

# **LAPORAN PENELITIAN**

**THE INFLUENCE OF MANAGERIAL OWNERSHIP, INSTITUTIONAL OWNERSHIP, FIRM AGE, FIRM SIZE, AND LEVERAGE ON EARNINGS MANAGEMENT (EMPIRICAL STUDY ON NON-CYCLICAL CONSUMER SECTOR COMPANIES ON THE IDX 2020 - 2022)**



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## PREFACE



*Assalamu'alaikum Warrahmatullahi Wabarakaatuh.*

**Alhamdulillahirabbil'alamin, we can complete her final assignment entitled “The Influence of Managerial Ownership, Institutional Ownership, Firm Age, Firm Size, and Leverage on Earnings Management (Empirical Study On Non-Cyclical Consumer Sector Companies Listed On The IDX 2020 - 2022).**

**We realized that the preparation of this final project was far from perfect because perfection belongs to Allah SWT alone. However, in the preparation of this research we had made the best effort until this final project can be completed . Thank gfor Pusat pengembangan Akuntansi Fakulats Bisnis dan Ekonomika Universitas Islam Indonesia yogyakarta who support to this research until finish . We accept Criticisms and suggestions to improve in the next our research.**

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## ABSTRACT

This research aims to analyze the factors that influence earnings management in Non-Cyclical Consumer Sector Companies listed on the Indonesia Stock Exchange from 2020-2022. In this research, earnings management was measured by calculating Discretionary Accruals, Managerial Ownership was calculated in the form of share ownership percentage owned by management of the total number of company shares outstanding, Firm age was calculated since the company was founded, Firm size was measured by the logarithm of total assets, Institutional Ownership was measured using an indicator of the percentage of the number of shares owned by institutions of all share capital circulating in the stock market, and Leverage was measured by debt on assets ratio. This research was quantitative research. The data source of this research was secondary data in the form of company financial reports obtained from the Indonesia Stock Exchange website.

The population in this research were Non-Cyclical Consumer Sector Companies listed on the Indonesia Stock Exchange from 2020-2022. Based on the results of this research, the managerial ownership, institutional ownership variable and firm age did not have significant effect on earnings management, while the firm size variable and the leverage variable had a significant effect on earnings management.

Keywords: earnings management, managerial ownership, institutional ownership, firm age, firm size, leverage.

## ABSTRAK

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi manajemen laba pada perusahaan sektor konsumen Non-Siklis yang terdaftar di Bursa Efek Indonesia tahun 2020-2022. Dalam penelitian ini manajemen laba diukur dengan menghitung Discretionary Accruals, Kepemilikan Manajerial dihitung berupa kepemilikan saham berupa persentase yang dimiliki manajemen dari seluruh jumlah saham perusahaan yang beredar, Umur perusahaan dihitung sejak perusahaan mulai berdiri, Ukuran perusahaan diukur dengan logaritma total assets, Kepemilikan Institusional diukur dengan menggunakan indikator persentase jumlah saham yang dimiliki institusi dari seluruh modal saham yang beredar di pasar saham, dan Leverage diukur dengan debt on assets ratio. Penelitian ini merupakan penelitian yang bersifat kuantitatif. Sumber data penelitian ini adalah data sekunder yang berupa laporan keuangan perusahaan yang diperoleh dari website Bursa Efek Indonesia.

Populasi dalam penelitian ini adalah perusahaan sektor konsumen Non-Siklis yang terdaftar di Bursa Efek Indonesia tahun 2020-2022. Berdasarkan hasil penelitian ini variabel kepemilikan manajerial, variabel kepemilikan institusional dan umur perusahaan tidak berpengaruh signifikan terhadap manajemen laba sedangkan variabel ukuran perusahaan dan variabel leverage berpengaruh secara signifikan terhadap manajemen laba.

Kata Kunci : manajemen laba, kepemilikan manajerial, kepemilikan institusional, umur perusahaan, ukuran perusahaan, leverage.

## CHAPTER I

### INTRODUCTION

#### 1.1 Background

In facing the rapid economic growth and intense competition in Indonesia, companies face demands to maintain their competitiveness. Therefore, companies must adopt appropriate strategies to maintain their position in the market. One crucial strategic aspect is effective financial management, which complies with established principles. Financial statements are important tools that enable companies to present and explain their financial condition.

Financial reports are a key source of information that provides an overview of the company's condition and performance of a financial and non-financial nature to help stakeholders for internal and external parties in the decision-making process. The main focus of financial reporting is to present information related to profit and its accompanying elements. Earnings data has great significance as it is considered one of the key indicators in evaluating a company's performance.

Therefore, managing profits within the company becomes crucial for internal and external parties. The greater the company's profit, the higher the likelihood of attracting investors to invest their capital. It also allows the company's management to make decisions to avoid decreasing profits and losses based on management's interests and abilities (Phillips et al., 2003). The

process of management involvement in managing earnings is known as earnings management, where management seeks to adjust financial statements and investor expectations. In earnings management, company managers attempt to interfere with or influence the information in the company's financial statements (Sulistyanto, 2004).

From the explanation of earnings management, there are various views on this practice, both positive and negative. From a positive point of view, earnings management cannot be considered a fraudulent act if applicable accounting provisions and principles carry it out. In general accounting principles, there are various methods and procedures that managers can choose according to the needs and characteristics of each company. In this context, managers can choose the most appropriate methods and procedures. Therefore, earnings management will not be considered a form of fraud if it is carried out in accordance with applicable accounting principles. However, from the opposite point of view, earnings management practices are considered a form of fraud by managers for manipulating information used by other parties to assess the condition and performance of the company.

Many factors are thought to influence earnings management practices, as investigated by research conducted by Christi et al. (2022) which considered the impact of managerial ownership, firm size, free cash flow, leverage, and other factors on earnings management practices. However, in this research, focus will be placed on the variables of managerial ownership, institutional ownership, firm age, firm size, and leverage.

The concept of managerial ownership in the context of management and finance refers to a situation where managers or top-level executives in a company own shares or equity. According to Short & Keasey (1999), managerial ownership is defined as "the number of shares owned by managers in the companies they lead, either through direct purchase or through stock options or other incentives." (Anggana, 2022) as conducted in previous research related to managerial ownership variables. The results show that managerial ownership has an impact on earnings management practices.

Managers' desire to benefit from their share ownership can influence their behavior in earnings management. However, Oktavia & Paramitha (2021) present research results which stated that managerial ownership has a negative influence on earnings management practices. This finding indicated that increasing share ownership by managers in a company can create optimal company performance and encourage managers to act more carefully. This is

because they also bear the consequences of every action taken. The conclusion of these two studies confirms that increasing share ownership by managers can improve optimal company performance and motivate managers to act more prudently because they are responsible for the consequences of their actions.

Institutional ownership refers to shared ownership by institutions or other companies, which serves as a tool to reduce agency conflicts. As a control instrument, institutional ownership can effectively monitor management. Previous research shows that a high level of share ownership can influence the preparation of financial reports, provide strong responsiveness to earnings reports, and get positive responses from interested parties such as majority shareholders and capital market participants in general (Tirta Yunita, 2020). Suratman & Yacob Ismedt (2023) found that Institutional Ownership has a positive effect on firm value with earnings management practices. Valensia & Ita (2022) research results, which showed that the institutional ownership variable has no significant effect on earnings management practices.

The definition of firm age, as described by Ahmadi (2022), is the time when the company was founded until an undetermined time. Typically, companies are formed to continue indefinitely. Firm age reflects how long the company can survive, indicating the company's ability to compete in an economic.

Therefore, the Firm's age is one factor that becomes the main concern for investors when evaluating a company before investing. Companies that have been established for a long time are generally considered to have higher profitability stability than newly established companies. Research conducted by Fajari (2019) and Anggana (2022) on the relationship between Firm age and earnings management practices provides mixed findings. Michael Chandra & Yustina Triyani (2020) found that Firm age has a negative impact on earnings management practices, indicating that relatively new companies tend to engage in earnings management practices more often than long-established companies. In contrast, Anggana (2022) stated that Firm age affects earnings management practices. The implication is that management practices are applied.

The firm size dimension refers to the extent to which a firm is identified as small or large. According to Fitriani and Sulistyawati (2022), firm size is a scale where the size of the company can be classified according to various ways, including: total assets, log size, share market value, etc. Determination Larger market capitalization indicates the level of public awareness of the company, higher sales growth reflects a larger turnover of money, and a larger total asset value characterizes the capital invested in the company. In this research, total assets were chosen as a proxy for Firm size because they are considered more stable than other measures in assessing the company's scale.

Research conducted by (Muiz & Ningsih, 2018) shows that company size has a significant effect on earnings management practices. This finding indicated that the number of total sales owned by a company, which reflects the company's scale, impacts the earnings management decisions taken by the company. Large companies tend to be more conservative in earnings management practices than small ones. However, Utami & Sulistyawati (2020) concluded that the Firm size variable partially does not affect earnings management. From this finding, it can be interpreted that the scale of the company has no impact on the implementation of earnings management practices within the company.

Another factor associated with earnings management practices is leverage. Leverage measures how much assets are funded by debt, where the debt comes from creditors, not investors or shareholders. Debt policy is an alternative to obtain funds other than through stock sales. Therefore, companies can manipulate, such as earnings management, by increasing reported earnings to strengthen the company's position in debt negotiations, reduce concerns from creditors, and obtain leeway in credit limits. Anisya et al. (2023) found that the results of statistical testing of leverage variables have a positive and significant effect on earnings management. Meanwhile, Fajari (2019) showed that leverage has a positive influence on earnings management practices. This means that if the company's leverage level is high, earnings management practices tend to

increase, and vice versa. If the company's leverage level is low, earnings management practices also tend to be low.

