debt to equity ratio, the greater the pressure on management to maintain the company's performance image so that the earnings quality has the potential to decline. Based on this description, the research hypothesis is formulated as follows:

H4: Leverage has a negative effect on earnings quality.

Profitability and Earnings Quality

Profitability shows the ability of a company to generate profits from its assets. Companies with a high level of profitability generally have good operational performance so that the profits generated are more stable and of quality. From the perspective of agency theory, high

profitability can reduce agency conflicts because management is considered successful in achieving the company's goals. In addition, companies that have high profitability tend not to have a great incentive to manipulate profits because the company's performance has shown good results.

Research by Maulida et al. (2022), Ramadhani and Dewi (2024), and Aini et al. (2024) shows that profitability has a positive effect on the earnings quality. The high return on assets reflects the company's ability to generate profits optimally so that the profits generated are more trustworthy by investors and other external parties. Based on this explanation, the research hypothesis is formulated as follows:

H5: Profitability has a positive effect on the earnings quality.

2.4 Research Conceptual Framework

The influence of Institutional Ownership, Independent Commissioners, Liquidity, Leverage, and Profitability on Earnings Quality can be described in the following research conceptual framework:

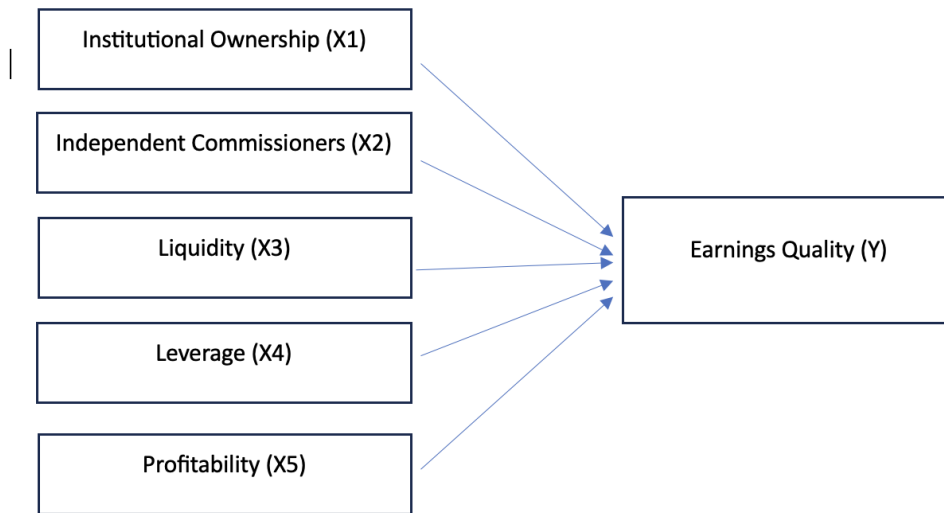


Figure 1 : Research Conceptual Framework

3. Research Method

3.1. Population and Sample

The population of this study consists of all state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange 2019-2023. The sampling technique used in this study is purposive sampling, which selects companies based on specific criteria to ensure data availability and consistency. The sample is selected based on the several criterias is shown in the following table:

Table 1. Research Sample

No.	Criteria	Quantity
1	State-Owned Companies Listed on the Indonesia Stock Exchange 2019-2023	24
2	SOEs that are not profitable sustainably in 2019-2023	(11)
3	Number of samples of companies that meet the criteria	13
	Number of observations over 5 years	65
	Data Outlier	(11)
	Number of observation samples after outlier	54

3.2. Research Variables and Variable Measurement

The dependent variable in this study is earnings quality, while the independent variables include institutional ownership, independent commissioners, liquidity, leverage, and profitability. Earnings quality is measured using the ratio of operating cash flow to earnings before interest and taxes (EBIT). Higher values indicate that reported earnings are supported by actual cash flows, suggesting higher earnings quality. Institutional ownership is measured as the proportion of shares owned by institutional investors relative to total outstanding shares. Independent commissioners are measured as the proportion of independent commissioners on the board. Liquidity is measured using the current ratio, leverage is measured using the debt-to-equity ratio (DER), and profitability is measured using return on assets (ROA).

Table 2. Variable Measurement

Variable	Notation	Measurement	Source (Reference)
Earnings Quality	EQ	Operating Cash Flow / Earnings Before Interest and Taxes (EBIT)	Penman (2013); Dechow, Ge & Schrand (2010)
Institutional Ownership	INST	Number of shares owned by institutional investors / Total outstanding shares	Jensen & Meckling (1976); Cornett et al. (2007)
Independent Commissioners	IND	Number of independent commissioners / Total number of commissioners	Fama & Jensen (1983); Klein (2002)
Liquidity	CR	Current Assets / Current Liabilities	Brigham & Houston (2022)
Leverage	DER	Total Debt / Total Equity	Brigham & Houston (2022); Kasmir (2021)
Profitability	ROA	Net Income / Total Assets	Ross, Westerfield & Jordan (2022); Brigham & Houston (2022)

3.3. Research Variables

To test the hypothesis, this study will use multiple regression analysis with a significance level of 0.05, with the provision that if the t-test produces a significance value < 0.05, then the hypothesis is accepted, and if the significance value > 0.05 then the hypothesis is rejected. The following is the multiple regression equation:

$$EQ_{it} = \alpha + \beta_1INST_{it} + \beta_2IND_{it} + \beta_3CR_{it} + \beta_4DER_{it} + \beta_5ROA_{it} + \varepsilon_{it}$$

where:

- EQ = Earnings Quality
- INST = Institutional Ownership
- IND = Independent Commissioners
- CR = Current Ratio (Liquidity)
- DER = Debt to Equity Ratio (Leverage)
- ROA = Return on Assets (Profitability)
- α = Constant
- $\beta_1 - \beta_5$ = Regression coefficients
- ε = Error term
- i = Firm
- t = Time period

4. Results and Discussion

4.1. Descriptive Statistical Analysis

Table 3 below is the dependent and independent variables in this study. The number of observations is 54 State-Owned Companies Listed on the Indonesia Stock Exchange 2019-2023.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EQ	54	-0.933	14.194	1.981	2.540
INST	54	0.510	0.891	0.601	0.100
IND	54	0.250	0.700	0.456	0.116
CR	54	0.673	2.339	1.271	0.300
DER	54	0.375	16.079	3.426	3.756
ROA	54	0.001	0.162	0.033	0.037
Valid N (listwise)	54				

4.2. Classical Assumption Test

The Normality test uses the Kolmogorov Smirnov test with an Asymp value. A sig of 0.068 or higher than 0.05 so that the data is normally distributed. The Multicollinearity test was carried out through the Variance Inflation Factor (VIF) value, resulting in a tolerance value of all independent variables greater than 0.10 and a VIF value below 10, meaning that there were no symptoms of multicollinearity for all independent variables. The Heteroscedasticity test resulted in the Sig value of all independent variables being above 0.05, meaning that there were no symptoms of heteroscedasticity. The autocorrelation test using the Breusch-Godfrey test is RES_2 value above 0.05 means that there are no symptoms of autocorrelation.

4.3. Hypothesis Test Results

Hypothesis testing using multiple regression and processed using SPSS, produces a t-test with the results in table 4 below.

Table 4. Hypothesis Result Test

	Hypothesis	Coefficient	P-value	Result
H1	Institutional ownership has a positive effect on the earnings quality	9.479	0.006	Supported
H2	Independent commissioners have a positive effect on the earnings quality	0.611	0.851	Not supported
H3	Liquidity has a positive effect on earnings quality	0.287	0.800	Not supported
H4	Leverage has a negative effect on earnings quality	0.232	0.039	Not supported
H5	Profitability has a positive effect on the earnings quality	-0.086	0.993	Not supported

Multiple regression equation is:

$$EQ_{it} = \alpha + 9.479INST_{it} + 0.611IND_{it} + 0.287CR_{it} + 0.232DER_{it} - 0.086ROA_{it}$$

4.4. Discussion

The results of the study show that institutional ownership has a significant effect on the earnings quality, while independent commissioners, liquidity, leverage, and profitability do not have a significant effect on the earnings quality in state-owned companies listed on the Indonesia Stock Exchange for the 2019–2023 period. The findings show that the supervisory mechanism through institutional ownership is a more dominant factor in influencing the earnings quality than other governance factors and the company's financial condition. From the perspective of agency theory, the existence of institutional investors is able to increase the effectiveness of monitoring management actions so that it can suppress opportunistic behavior in the preparation of financial statements.