## **1.2 Problem Formulation**

Based on the description above, the problem formulations proposed in this research are as follows:

- a. Does Managerial Ownership Affect Earnings Management?
- b. Does Institutional Ownership Affect Earnings Management?
- c. Does Firm Age Affect Earnings Management?
- d. Does Firm Size Affect Earnings Management?
- e. Does Leverage Affect Earnings Management?

## **1.3 Research Objective**

Based on the formulation of the problem, the objectives of this research are as follows:

- a. To seek evidence on the impact of Managerial Ownership on earnings management?
- b. To seek evidence on the impact of Institutional Ownership on earnings management?

- c. To seek evidence on the impact of Firm Age on earnings management?
- d. To seek evidence on the impact of Firm Size on earnings management?
- e. To seek evidence on the impact of Leverage on earnings management?

#### **1.4 Research Benefits**

The benefits of this research are as follows:

##### **1. For the Company**

This research is expected to be a guideline for practitioners to improve the supervision of their managers in the preparation of financial statements to maintain relevant accounting values.

##### **2. For investors and Potential Investors**

This research is expected to be a reference for investors, potential investors, and other market participants in assessing announced earnings as a basis for making accurate investment decisions.

## **CHAPTER II**

### **LITERATURE REVIEW**

#### **2.1 Theoretical Foundation**

##### **2.1.1 Agency Theory**

According to Jensen & Meckling (1976), an agency relationship is defined as an agreement between the owner (principal) and the manager (agent) that aims to carry out certain tasks in the principal's interest. This agreement includes the delegation of decision-making authority to the agent. The dynamics of earnings management practices are influenced by conflicts of interest between management (agent) and owners (principal), which arise when each party seeks to maintain their level of welfare.

The principal or owner is motivated to form agreements to increase profitability and achieve sustainable economic welfare. In contrast, the agent, or management, is motivated to maximize the fulfillment of its economic and psychological needs. These desires include obtaining favorable investments, loans, and compensation agreements. Contracts are generated to strike a balance between these possibly conflicting interests. Thus, agency relationships take center stage in earnings management practices, where managerial policies and actions often reflect the complex dynamics of conflict and cooperation between principal and agent.

The contract between an organization and its employees, including managers, suppliers, investors, and other related parties, is concrete evidence that agency theory's view of the nexus of contracts has been proven correct. In this context, the company interacts with its managers and contracts with creditors as money borrowers to fund its operations. Agency theory, therefore, supports the concept that the relationship between principal and agent, reflected in a series of contracts, encapsulates the complex dynamics of business interactions.

The importance of contracts in corporate finance and operations can be seen from the fact that managers' performance can improve along with the availability of adequate funding sources. This positive impact can motivate investors to buy shares at higher prices, creating an environment where the interests of managers and owners of capital become intertwined. Thus, earnings management, which reflects managers' efforts to fulfill the owners' wishes for capital by achieving optimal profits, arises as a form of managers' awareness as agents responsible for the company's success.

### **2.1.2 Earnings Management**

Earnings management is a the practice of defrauding stakeholders while achieving personal gain by presenting earnings in a manner different (up or down) from what they know (Mariana & Utami, 2023). In this context, earnings management can be interpreted as company managers attempting to intervene or influence the information in the financial statements with the aim of misleading stakeholders who are trying to understand the company's performance and condition. Another definition describes earnings management as managerial activities that aim to "influence" and intervene in financial statements (Sulistyanto, 2008).

Using interference and misleading is the basis for some parties to assess earnings management as fraudulent behavior. However, another view is that this managerial engineering activity is not considered fraud. The reason is that company managers interfere by the accounting standards framework, namely by continuing to use generally accepted and recognized accounting methods and procedures.

Earnings management behavior can be explained as the act of manipulating discretionary accrual components to determine earnings, given that accounting standards provide various options for methods and procedures.

This practice is recognized and allowed in accounting standards as long as the company discloses these actions in its financial statements (Sulistyanto, 2008). Three motivations can explain why a manager makes earnings management efforts, namely:

- a. Capital market motivation. Capital market motivations arise because investors and analysts often use accounting information to assess stock performance. In this situation, these conditions provide an opportunity for managers to manipulate earnings by influencing stock prices in the short term.
- b. Contractual. Managers generally always seek to enhance their interests and welfare through business relationships established with various parties. Although business relationships should be based on the mutual benefit of all parties, managers use these relationships to seek personal gain.
  - Debt. Managers tend to violate debt agreements if some certain benefits and advantages can be obtained. In the context of debt agreements, managers will manipulate earnings to delay the settlement of debt obligations that should be carried out until the next period.
  - Bonus Plan. Managerial bonuses or compensation plans often use accounting methods that can increase the amount of reported earnings. The promise of bonuses given by owners to managers does not only

provides an incentive to improve performance, but also encourages managers to engage in managerial fraud.

- c. Government regulation. Managers feel encouraged to carry out earnings management due to the impact of income tax. Earnings management practices are implemented to reduce the income tax burden. Managers consistently try to reduce their responsibilities, including tax payment obligations. For managers, the smaller the amount of tax they have to pay to the government, the smaller their obligations.

### **2.1.3 Managerial Ownership**

Ownership structure is a factor that can affect an organization's operational performance and, eventually, affect the exchange rate since it has value. A company's structure of value is the shareholder control over other businesses, which is managed by the director and manager (Oktavia & Paramitha, 2021).

Managerial ownership Nareswari (2022) Managerial ownership is related to the total shares in a party, namely management in a company. It is evident that the manager is not only acting as the employer but also that of the employees of the company. This variable is represented by the overall percentage of management's holdings in company stock that comes from all of the stock's ordinary shares. In this case, the proportion of share ownership by managerial parties in the company is believed to motivate managers to

actively fight for the interests of shareholders, including themselves. In conclusion, managerial ownership plays a key role in a firm's ownership structure.

#### **2.1.4 Institutional Ownership**

Institutional ownership refers to the shares of a company owned by institutions or institutions such as banks, insurance companies, pension funds, investment companies, and foundations. Institutional Ownership variables are measured by calculating the percentage of shares owned by institutions, at least as much as 20% of the company's total shares (Hery, 2017).

According to Mariana & Utami (2023), a company's institutional ownership will promote closer observation of management effectiveness. The stronger the institutional ownership, the more influence and support these financial institutions have over management. As a result, management will have more motivation to maximize business performance and align interests with shareholders or other stakeholders. In addition, institutional ownership can reduce the possibility of earnings management practices being carried out by management. The presence of institutional investors is very significant in monitoring management and company policies. This monitoring can encourage managers to focus more attention on company performance, thereby reducing the possibility of earnings management practices being carried out by them.

### **2.1.5 Firm Age**

According Sakdiyah et al., (2019) The firm age shows how long the company is able to survive and compete in the economy. Therefore, company age is one of the things that investors need to pay attention to by assessing the company before investing This is due to the assumption that companies that have been established for a long time can generate higher profits compared to newly established companies.

The age of the company reflects the duration of the company's sustainability and shows its ability to compete in the economy. Therefore, Firm age is one of the factors considered by investors when evaluating a company before investing their capital. Companies that have been operating for a long period generally have a more stable level of profitability than newly established companies (Fajari, 2019).

### **2.1.6 Firm Size**

Firm size is a measure that can determine how big or little a company is in relation to a particular issue. Company dimensions can be measured through total assets, sales volume, and market capitalization. The greater the total assets, sales, and market capitalization, the greater the dimension or size of the company (Chandra & Triyani, 2020)

Firm size has a significant impact on the funding structure, and this is related to the observation that the larger the size of the Firm, the higher the tendency to use a larger amount of loans. This phenomenon arises because large-scale companies have greater funding needs and one of the sources of financing that can be considered is through external funding.

### **2.1.7 Leverage**

According to Ardina & Sulistyawati (2020), Leverage is the ratio between total liabilities and total company assets. The higher the leverage value, the higher the risk that investors will face, which in turn causes investors to demand a greater rate of return.

Leverage is a measure of the extent to which the company's assets are financed through debt. The higher the leverage ratio value, the greater the risk faced by creditors related to the company's potential inability to fulfill all its obligations. In such a situation, the company is likely to adopt earnings management to show good performance in the hope of providing confidence to creditors regarding the company's ability to pay its debts.

## **2.2 Previous Research**

The following is a table regarding the results of previous studies that have similarities with this research.