Institutional ownership has been proven to have a significant effect on the earnings quality with a significance value of 0.006. These results show that the larger the proportion of institutional ownership, the quality of the company's profits tends to increase. Institutional investors are considered to have more adequate capabilities and resources in supervising management policies, including in the financial reporting process. Effective supervision can reduce earnings management practices so that the profits generated better reflect the company's actual economic conditions. The results of this study are in line with the research of Sri Yanto and Desy Metalia (2021), Dewi and Fachrurrozie (2021), and Safira et al. (2022) who found that institutional ownership affects the earnings quality.

Independent commissioners have no effect on the earnings quality with a significance value of 0.851. These results show that the existence of independent commissioners in state-owned companies has not been able to significantly improve the earnings quality. This condition can be caused because independent commissioners only function to meet the provisions of regulations so that the supervision carried out has not been carried out optimally. In addition, in state-owned companies, there is a possibility of the influence of majority shareholders or certain interventions that cause the independence function of commissioners to be less effective. The results of this study are in line with the research of Nirmalasari and Widati (2022) who stated that independent commissioners have no effect on the earnings quality.

Liquidity measured using the current ratio (CR) also had no effect on the earnings quality with a significance value of 0.80. These results show that a company's ability to meet short-term obligations does not necessarily reflect the quality of the company's profits. A high level of liquidity does not necessarily indicate that a company's profit comes from quality operational activities, as a company can have large current assets but not be used productively. In addition, state-owned companies generally have government support and relatively strong access to funding so that liquidity conditions are not the main factor in determining the earnings quality. These findings support the research of Ambarwati et al. (2023) who found that liquidity has no significant effect on the earnings quality.

The results show that leverage measured by the Debt to Equity Ratio (DER) has a positive influence on the quality of profits, although the previously proposed research hypothesis predicts a negative influence. This condition shows that the higher the leverage of state-owned companies, it tends to be followed by an improvement in the quality of profits. This result can be justified because companies with higher debt levels are generally under stricter supervision from creditors and investors. The supervision encourages management to present financial statements that are more transparent and more careful in carrying out profit management practices, so that the quality of profits becomes better. In addition, state-owned companies generally have a high level of trust from creditors due to government support. Therefore, the use of debt can be used to support the company's operational activities and productive investment which ultimately improves the company's performance and produces higher quality profits. Under such conditions,

leverage is not always a pressure that encourages profit manipulation, but can be a disciplinary mechanism for management to maintain the stability of a company's financial performance.

Nevertheless, the test results showed a significance level of 0.39, which means that the effect of leverage on profit quality was statistically insignificant at a significance level of 5%. Thus, the hypothesis that leverage has a negative effect on the quality of profits is not proven. The difference in the direction of the research results with the hypothesis can be caused by the characteristics of SOEs that are different from private companies, especially related to access to funding, government supervision, and the level of credibility of the company in the eyes of creditors and investors. The results of this study are not in line with the research of Hernita and Ginting (2020) which stated that leverage has a negative effect on the quality of profits.

Profitability measured using return on assets (ROA) had no effect on profit quality with a significance value of 0.993. These results show that the level of a company's ability to generate profits does not necessarily reflect the quality of the profits generated. High profitability can come from certain accounting policies or non-operational factors so that it is not necessarily supported by strong operating cash flow. In addition, state-owned companies are not only oriented towards achieving profits, but also have the function of public services and the implementation of government programs so that the level of profitability is not the main indicator in determining the quality of the company's profits. This finding is in line with Purwaningsih 's (2022) research which shows that profitability does not have a significant effect on profit quality.