**Table 2. 1 Previous Research**

<b>No</b>	<b>Name (Year)</b>	<b>Title</b>	<b>Variable</b>	<b>Research Result</b>
1	Mariana & Utami (2023)	Influence of Financial Targets, Political Connections, Institutional Ownership, And Going Concern on Earnings Management	<p><b>Dependent:</b> Earnings management</p> <p><b>Independent:</b> Financial Targets, Political Connections, Institutional Ownership, Going Concern</p>	there is no significant effect of the financial target. political connections, institutional ownership and going concern have a negative effect on the possibility of earnings management practices.
2	Nareswari (2022)	The Effect of Managerial Ownership, Firm Age, Cash Flow Volatility and Dividend Policy on Earnings Management (Empirical Study on Manufacturing Companies listed on the IDX 2018-2020)	<p><b>Dependent:</b> Earnings management</p> <p><b>Independent:</b> Managerial Ownership, Firm Age, Cash Flow Volatility and Dividend Policy</p>	<p>Managerial Ownership affects earnings management.</p> <p>Firm Age affects earnings management.</p> <p>Cash Flow Volatility has a significant effect on earnings management.</p> <p>Dividend Policy affects earnings management.</p>

No	Name (Year)	Title	Variable	Research Result
3	Utami & Sulistyawati (2020)	Earnings Management and Its Influencing Factors (Empirical Study of Manufacturing Companies on the IDX)	<p><b>Dependent:</b> Earnings management</p> <p><b>Independent:</b> Leverage, Firm Size, Independent Commissioner, Audit Committee, Audit Quality</p>	<p>Leverage variables, the presence of Independent Commissioners, and audit quality have an impact on earnings management in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2017. Conversely, Firm size and the presence of an Audit Committee have no effect on earnings management in the same manufacturing Firm and the same period.</p>
4	Oktavia & Paramitha (2021)	The Effect of Managerial Ownership Structure, Leverage, Bonus Compensation and Firm Size on Earnings Management	<p><b>Dependent:</b> Earnings management</p> <p><b>Independent:</b> Managerial Ownership Structure, Leverage, Bonus Compensation and Firm Size</p>	<p>Managerial Ownership, Leverage, Bonus Compensation, and Firm Size variables have no significant effect on Earnings Management.</p>

No	Name (Year)	Title	Variable	Research Result
5	Anisya et.al (2023)	The Effect of Profitability and Leverage on Earnings Management (Case Study of Food and Beverage Sub-Sector Manufacturing Companies listed on the IDX Indonesia)	<p><b>Dependent:</b> Earnings management</p> <p><b>Independent:</b> Profitability and Leverage</p>	Profitability and Leverage have a positive and significant effect on Earnings Management practices in manufacturing companies in the Food and Beverage sub-sector listed on the Indonesia Stock Exchange from 2017-2021.
6	Chandra &Triyani (2022)	The Effect of Firm Size, Firm Age, Profitability, and Leverage on Earnings Management (Case Study of Food & Beverage Sector Manufacturing Companies Listed on the IDX Indonesia from 2018-2020)	<p><b>Dependent:</b> Earnings management</p> <p><b>Independent:</b> Firm Size, Firm Age, Profitability and Leverage</p>	firm size has a negative and significant impact However, there is not enough evidence to suggest that firm age has a positive impact on earnings management. Meanwhile, there is not enough evidence to support the negative and significant effect of profitability on earnings management. On the other hand, there is enough evidence to suggest that leverage has a positive and significant impact on earnings management practices.

No	Name (Year)	Title	Variable	Research Result
7	Suratman & Yacob Ismedt (2023)	The Influence of Institutional Ownership, Managerial Ownership, Independent Commissioners, Profitability, Leverage, and Size on Company Value with Earnings Management as Intervening	<p><b>Dependent:</b> Company Value with Earnings management</p> <p><b>Independent:</b> Institutional Ownership, Managerial Ownership, Independent Commissioners, Profitability, Leverage</p>	<p>Institutional ownership, Managerial ownership, Independent, Leverage</p> <p>Commissioners has a positive effect on earnings management. Variable Size (Total Assets) and Profitability has a negative and significant effect on Firm Value.</p>
8	Muiz & Ningsih (2018)	The Effect of Tax Planning, Managerial Ownership, and Firm Size on Earnings Management Practices in Automotive and Component Sub-Sector Manufacturing Companies on the IDX 2010-2017	<p><b>Dependent:</b> Earnings management</p> <p><b>Independent:</b> Tax planning, managerial ownership, firm size</p>	<p>The value of tax planning has a positive and insignificant effect on earnings management. Managerial ownership value has a positive and significant effect on earnings management. Size value has a positive and significant effect on earnings management.</p>

## **2.3 Research Hypothesis**

### **2.3.1 The Effect of Managerial Ownership on Earnings Management**

According to Khafid (2017), managers have a dual role as owners and managers who act for the investment and welfare of the company. With a dual role as owner and manager, managers are encouraged to put more effort into providing benefits to the company, and this is assumed to be reflected in the manipulation of financial statements. By referring to the agency theory that describes the relationship between the mandate giver (principal) and the mandate executor (agent), it can be assumed that the greater the proportion of managerial share ownership, the stronger the concern that the acquiring party will use payment through shares as a way to manipulate financial statements.

According to Hery (2017), share ownership of less than 20% is not significant in corporate decision-making. Management share ownership can align the interests of shareholders with the interests of managers because managers directly benefit from these decisions. This shows that the greater the ratio of management share ownership in the company, the more aligned the interests of managers and shareholders, so that the company's performance will be better. However, low managerial share ownership also means that company management cannot influence policies, especially in terms of financial statement integrity.

Therefore, the number of shares owned by company management does not affect earnings management practices because the average managerial ownership in Indonesia is less than 5%. Thus, managers who own company shares tend to manage earnings according to the wishes of investors (Yunietha and Palupi, 2017). According to Suartama & Sukartha (2020), the average value of positive earnings management calculation means that there is earnings management where earnings reports and the sig of the t-test are less than 0.05 and managerial ownership has a positive effect on earnings management. From the description of the theory above, the hypothesis can be formulated:

**H1:** *Managerial ownership has a positive impact on earnings management.*

### **2.3.2 The Effect of Institutional Ownership on Earnings Management**

Institutional ownership refers to the shares of a company owned by institutions or institutions such as banks, insurance companies, pension funds, investment companies, and foundations. The importance of institutional ownership in management oversight lies in the drive to increase more effective oversight. Ownership by institutions encourages managers to pay attention to investors' profit objectives, possibly encouraging them to manipulate earnings. There is a view that institutional investors have a focus on current earnings. Therefore, management may respond with actions that increase profits in the short term, such as earnings manipulation. The existence of institutional ownership makes managers feel bound to achieve investor profit targets; thus, the tendency to engage in earnings manipulation remains (Saniamisha & Jin, 2019).

Suratman & Ismedt (2023) found that institutional ownership has a positive effect on earnings management. This showed that the role of supervision or monitoring by institutional ownership does not run effectively to limit management in making policies that can have an impact on earnings management actions. From the description above, the hypothesis can be formulated that:

**H2:** *Institutional ownership has a positive impact on earnings management.*

### **2.3.3 The Effect of Firm age on Earnings Management**

The age of the Firm is calculated from the time of establishment until the company is able to carry out its operations. Companies that have been operating for a long period of time tend to have greater motivation to increase profits and are more likely to take earnings management actions. This factor is due to the experience that has been accumulated in managing its business, making it more trusted by potential investors compared to newly established companies. Companies that have been operating for a long time also have more abundant financial data, allowing management to make profit predictions based on trends that can be easily seen.

This situation provides motivation for management to involve themselves in earnings management practices (Fajari, 2019). Research results of Nareswari (2022)

showed that there is an effect of Firm age on earnings management. This means that the length of time the company has been operating can affect earnings management actions in manufacturing companies listed on the IDX. From the description above, the hypothesis can be concluded:

**H3:** *Firm age has a positive impact on a earnings management.*

#### **2.3.4 The Effect of Firm size on Earnings Management**

Firm size can be measured through total assets, sales revenue, and market capitalization that has a relationship with the dynamics of the relationship between managers and investors in the context of agency theory. Assuming that the greater the total asset value of a company, the greater the invested capital, the hypothesis is that larger companies have a greater ability to manage information asymmetry between managers (agents) and investors (principals). By agency theory, this is explained as an effort by larger companies to convince the principal that they can optimize the interests expected by the principal, in line with the goal of maximizing the utility of the two groups, as stated by Jensen et al. (1976).

Research result Fitriani & Sulistyawati (2022) found that Firm size affects earnings management. In addition, the results effect on earnings management. However, these results contradict from the research of Utami & Sulistyawati (2020) where it can be concluded that the Firm size variable partially did not affect on earnings management.

**H4:** *Firm size has a positive impact on earnings management.*

### **2.3.5 The Effect of leverage on Earnings Management**

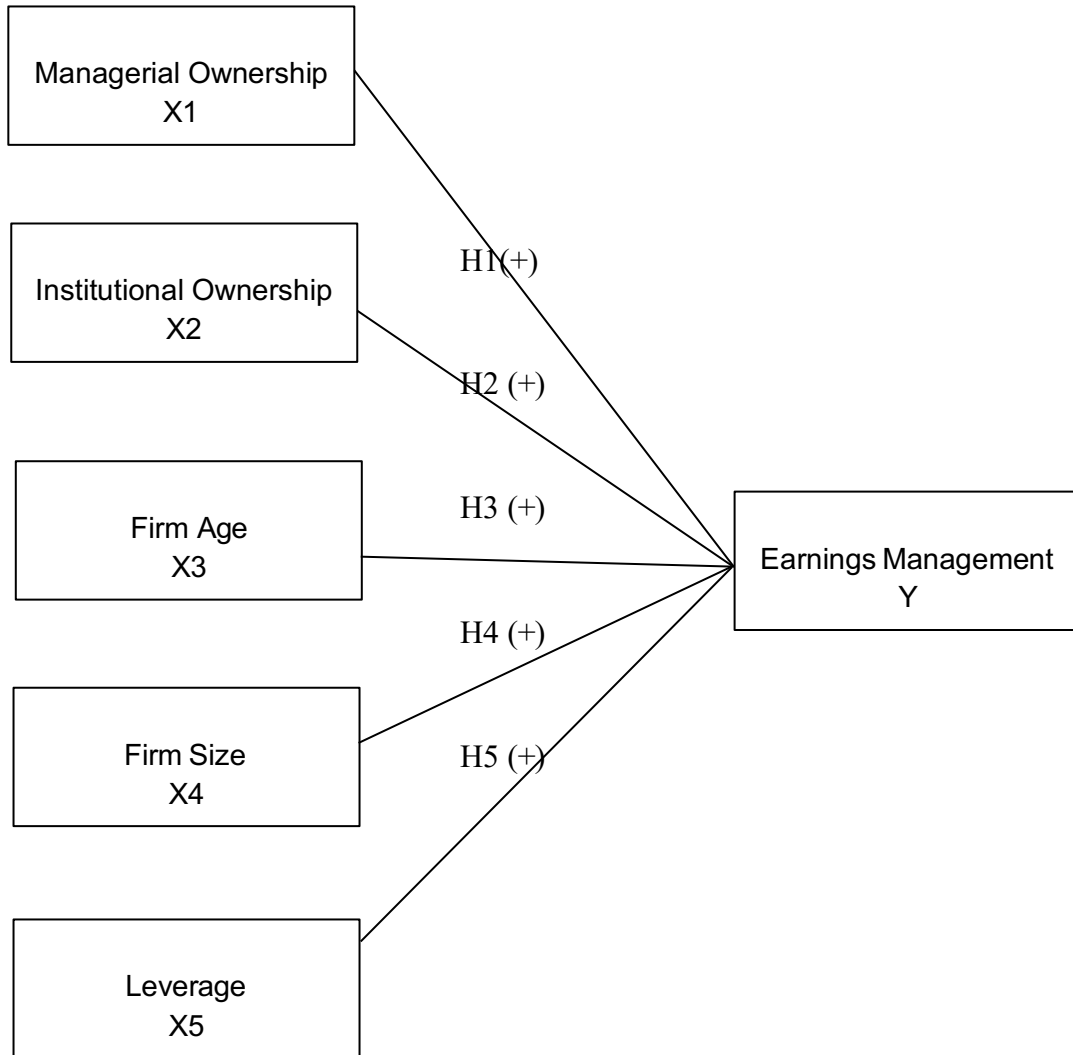
The size of the debt management ratio (leverage) reflects the extent to which the company obtains funding through debt or loans from outside parties, with the company's financial health reflected in capital (equity). The level of corporate debt, as measured by total assets, can influence earnings management practices. The level of leverage, which is determined by management policies related to debt management, can affect the company's tendency to practice earnings management. Companies with high leverage levels, because they have debts that exceed the value of their total assets, are thought to be more likely to engage in earnings management practices, especially when there is a risk of default that can occur due to delays in debt payments. This situation illustrates that companies with high leverage may have less strong control over management, allowing management to determine less appropriate strategies.

The result in research Anisya et.al (2023) showed a positive and significant effect of the leverage variable on earnings management practices while Fitriani & Sulistyawati (2022), based on the results of the t-test, leverage has a significant positive effect on earnings management. This means that the level of corporate debt (leverage) can affect earnings management actions. Based on the results of the research and theory above, it can be concluded as follows:

**H5:** *Leverage has a positive impact on earnings management.*

## 2.4 Research Framework

The following is the composition of the research framework in this research:



**Figure 2. 1 Research Framework**

## CHAPTER III

### RESEARCH METHOD

#### 3.1 Population and Sample

In this research, the group of companies focused on Non-Cyclical Consumer Sector Companies listed on the Indonesia Stock Exchange (IDX) 2020-2022. Researchers selected samples using the purposive sampling method, where sample selection was based on certain characteristics and predetermined criteria. Sample selection parameters involved the following:

- a) Non-Cyclical Consumer Sector Companies that have been listed on the Indonesia Stock Exchange from 2020 to 2022.
- b) Non-Cyclical Consumer Sector Companies that publishes annual financial reports with a period end date of December 31 from 2020 to 2022.
- c) Non-Cyclical Consumer Sector Companies that continuously use the Rupiah currency in their annual reports from 2020-2022.
- d) Non-Cyclical Consumer Sector Companies that has completed the data in accordance with the calculation requirements needed in the research.

## **3.2 Data collection sources and techniques**

In this study, researchers used secondary data. Secondary data is in the form of annual financial reports issued by manufacturing companies and has been audited. Data collection was obtained from the Indonesia Stock Exchange website 2020-2022.

## **3.3 Operation Definition and Measurement of Variables**

### **3.3.1 Dependent Variable**

#### **3.3.1.1 Earnings Management**

Earnings management is an action taken by internal parties, namely management, through accounting methods to influence the company's financial statements. The main objective is to hide the real financial condition to gain profits for the company. In this study, researchers used the proxy of discretionary accruals as a representation of earnings management, and the Modified Jones Model method for analysis. To measure discretionary accruals, researchers referred to research that has been done before, especially research compiled by Dechow et al. (1995). Earnings management calculations were carried out with the following steps:

$$TAC = Nit - CFOi$$

TAC (Total Accrual Value) estimated using OLS (Ordinary Least Square) as a regression equation as follows:

$$\frac{TAit}{Ait - 1} = \beta1 \left( \frac{1}{Ait - 1} \right) + \beta2 \left( \frac{\Delta Revt}{Ait - 1} \right) + \beta3 \left( \frac{PPEt}{Ait - 1} \right)$$

Calculation of the value of NDA (non-discretionary accruals) using the formula:

$$NDAit = \beta1 \left( \frac{1}{Ait - 1} \right) + \beta2 \left( \frac{\Delta Revt}{Ait - 1} - \frac{\Delta Revt}{Ait - 1} \right) + \beta3 \left( \frac{PPEt}{Ait - 1} \right)$$

Furthermore, the calculation of discretionary accruals:

$$DAit = \frac{TAit}{Ait - 1} - NDAit$$

**Description:**

- DAit = Discretionary Accruals of Company i in the tth period
- NDAit = Non-Discretionary Accruals of Company i in the tth period
- TAit = Total Accruals of company i in the tth period
- Nit = Net income of company i in period t
- CFOit = Cash flow from operating activities of a company i in period t
- Ait-1 = Total assets of a company i in period t
- ΔRev = Change in company i's revenue in period t
- PPEt = Fixed assets of a company in period t
- ΔRect = Change in receivables of a company i in period t
- E = Error

### **3.3.2 Independent Variable**

#### **3.3.2.1 Managerial Ownership**

Managerial ownership refers to the ownership of shares expressed as a percentage of the total number of company shares outstanding that is owned by the management (Dewi et al., 2023). The computation of managerial ownership is outlined as follows:

$$\text{Managerial Ownership} = \frac{\text{total share owned by managerial}}{\text{company's total outstanding share capital}}$$

#### **3.3.2.2 Institutional Ownership**

In this research, institutional ownership is measured by utilizing an indicator of the percentage of total shares owned by institutions of the total shares outstanding in the stock market. The formula is expressed as follows:

$$\text{Institutional Ownership} = \frac{\text{total ownership shares}}{\text{total shares circulating in market}}$$

#### **3.3.2.3 Firm Age**

Firm age is the result of the calculation of the length of time a company has been in operation. The success of a company with a long age is considered positive by investors, indicating stability and strong competitiveness in the market. With longevity, companies have better confidence in management and profit potential. The maturity

and experience gained over the years also provide a competitive advantage in the market (Nareswari, 2022) . The calculation of Firm age can be done as follows:

$$\textit{Company Age} = \textit{Year of Thesis} - \textit{Year of Company Start}$$

#### **3.3.2.4 Firm Size**

Firm size is a classification method that distinguishes between large and small based on various criteria, such as total sales, total assets, logarithm of size, stock market value, and other factors. The measurement of Firm size involves the use of the natural logarithm of total assets (Chandra & Triyani, 2020). The equation for measuring Firm size is formulated as follows:

$$\textit{Company Size} = \log (\textit{Total Assets})$$

#### **3.3.2.5 Leverage**

Leverage is a comparison used to measure the extent to which a company's assets are funded through debt, indicating how much debt burden is imposed on the company relative to its total assets. This variable is calculated using the ratio of total debt to total assets (Anisya et al, 2023). Leverage calculation can be formulated as follows:

$$DTA = \frac{\textit{Total Debt}}{\textit{Total Assets}}$$

### **3.4 Analysis Method**

#### **3.4.1 Classical Assumption Testing**

##### **3.4.1.1. Normality Test**

The normality test aims to check whether the residuals in the regression model have a normal distribution. If there is normality, then the residuals will be distributed normally and independently. Although normality of a variable is not always required in analysis, the results of statistical tests will be better if they are normally distributed. (Ghozali, 2018). Ways to determine whether the residual distribution is normal or not involve graph analysis and the Kolmogorov-Smirnov (K- S) test. In the normality test with graph analysis, normality can be recognized by examining the distribution of data (points) along the diagonal axis of the graph or by observing the histogram of the residuals. The decision-making criteria are as follows:

1. If the data is spread around the diagonal line and follows the direction of the diagonal line or the histogram shows a normal distribution pattern, it can be assumed that the regression model fulfills the assumption of normality.
2. If the data is spread significantly from the diagonal line or does not follow the direction of the diagonal line, or the histogram does not show a normal distribution pattern, it can be concluded that the regression model does not fulfill the assumption of normality.

The decision-making procedure for the Kolmogorov-Smirnov non-parametric statistical test is as follows:

1. If the Asymp.Sig. (2-tailed)  $< 0.05$ , it can be concluded that the residual data does not have a normal distribution.
2. If the Asymp.Sig. (2-tailed)  $> 0.05$ , it can be considered that the residual data has a normal distribution.

#### **3.4.1.2 Multicollinearity Test**

The purpose of conducting multicollinearity testing is to assess whether the independent variables in the regression equation exhibit correlation with each other. Detecting symptoms of multicollinearity in a multiple regression model involves examining the Variance Inflation Factor (VIF) and tolerance value. A tolerance value below 1 or a VIF exceeding 10 indicates the presence of significant multicollinearity.

#### **3.4.1.3 Heteroscedasticity Test**

The heteroscedasticity test is conducted to assess whether there is a variance non-uniformity of residuals among observations in a regression model. The desired regression model does not experience heteroscedasticity (Ghozali, 2018). Testing for heteroscedasticity involves analyzing the scatterplot graph. The basic criteria used to decide are as follows:

1. If there is a certain pattern, such as a pattern of dots that form a regular sequence and waves that widen and narrow, it can be considered an indication of heteroscedasticity.
2. If there is no obvious pattern, and the dots are scattered above and below the 0 value on the Y-axis, it can be concluded that there is no heteroscedasticity.