5. Conclusion

Conclusion

This study aims to analyze the influence of institutional ownership, independent commissioners, liquidity, leverage, and profitability on the earnings quality in state-owned companies listed on the Indonesia Stock Exchange for the 2019–2023 period. The results of the study show that only institutional ownership has a significant effect on the earnings quality. Meanwhile, independent commissioners, liquidity, leverage, and profitability have no significant effect on the earnings quality. The findings show that the supervisory mechanism through institutional ownership is more effective in improving the earnings quality than governance factors and other financial conditions in state-owned companies.

Implications

Theoretically, this research supports agency theory which explains that supervision from the institutional side is able to reduce agency conflicts and improve the quality of the company's financial statements. Practically, the results of this research can be considered for state-owned companies to increase the effectiveness of institutional supervision in maintaining the earnings quality. In addition, investors can use institutional ownership as one of the indicators in assessing the credibility of a company's profits.

Research Weaknesses

This study has several limitations, including the number of samples limited to state-owned companies and the research period that only covers 2019–2023. In addition, this study only uses a few independent variables and one proxy for measuring profit quality, so it does not fully describe the factors that affect the quality of the company's profits as a whole.

Further Research Suggestions

Researchers are then advised to expand the research sample by involving non-state-owned companies or other industrial sectors so that the research results can be generalized more widely. In addition, subsequent research can add other variables such as company size, company growth, quality audit, or profit management as factors that are suspected to affect the earnings quality. The use of different profit quality proxies is also recommended to obtain more comprehensive research results.

References

- Aini, N., Suprihatin, S., & Kusuma, I. L. (2024). Pengaruh Profitabilitas, Leverage, dan Likuiditas terhadap Kualitas Laba pada Perusahaan Konstruksi dan Bangunan yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2022. *Jurnal Ilmiah Akuntansi*, 1(3), 01–09.
- Ambarwati, L., Rahmawati, I., & Handayani, K. P. (2023). Pengaruh Struktur Modal, Likuiditas & Profitabilitas Terhadap Kualitas Laba Pada Perusahaan Manufaktur Sektor Industri Dasar Dan Kimia Yang Terdaftar di BEI Periode 2018-2021. *Jurnal Riset Akuntansi Dan Bisnis Indonesia*. <https://doi.org/10.32477/jrabi.v3i1.686>
- Benarda, B., & Desmita, D. (2022). Pengaruh Good Corporate Governance, Persistensi Laba dan Earning Growth terhadap Kualitas Laba. *JABI (Jurnal Akuntansi Berkelanjutan Indonesia)*, 5(1), 73–88. <https://doi.org/10.32493/jabi.v1i1.y2022.p73-88>
- Binekasri, R. (2024). *Tanda Awal Kasus Indofarma, Laba Jeblok 99,65%, Tapi Hasil Audit Wajar*. CNBC Indonesia. <https://www.cnbcindonesia.com/market/20240527094213-17-541334/tanda-awal-kasus-indofarma-laba-jeblok-9965-tapi-hasil-audit-wajar>
- Brigham, E. F., & Houston, J. F. (2022). *Fundamentals of Financial Management*. Cengage Learning.
- Cornett, M. M., Marcus, A. J., & Tehranian, H. (2007). Corporate governance and pay-for-performance: The impact of earnings management. *Journal of Financial Economics*.
- Dechow, P. M., Ge, W., & Schrand, C. (2010). Understanding earnings quality: A review of the proxies, their determinants and their consequences. *Journal of Accounting and Economics*.
- Desyana, G., Gowira, D., & Jennifer, M. (2023). Pengaruh Leverage, Ukuran Perusahaan, Pertumbuhan Laba, Dan Profitabilitas Terhadap Kualitas Laba: Studi Pada Perusahaan Basic Materials Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2021. *Jurnal Eksplorasi Akuntansi*, 5(3), 1139-1152.
- Dewi, F. R., & Fachrurrozie, F. (2021). Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, Kepemilikan Manajerial, dan Kepemilikan Institusional terhadap Kualitas Laba. *Business and Economic Analysis Journal*. <https://doi.org/10.15294/beaj.v1i1.30141>

- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*.
- Fortuna, D., Leon, H., & Haryadi, D. (2023, August). Pengaruh Leverage, Likuiditas, Profitabilitas, Dan Asimetri Informasi Terhadap Kualitas Laba Pada Perusahaan Sektor Consumer Non-Cyclicals. In *Proceeding National Seminar on Accounting UKMC* (Vol. 2, No. 1).
- Herninta, T., & Ginting, R. S. B. (2020). Tiwi Herninta dan Reka Sintya BR Ginting : Faktor-Faktor yang Mempengaruhi Kualitas Laba. *Jurnal Manajemen Bisnis*.
- Hidayatul, F., Setyawati, A., Sugangga, R., Lestari, P., Shabri, M., & Yustiana, D. (2022). Pengaruh Komite Audit, Komisaris Independen, Kepemilikan Institusional, Kepemilikan Manajerial Terhadap Kualitas Laba Pada Perusahaan Manufaktur Sub Sektor Pertambangan Yang Terdaftar di Bursa Efek Indonesia Periode 2017-2019. *EKSis Jurnal Ekonomi dan Bisnis*, 14(1).
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behaviour, Agency Costs y Ownership Structure. *Journal of Financial Economics*.
- Junaedah, Karina, A., & Digidowiseiso, K. (2023). The Influence Of Company Size, Profitability, And Liquidity On Earnings Quality. *Management Studies and Entrepreneurship Journal*, 4(6), 8730–8738. <http://journal.yrpiiku.com/index.php/msej>
- Klein, A. (2002). Audit committee, board of director characteristics, and earnings management. *Journal of Accounting and Economics*.
- Nirmalasari, F., & Widati, L. W. W. W. (2022). Pengaruh leverage, ukuran perusahaan, dan profitabilitas terhadap kualitas laba. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, 4(12), 5596-5605.
- Nisa, T. R., & Rahmawati, M. I. (2023). Pengaruh Persistensi Laba, Leverage, dan Mekanisme Good Corporate Governance Terhadap Kualitas Laba. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 12(4).
- Nurjannah, N., Yunina, Y., Yunita, N. A., & Khaddafi, M. (2024). PENGARUH KONSERVATISME AKUNTANSI, KOMISARIS INDEPENDEN DAN INCOME SMOOTHING TERHADAP KUALITAS LABA (Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2021). *Jurnal Akuntansi Malikussaleh (JAM)*, 3(2), 145-158.
- Penman, S. H. (2013). *Financial Statement Analysis and Security Valuation*. McGraw-Hill.
- Puspitasari, D. A., Pramono, H., Santoso, S. B., & Kusbandiyah, A. (2024). Pengaruh Ukuran Perusahaan, Likuiditas, Konservatisme, Dan Pertumbuhan Laba terhadap Kualitas Laba. *J-MAS (Jurnal Manajemen dan Sains)*, 9(1), 637-644.
- Ramadhani, N. S., & Dewi, M. K. (2024). PENGARUH LEVERAGE DAN PROFITABILITAS TERHADAP KUALITAS LABA YANG TERDAPAT PADA PERUSAHAAN INDEKS LQ45 YANG TERDAFTAR DI BURSA EFEK INDONESIA. *Jurnal Revenue: Jurnal Ilmiah Akuntansi*, 4(2), 687-697.
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2022). *Fundamentals of Corporate Finance*. McGraw-Hill.

Safira, D., Zulaecha, H. E., Hamdani, H., & Sarra, H. D. (2022). Pengaruh Kepemilikan Manajerial, IOS, Lverage dan Profitabilitas terhadap Kualitas Laba. *Jurnal Publikasi Ilmu Manajemen*, 1(4), 57-76.

Yanto, S. (2021). Peranan Earning Management, Intensitas Modal, Leverage, Dan Gcg Terhadap Kualitas Laba. *COMPETITIVE Jurnal Akuntansi dan Keuangan*, 5(1), 36-46.