#### **3.4.1.4 Autocorrelation Test**

The autocorrelation test aims to evaluate whether there is a correlation between confounding errors in a certain period (t) and confounding errors in the previous period (t-1) in the regression model. The existence of this correlation causes the emergence of autocorrelation problems. Autocorrelation occurs when consecutive observations in a time span are related to each other. This problem arises because residual errors (confounding errors) are not independent between one observation and another (Ghozali, 2018). In this research, Durbin-Watson (DW) was used to test the presence of autocorrelation, with test results determined based on the Durbin-Watson (DW) value. Decisions regarding the presence of autocorrelation are made based on the following criteria:

**Table 3. 1 Durbin-Watson (DW) Test Autocorrelation Criteria**

<b>Null Hypothesis</b>	<b>Decision</b>	<b>If</b>
There is no positive autocorrelation	Reject	$0 < d < d_l$
There is no positive autocorrelation	No Conclusion	$d_l \leq d \leq d_u$
There is no negative autocorrelation	Reject	$4 - d_l < d < 4$
There is no negative autocorrelation	No Conclusion	$4 - d_u \leq d \leq 4 - d_l$
No positive or negative autocorrelation	Not Rejected	$d_u < d < 4 - d_u$

### **3.4.2 Multiple Regression Analysis**

Multiple regression analysis follows similar steps to simple regression analysis, but the complexity increases as more independent variables are involved. In multiple regression analysis, the involvement of many independent variables makes it more complex. The analysis relies heavily on assumptions and testing the compliance of these assumptions which is often difficult. Therefore, it is necessary to be careful in describing the results of the analysis because all calculations are based on assumptions, and no tests are carried out to determine linearity.

Multiple linear regression analysis is an analytical tool used to predict the value of the impact of two or more independent variables on the dependent variable, with the

aim of proving the existence or absence of a functional or causal relationship between two or more independent variables ( $X_1, X_2, X_3, \dots, X_N$ ) with one dependent variable ( $Y$ ). The model used in multiple regression to evaluate the effect of Firm size, leverage, and Firm age on earnings management in this research is as follow:

$$Y = \alpha + \beta_1(X_1) + \beta_2(X_2) + \beta_3(X_3) + \beta_4(X_4) + \beta_5(X_5)e$$

**Description:**

- DA = Discretionary accrual
- $\alpha$  = Constant
- $\beta_{1,2,3,4,5}$  = Regression coefficient
- $X_1$  = Management Ownership
- $X_2$  = Institutional Ownership
- $X_3$  = Firm Age
- $X_4$  = Firm Size
- $X_5$  = Leverage
- $e$  = Error term

**3.4.2.1 Test Coefficient of Determination (R<sup>2</sup>)**

The coefficient of determination ( $R^2$ ) is used to measure the extent to which the model can explain the variation of the independent variables (Ghozali, 2018). The coefficient of determination ranges between zero and one. If the  $R^2$  value is small, this indicates that the ability of the independent variables to explain the variation in the dependent variable is limited. Conversely, an  $R^2$  value close to one indicates that the

independent variables almost completely provide the information needed to predict the dependent variable.

#### **3.4.2.2 F Statistical Test (simultaneous)**

According to Ghozali (2018), the F test in multiple linear regression analysis aims to evaluate the impact of independent variables together. The F statistical test shows whether all independent variables included in the model have a simultaneous influence on the dependent variable. This test is carried out using a significance level of 5%. If the significance value of  $F < 0.05$ , it can be interpreted that there is a significant influence of all independent variables on the dependent variable. Conversely, if the significance value of  $F > 0.05$ , it can be concluded that there is no significant influence of the independent variables on the dependent variable.

#### **3.4.2.3 Partial Significance Test (T-test)**

The t-statistical test is used to assess the extent to which independent variables can individually explain variations (Ghozali, 2018). This test is carried out using a significance level of 5%. If the significance value of  $t < 0.05$ , it can be interpreted that there is a significant effect of one independent variable on the dependent variable. Conversely, if the significance value of  $t > 0.05$ , it can be concluded that there is no significant effect of one independent variable on the dependent variable.

**CHAPTER IV**  
**RESULT AND DISCUSSION**

**4.1 Description of Research Object**

The researcher immediately analyzed the data that had been collected. The data was in the form of financial statements from each manufacturing company listed on the Indonesia Stock Exchange (IDX) from 2020-2022. This analysis aims to understand the impact of managerial ownership variables, institutional ownership, firm age, firm size, and leverage on earnings management practices in manufacturing companies listed on the IDX. The sample selection was carried out using the purposive sampling method, where the sample was selected non-randomly but by fulfilling certain criteria according to the researcher's decision. The following are the sample criteria selected for this research:

**Table 4. 1 Criteria Sample**

<b>Sample Criteria</b>	
1. Non-Cyclical Consumer Sector Companies listed on the Indonesia Stock Exchange from 2020-2022.	122
2. Non-Cyclical Consumer Sector Companies that publish annual reports from 2020-2022	-15
3. Non-Cyclical Consumer Sector Companies that continuously use the Rupiah currency in their annual reports from 2020-2022	-60

4. Non-Cyclical Consumer Sector Companies that provide financial statements using the rupiah currency (Rp) from 2020-2022	-3
Total Company	42
Period of research	3 years
Total Company Sample	126

By referring to the criteria mentioned, the researcher managed to identify 42 companies that meet these criteria. This research was conducted over a continuous 3-year period from 2020 until 2022.

#### **4.2 Research Test Results**

The hypotheses in this research were investigated through the application of the multiple regression method. The purpose of the test was to evaluate the impact of independent variables, involving managerial ownership, institutional ownership, firm age, firm size, and leverage, on the dependent variable, namely earnings management practices, in Non-Cyclical Consumer Sector Companies listed on the Indonesia Stock Exchange from 2020-2022.

#### **4.3 Descriptive Analysis**

In this research step, descriptive analysis serves as a tool to display data descriptions of all research variables. In this research, the variables used were dependent variable such as earnings management and independent variables such as

managerial ownership, institutional ownership, firm age, firm size, and leverage. The following is the result of descriptive analysis:

**Table 4. 2 Descriptive Statistics Result**

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
Mng	126	.00	.64	.0894	.15470
Inst	126	.07	.99	.5912	.25192
Age	126	5.00	67.00	31.7778	15.50375
Sze	126	22.12	32.83	28.5432	1.93242
Lev	126	.00	1.00	.4758	.21345
EM	126	-.27	.37	-.0487	.10634
Valid N (listwise)	126				

Source: Secondary data processed, 2023

a. Independent Variable

1) Management Ownership (H1)

Managerial ownership in this research was calculated in the form of a percentage of the number of shares owned by management in a company with the calculation of the number of shares owned by management divided by the company's total outstanding share capital. The managerial ownership variable (H1) had a minimum value of 0.00 obtained in the company of PT Sentra Food Indonesia Tbk (FOOD) from 2020-2022, while the company that had the maximum value can be found in the company of PT Indonesian Tobacco Tbk (ITIC) of 0.64 from 2020-2022. The average value on

this variable had a value of 0.0894 while the standard deviation on this variable had a value of 0.15470. The data above showed that the data had an average that was quite close to zero, with significant variation around the average value. The relatively high standard deviation indicated that the data was spread quite far from the mean value, signaling significant variation in the data distribution. This indicated that there was a large variation among the individual values in the sample.

## 2) Institutional Ownership (H2)

Institutional ownership in this research was obtained in the form of a percentage of the number of shares owned by the institution of the entire outstanding share capital with the formula for the number of institutional shares divided by the number of shares outstanding in the market. This institutional ownership variable (H2) had a minimum value of 0.07 obtained at PT Salim Ivomas Pratama Tbk (SIMP) from 2020-2022, while the maximum value in this variable was 0.99 obtained at PT Supra Boga Lestari Tbk (RANC) in 2022. The average value on this variable had a value of 0.5912 and a standard deviation value of 0.25192. The value above showed that the data tended to center around the average value, with a relatively moderate variation from the average value. Although the standard

deviation was not too large, there was still significant variation between individual values in the sample.

### 3) Firm Age (H3)

The age of the company in this study was calculated by the current period minus the year the company was founded. The Firm age variable (H3) had a minimum value of 5.00 originating from PT Widodo Makmur Unggas Tbk (WMUU) while the maximum value in the Firm age variable was 67 years originating from PT Indonesian Tobacco Tbk (ITIC). The average value on this variable had a value of 31.7778 while the standard deviation was 15.50375. It can be concluded that the data has significant variation around its mean value. The relatively high standard deviation indicated that the data was spread quite far from the mean value, indicating a significant variation in data distribution. This indicated that there was a large variation among the individual values in the sample.

### 4) Firm Size (H4)

In this research, Firm size was calculated by nominal total assets in companies listed on the Indonesian Stock Exchange (IDX) from 2020-2022. In the Firm size variable (H4), the minimum value was 22.12 obtained at PT Provident Investasi Bersama Tbk (PALM) in 2020, the results show that the company has the least total assets compared to other sample companies. Total assets that had a

maximum value of 32.83 obtained at PT. Indofood Sukses Makmur Tbk (INDF) in 2022. These results stated that in that year it had the highest total assets compared to other companies in the sample and had a standard deviation value of 1.93242 on the Firm size variable which proved that the data deviation was quite good because the standard deviation value was smaller than the average value of 28.5432.

#### 5) Leverage (H5)

The leverage variable in this research was calculated by total liabilities divided by total assets. The leverage variable (H5) had a minimum value of 0.00 obtained at PT Provident Investasi Bersama Tbk (PALM) in 2022, which means that the funding at PT Provident Investasi Bersama Tbk (PALM) in 2022 was financed by 0.00% financed by debt. The maximum value of the leverage variable valued 1.00 obtained at PT Jaya Agra Wattie Tbk (JAWA) in 2020, which means that the company had a higher leverage level compared to other sample companies. The average leverage value was 0.4758 and the standard deviation was 0.21345, these results indicated that the average funding source came from the debt of 47.58%.

#### b. Dependent Variable

##### 1) Earnings Management

In the dependent variable, earnings management (Y) was measured using the modified Jones model by calculating the discretionary accrual (DA) to determine the presence or absence of earnings management practices in the financial statements of a company. In the earnings management variable (Y), the descriptive analysis test results had a minimum value of -0.27 obtained in the company PT Sentra Food Indonesia Tbk (FOOD) in 2020 and a maximum value of 0.37 obtained in the company PT Central Proteina Prima Tbk (CPRO) in 2021 and had a standard deviation value of 0.10634. The minimum value had a negative value, which indicated that the company practiced earnings management by reducing profits. It can be seen that the discretionary accruals value had a positive value, which indicated that the company practiced earnings management by increasing profits.

#### **4.4 Classical Assumption Test**

In this classic assumption test, it was used as the first step before conducting multiple linear regression statistical tests. Classical assumption testing data quality resulted that there was no deviation from the conclusions of multiple linear regression. Classical assumption testing was carried out using normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

#### 4.4.1 Normality Test

The normality test determines whether the independent and dependent variable regression models have a normal distribution or not. A good regression model has a normal or close-to-normal distribution (Ghozali, 2016). Data distribution is normal if the probability value > 0.05. In this research, this normality test used the SPSS Statistic 25 application. The following were the results of the normality test:

**Table 4.3 Normality Test Result**

<b>One-Sample Kolmogorov-Smirnov Test</b>		
		Unstandardized Residual
N		126
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.09129859
Most Extreme Differences	Absolute	.056
	Positive	.056
	Negative	-.044
Test Statistic		.056
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

Source: Secondary data processed, 2023

Based on the normality test results in Table 4.3, it can be concluded that this regression model was normally distributed because the resulting probability value of 0.200 was greater than 0.05. Thus, this regression model was suitable for further analysis.

#### 4.4.2 Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between the independent variables in the regression model. A good regression model should not correlate with the independent variables (Ghozali, 2016). To test multicollinearity, the Variance Inflation Factor (VIF) is used. Research data is declared free of multicollinearity if  $VIF < 10$ . The multicollinearity test of this research variable used the SPSS Statistic 25 application. The following were the results of multicollinearity testing:

**Table 4. 4 Multicollinearity Test**

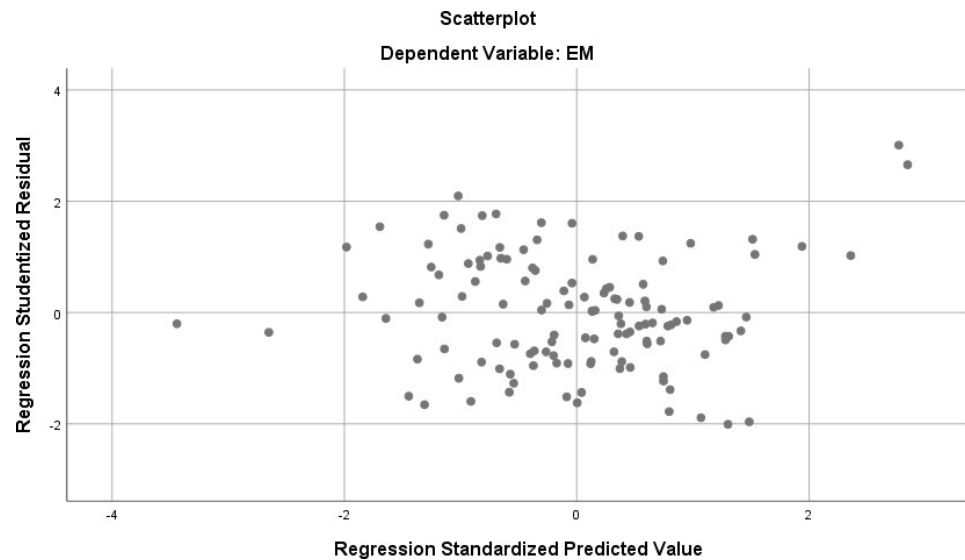
Variable	VIF	<i>Tolerance</i>
Mng	0.663	1.509
Inst	0.660	1.515
Age	0.856	1.168
Sze	0.855	1.170
Lev	0.918	1.090

Source: Secondary data processed, 2023

Based on the multicollinearity test results in Table 4.4, it can be seen that the tolerance and VIF were  $> 0.10$  and  $< 10$ . Therefore, it can be concluded that the regression model equation did not contain multicollinearity problems, which means that there was no correlation among the independent variables; thus, it was suitable for further analysis because the tolerance value was below 1 and the VIF value was far below 10.

#### 4.4.3 Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression, model there is an inequality of variance from the residuals of one observation to another. If the variance of the residuals from one observation to another is different, there are symptoms of heteroscedasticity in the regression model. The method is done using the scatterplot graph. If the plot points are above and below the zero Y axis and do not have a certain pattern (random), the variable is declared free of heteroscedasticity. The heteroscedasticity test of this research variable used the SPSS Statistic 25 application. The following were the results of heteroscedasticity testing:



Source: Secondary data processed, 2023

**Figure 4. 1 Heteroscedasticity Test**

Based on the results of the heteroscedasticity test in Figure 4.1, the results of the scatterplot graph showed that the dot plots were above and below the zero Y-axis and did not form a certain pattern. Thus, it can be interpreted that the regression model did not have heteroscedasticity disorders.

#### 4.4.4 Autocorrelation Test

The autocorrelation test serves to test whether in the linear regression model, there is a correlation between confounding errors in period t and confounding errors in period t-1 (previous). The autocorrelation test can be done by doing the Durbin-Watson test (dw test). There was no autocorrelation or autocorrelation coefficient = 0 if the Durbin Watson value is between the upper bound (du) and (4-du). This research used independent variables (k) = 5 and N = 126 observations. The following were the results of the Durbin Watson test using the SPSS Statistic 25 program:

**Table 4. 5 Autocorrelation Test Result**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.513 <sup>a</sup>	.263	.232	.09318	1.812

Source: Secondary data processed, 2023

Based on Table 4.5, it can be seen that the Durbin-Watson (DW) test value was 1.812. The autocorrelation test formula  $DU < DW < (4 - DU)$ .  $DU = 1.7923$ ,  $4-DU = 2.2077$ . Thus,  $1.7923 < 1.812 < 2.2077$  showed that there was no autocorrelation.

#### 4.5 Multiple Linear Regression Analysis

Multiple linear regression analysis was used to test the effect of two or more independent variables on one dependent variable. In this research, the regression equation was used to determine the effect of Management Ownership, Institutional Ownership, Firm Age, Firm Size, and Leverage on Earnings Management. The multiple linear regression test in this study used the SPSS Statistic 25 application.

**Table 4. 6 Multiple Linear Regression Test Results**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.746	0.132		-5.645	0.000
	Mng	0.114	0.066	0.166	1.729	0.086
	Inst	0.055	0.041	0.130	1.352	0.179
	Age	0.001	0.001	0.116	1.368	0.174
	Sze	0.020	0.005	0.364	4.288	0.000
	Lev	0.123	0.041	0.247	3.022	0.003

a. Dependent Variable: EM

Source: Secondary data processed, 2023

Based on Table 4.6 above, the regression model was obtained as follows:

$$Y = -0.746 + 0.114X_1 + 0.055X_2 - 0.001X_3 - 0.020X_4 + 0.123X_5 + e$$

From the regression equation above, it can be explained as follows:

1. The constant of -0.746 indicated that if the independent variables (Management Ownership, Institutional Ownership, Firm Age, Firm Size, and Leverage) were assumed to have no change (constant), the value of the dependent variable (Earnings Management) was -0.746 units.
2. The coefficient of the Management Ownership variable (H1) was positive at 0.114, which means that for every increase in the Management Ownership variable by 1 unit, Earnings Management will increase by 0.114 units, assuming other variables did not change or were constant.
3. The coefficient of the Institutional Ownership variable (H2) was positive at 0.055, which means that for each increase in the Institutional Ownership variable by 1 unit, Earnings Management will increase by 0.055 units, assuming other variables did not change or were constant.
4. The coefficient of the Firm Age variable (H3) was positive at 0.001, which means that with increase in the Firm Age variable by 1 unit, Earnings Management will increase by 0.001 units, assuming other variables did not change or were constant.
5. The coefficient of the Firm Size variable (H4) was positive at 0.020, which means that with every increase in the Firm Size variable by 1 unit, Earnings Management will increase by 0.020 units, assuming other variables did not change or were constant.
6. The coefficient of the Leverage variable (H5) was positive at 0.123, which means that every increase in the Leverage variable by 1 unit,

Earnings Management will increase by 0.123 units, assuming other variables did not change or were constant.

#### 4.5.1 Test Coefficient Determination (R2)

The coefficient of determination is carried out to determine the capacity of the independent variable to explain the dependent variable, which can be seen in the Adjusted R square value. If R square is large (close to zero), the magnitude of the contribution of the independent variable to the dependent variable is getting smaller. Thus, the amount of Adjusted R Square is between 0 - 1. The Adjusted R square value can increase or decrease when one independent variable is added to the model. From the results of the data analysis, the following results were obtained:

**Table 4. 7 Determination Coefficient Results**

<b>Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.513 <sup>a</sup>	.263	.232	.09318

Source: Secondary data processed, 2023

Based on Table 4.7 above, the result showed that the adjusted R Square value was 0.232. This means that Management Ownership, Institutional Ownership, Firm Age, Firm Size and Leverage explained Earning Management by 23.2%, after adjusting for the sample and independent

variables. While the remaining 76.8% (100%-23.2%) was explained by other variables outside this research.

#### 4.5.2 F Statistical Test (simultaneous)

The F Statistical Test (simultaneous) was carried out to prove the effect of independent variables on the dependent variable simultaneously (together). This test can be seen from the sig value. If the sig value is less than 0.5, the independent variable has a significant effect simultaneously on the dependent variable. The results of the F statistical test are presented in Table 4.8:

**Table 4. 8 F-Test Result**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.372	5	.074	8.561	.000 <sup>b</sup>
	Residual	1.042	120	.009		
	Total	1.414	125			
a. Dependent Variable: EM						
b. Predictors: (Constant), Lev, Inst, Sze, Age, Mng						

Source: Secondary data processed, 2023

From the results of the F test in Table 4.8, it was obtained F count of 8.561 and a probability of 0.000. Because sig Fcount <5% (0.000 <0.05), it can be concluded that there was a simultaneous influence of the independent variables (Management Ownership, Institutional Ownership, Firm Age, Firm Size, and Leverage).

### 4.5.3 Partial Significance Test (T-test)

Hypothesis testing in this study used the t statistical test. The t test was carried out using the SPSS Statistic 25 application. This test can be seen based on the p-value where if the sig value is less than 0.5 then the hypothesis can be accepted. The results of the t statistical test are presented in table 4.9:

**Table 4. 9 T-Test Result**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.746	0.132		-5.645	0.000
	Mng	0.114	0.066	0.166	1.729	0.086
	Inst	0.055	0.041	0.130	1.352	0.179
	Age	0.001	0.001	0.116	1.368	0.174
	Sze	0.020	0.005	0.364	4.288	0.000
	Lev	0.123	0.041	0.247	3.022	0.003

a. Dependent Variable: EM

*(Source: Secondary data processed 2023)*

Based on table 4.9 above, this research hypothesis can be explained as follows:

#### 1) Effect of Management Ownership on Earnings Management

The results of testing hypothesis 1 through the significance value with the t-statistic obtained  $t_{\text{count}}$  of 1.729 and probability  $(p) = 0.086 > 0.05$ . Thus

hypothesis 1 which states "Managerial ownership has a positive impact on earnings management practices", was rejected.

2) The effect of Institutional Ownership on Earnings Management

The results of testing hypothesis 2 through the significance value with t-statistics obtained  $t_{count}$  of 1.352 and probability  $(p) = 0.179 > 0.05$ . Thus, hypothesis 2 which stated "Institutional ownership has a positive impact on earnings management practices" was rejected.

3) The effect of Firm Age on Earnings Management

The results of testing hypothesis 3 through the significance value with t-statistics obtained  $t_{count}$  of 1.368 and probability  $(p) = 0.174 > 0.05$ . Thus, hypothesis 3 which stated "Firm age has a positive impact on earnings management practices" was rejected.

4) The effect of Firm Size on Earnings Management

The results of testing hypothesis 4 through the significance value with the t-statistic obtained  $t_{count}$  of 4.288 and probability  $(p) = 0.000 < 0.05$ . Thus, hypothesis 4 which stated "Firm size has a positive impact on earnings management practices" was accepted.

5) The effect of Leverage on Earnings Management

The results of testing hypothesis 5 through the significance value with t-statistics obtained  $t_{count}$  of 3.022 and probability  $(p) = 0.003 < 0.05$ . Thus, hypothesis 5 which stated "Leverage has a positive impact on earnings management practices" was accepted.

## **4.6 Discussion of Hypothesis**

### **4.6.1 The Effect of Managerial Ownership on Earnings Management**

The results showed that the managerial ownership variable did not have a significant impact, there is no relationship between managerial ownership and earnings management. This can be observed from the significance value of the managerial ownership variable of 0.086, which exceeded the threshold value of 0.05. Therefore, there was no statistical evidence to support the effect of managerial ownership variables on earnings management practices. According to Yunietha & Palupi (2017), managerial ownership in Indonesia has an average ownership of less than 5%, causing managers who own company shares tended to make policies to manage profits from the point of view of investor desires.

According to Hery (2017), management share ownership below 20% will not have a significant impact on company decisions. Share ownership by managers can shift the interests of shareholders with the interests of managers because managers will directly benefit from these decisions. This shows that the higher the ratio of share ownership by management in the company, the more unity between the interests of managers and shareholders, which in turn will improve company performance. The balance of interests between owners (principals) and managers (agents) results in a smaller role for managers in making company decisions, including in earnings management practices.

From the explanation above, the proportion of management share ownership in a company affected the company's decisions and performance. If share ownership by management is low, for example below 20%, the impact on company decisions is not significant. However, the higher the share ownership by management, the greater the unity between the interests of managers and shareholders, which can improve company performance. For future research that wants to consider managerial ownership variables, it can pay attention to the ratio of management ownership in a particular company and can also consider companies with different sectors to be able to compare them.

The results of this research were consistent with the research of Oktavia & Paramitha (2021) that the management ownership variable had no significant effect on the earnings management of manufacturing companies from 2017 to 2019. However, it was contrary to the results of research Oktavia & Paramitha (2021) that managerial ownership affected earnings management in manufacturing companies sector listed on the Indonesia Stock Exchange (IDX) from 2017-2019.

#### **4.6.2 The Effect of Institutional Ownership on Earnings Management**

The results showed that the institutional ownership variable did not have a significant effect on earnings management practices. This can be seen from the significance value of 0.179, which exceeded the significance level of 0.05. This showed

that the institutional ownership variable had no significant impact on earnings management practices. Thus, an increase or decrease in the percentage of institutional share ownership did not affect the possibility of earnings management.

The results of this research suggested that a high level of institutional share ownership did not guarantee a reduction in earnings management practices in the Non-Cyclical Consumer Sector Companies, as institutional shareholders are often more focused on current earnings. As a result, company management may be encouraged to take measures that can increase profits in the short term. Therefore, for future research that wants to consider institutional ownership variables, it is recommended to include other different sectors as a comparison.

The addition of other sectors for comparison may provide a better understanding of the effect of institutional ownership on earnings management practices across different industry contexts. This allows researchers to evaluate whether the relationship between institutional ownership and earnings management is consistent across sectors or whether there are significant variations depending on specific industry characteristics.

This is supported by the research of Utami et al. (2021) which concluded that institutional ownership has no impact on earnings management. This finding is different from the research results from Suratman & Yacob Ismedt (2023) which stated that institutional ownership has a positive influence on earnings management. This finding indicates that the role of institutional shareholders in supervising or monitoring

management performance to limit earnings management actions is not effective.

#### **4.6.3 The Effect of Firm Age on Earnings Management**

The results showed that the Firm age variable did not have a significant effect on earnings management practices. This was reinforced by the significance value of the Firm age variable of 0.174 which exceeded the significance level of 0.05. This indicated that Firm age had no proven impact on earnings management. Thus, the Firm age variable was statistically unacceptable.

The results showed that the length of a company's operation was not always a motivation to implement earnings management practices. This may be due to the established reputation of long-established companies which tended to attract investors without the need to practice earnings management. As a result, companies found it easier to obtain additional funds; thus, earnings management practices were not considered a necessary strategy.

In addition, this research also showed that newly established companies were not proven to be more aggressive in implementing earnings management practices to avoid reporting losses. This suggests that factors other than the length of the company's operation can influence the company's decision to implement earnings management practices. The age variable of company operations had no effect in this research could be due to the existence of other factors that influence company decisions related to earnings management practices. For example, factors such as industry conditions, or company policies related to transparency and integrity may be more significant in influencing earnings management practices than the length of company operations. Therefore, the

length of company operations may not have a direct measurable impact on earnings management practices in the context of this research.

The results of this research were consistent with research conducted by Chandra & Triyani (2020) that there was insufficient evidence that Firm age had a positive effect on earnings management practices. But it was not in line with research conducted by Nareswari (2022). It can be concluded that the hypothesis is accepted, meaning that Firm age had a positive effect on earnings management.

#### **4.6.4 The Effect of Firm Size on Earnings Management**

The findings of this research indicated that Firm size had a significant positive impact on earnings management practices. This can be seen from the significance value of the Firm size variable, which was less than 0.05, that is 0.000. Therefore, it can be concluded that Firm size had a positive influence on earnings management practices. The significant effect of Firm size indicated that the larger the size of the company, the higher the tendency to practice earnings management. This was because management would try to provide the best information about the company's profitability performance, which can affect the perception of investors and shareholders. Therefore, earnings management practices tended to be carried out by large companies because they had greater resources and operational complexity, as well as pressure to achieve more ambitious financial targets.

The results of this research were able to prove that company size with the Natural Log (Ln) indicator of total assets as a proxy had a significant effect on earnings management. These results were in accordance with the research from Fitriani & Sulistyawati (2022) showing that the Firm size variable had a positive and significant effect on earnings management. However, these results contradict from the research of Utami & Sulistyawati (2020) where it can be concluded that the Firm size variable partially did not affect on earnings management.

#### **4.6.5 The Effect of Leverage on Earnings Management**

The results of this research indicated that the leverage variable had a significant positive effect on earnings management. This is evidenced by the results of the t-test that had been carried out showing the  $t_{count}$  value of 3.022 with a significance level of 0.003 smaller than 0.05. Therefore it can be concluded that the leverage variable had a significant positive effect on earnings management.

This indicated that the level of corporate debt (leverage) had a significant impact on earnings management practices. The higher the leverage level of a Firm, the more likely management will take action to manipulate earnings. When a company experiences a high level of leverage, this indicates that the company may face solvency problems where its debt exceeds the value of its assets, in other words, the company's funding comes mostly from debt.

This was in accordance with the positive accounting theory known as the debt covenant hypothesis, where companies with a high level of leverage ratio tend to choose accounting methods that shift earnings reporting from the future to the present, to reduce the leverage ratio. In addition, this also encouraged managers to carry out earnings management to avoid violating the terms of the debt agreement (Watts & Zimmerman, 1986).

Based on these results, it can be concluded that H5 was accepted. This result was in accordance with the hypothesis in research conducted by Anisya et al. (2023) which stated that the results of statistical testing of leverage variables had a positive and significant effect on earnings management. However, it was contrary to the results of research conducted by Oktavia & Paramith (2021) that the leverage variable on earnings management had a significant value of  $0.745 > 0.05$ . It can be concluded that the leverage variable had no significant effect on earnings management.

## **CHAPTER V**

### **CONCLUSSIONS AND SUGGESTIONS**

#### **5.1 Conclusion**

This research investigated the impact of managerial ownership, institutional ownership, firm age, firm size, and leverage as independent variables on earnings management practices as the dependent variable. The analytical methods applied include descriptive statistical analysis and multiple regression analysis, as well as using classical assumption tests to evaluate the fit of the regression model. The data was taken from a sample of major consumer companies listed on the Indonesia Stock Exchange from 2020-2022. Based on the findings and discussion in the previous chapter, several conclusions can be drawn from this research, namely:

1. Managerial ownership variables had a no significant effect, there is no relationship between managerial ownership and earnings management. Management Non-Cyclical Consumer Sector Companies listed on the IDX from 2020-2022. The results of this research were consistent with the research of Oktavia & Paramitha (2021) that the management ownership variable had no significant effect on earnings management of manufacturing companies from 2017 to 2019.
2. The institutional ownership variable had no significant effect on earnings

management in Non-Cyclical Consumer Sector Companies listed on the IDX from 2020-2022. This was supported by the research of Utami et al. (2021) which concluded that institutional ownership had no impact on the earnings management.

3. The Firm age variable had no significant effect on earnings management in Non-Cyclical Consumer Sector Companies listed on the IDX from 2020-2022. The results of this research were consistent with the research conducted by Chandra et al. (2020) that stated there is insufficient evidence that Firm age had a positive effect on earnings management practices.
4. The Firm size variable had a positive effect on earnings management in Non-Cyclical Consumer Sector Companies listed on the IDX from 2020-2022. These results were in accordance with research by Muiz & Ningsih (2019) that showed the Firm size variable had a positive and significant effect on earnings management.
5. The leverage variable had a positive effect on earnings management in Non-Cyclical Consumer Sector Companies listed on the IDX from 2020-2022. This result was in accordance with the hypothesis in research conducted by Rahmi, Armel and Eka (2023) which stated that the results of statistical testing of leverage variables had a positive and significant effect on earnings management.

## **5.2 Research Implications**

The following are the implications of the research results:

1. The results of this research can be a reference for investors who are interested and want to invest their capital in the non-cyclical consumer sector.
2. Companies must maintain professionalism in presenting financial reports to minimize earnings management actions by increasing supervision of manager performance and the need for supervision of manager performance by improving audit quality.

## **5.3 Research Limitations**

Due to several limitations in this research, the results did not match the researcher's expectations because of the following:

1. The variables tested in this research, the researcher was only able to provide justification and contributed little to the results of previous research.
2. Limited data on several variables, there were many company samples that were not suitable for this research.

## **5.4 Suggestions**

Based on the results of the research that has been carried out, the researcher suggested that future research can be as follows:

1. Adding other variables such as financial performance, financial target, going concern, etc. to expand observations and find out variables that can affect earnings management other than the variables used.

2. For future research, researchers who are interested in the same area may do research by taking different samples such as the telecommunications industry sector, banking, etc.
3. Increase the period of observation years that are different from this research; thus, the results obtained will be more accurate.

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## APPENDICES

### Appendices 1. List Sample of Non-Cyclical Consumer Sector Companies from 2020-2022

No	Emiten Code	Company Name
1	ALTO	PT. Tri Banyan Tirta Tbk
2	AMRT	PT. Sumber Alfaria Tbk
3	BISI	PT. BISI International Tbk
4	BWPT	PT. Eagle High Plantations Tbk
5	CLEO	PT. Sariguna Primatirta Tbk
6	CPRO	PT. Central Proteina Prima Tbk
7	DMND	PT. Diamond Food Indonesia Tbk
8	DSNG	PT. Dharma Satya Nusantara Tbk
9	ENZO	PT. Morenzo Abadi Perkasa Tbk
10	FLMC	PT. Falmaco Nonwoven Industri Tbk
11	FOOD	PT. Sentra Food Indonesia Tbk
12	GGRM	PT. Gudang Garam Tbk
13	GOOD	PT. Garudafood Putra Putri Jaya Tbk
14	GZCO	PT. Gozco Plantations Tbk

No	Emiten Code	Company Name
15	HOKI	PT. Buyung Poetra Sembada Tbk
16	IKAN	PT. Era Mandiri Cemerlang Tbk
17	INDF	PT. Indofood Sukses Makmur Tbk
18	ITIC	PT. Indonesian Tobacco Tbk
19	JAWA	PT. Jaya Agra Wattie Tbk
20	KEJU	PT. Mulia Boga Raya Tbk
21	KINO	PT. Kino Indonesia Tbk
22	KMDS	PT. Kurniamitra Duta Sentosa Tbk
23	MBTO	PT. Martina Berto Tbk
24	MGRO	PT. Mahkota Group Tbk
25	MIDI	PT. Midi Utama Indonesia Tbk
26	MLPL	PT. Multipolar Tbk
27	MYOR	Mayora Indah Tbk
28	PALM	PT. Provident Investasi Bersama Tbk
29	PSDN	PT. Prashida Aneka Niaga Tbk
30	PSGO	PT. Palma Serasih Tbk

No	Emiten Code	Company Name
31	RANC	PT. Supra Boga Lestari Tbk
32	SIMP	PT. Sekar Bumi Tbk
33	SKBM	PT. Sekar Bumi Tbk
34	SKLT	PT. Sekar Laut Tbk
35	STAA	PT. Sumber Tani Agung Resources Tbk
36	STTP	PT. Siantar Top Tbk
37	TBLA	PT. Tunas Baru Lampung Tbk
38	TCID	PT. Mandom Indonesia Tbk
39	TGKA	PT. Tigaraksa Satria Tbk
40	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk
41	VICI	PT. Victoria Care Indonesia Tbk
42	WMUU	PT. Widodo Makmur Unggas Tbk

## Appendices 2. Calculation of Managerial Ownership Variable

KODE	Managerial Ownership			Number of Shares Outstanding			Result		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
ALTO	49,000,000	49,000,000	49,000,000	2,191,870,558	2,191,870,558	2,191,870,558	0.0223553	0.0223553	0.0223553
AMRT	651,290,700	651,290,700	595,559,800	41,524,501,700	41,524,501,700	41,524,501,700	0.0156845	0.0156845	0.0143424
BISI	7,550,000	500,000	2,748,900	3,000,000,000	3,000,000,000	3,000,000,000	0.0025167	0.0001667	0.0009163
BWPT	1,335,500	1,335,500	4,108,800	31,526,626,500	31,526,626,500	31,529,399,800	0.0000424	0.0000424	0.0001303
CLEO	100,748,800	104,748,800	105,061,600	12,100,748,800	12,104,748,800	12,105,061,600	0.0083258	0.0086535	0.0086791
CPRO	500,000	500,000	11,350,200	59,572,382,787	59,572,382,787	59,572,382,787	0.0000084	0.0000084	0.0001905
DMND	3,752,768,286	3,752,768,286	3,752,768,286	9,468,359,000	9,468,359,000	9,468,359,000	0.3963483	0.3963483	0.3963483
DSNG	972,717,500	972,717,500	972,717,500	10,997,192,400	10,997,192,400	10,997,192,400	0.0884514	0.0884514	0.0884514
ENZO	12,800,000	12,800,000	16,300,000	2,162,545,165	2,162,545,165	2,162,545,165	0.0059190	0.0059190	0.0075374
FLMC	348,285,250	348,285,250	348,285,250	625,000,000	781,250,000	781,250,000	0.5572564	0.4458051	0.4458051
FOOD	1,000	1,000	1,000	650,000,000	650,000,000	650,000,000	0.0000015	0.0000015	0.0000015
GGRM	12,946,930	12,946,930	12,946,930	1,924,088,000	1,924,088,000	1,924,088,000	0.0067289	0.0067289	0.0067289
GOOD	1,410,355,618	6,745,015,905	6,018,144,650	36,897,901,455	36,897,901,455	36,897,901,455	0.0382232	0.1828022	0.1631026
GZCO	1,600,661,100	1,600,461,100	1,600,461,100	6,000,000,000	6,000,000,000	6,000,000,000	0.2667769	0.2667435	0.2667435
HOKI	35,817,472	145,269,888	147,694,888	2,419,438,170	9,677,752,680	9,677,752,680	0.0148040	0.0150107	0.0152613
IKAN	220,640,000	220,640,000	220,640,000	833,333,000	833,333,000	833,333,000	0.2647681	0.2647681	0.2647681
INDF	1,380,020	1,380,020	1,380,020	8,780,426,500	8,780,426,500	8,780,426,500	0.0001572	0.0001572	0.0001572
ITIC	600,660,000	600,660,000	600,660,000	940,720,000	940,720,000	940,720,000	0.6385109	0.6385109	0.6385109
JAWA	132,500	132,500	132,500	3,774,685,500	3,774,685,500	3,774,685,500	0.0000351	0.0000351	0.0000351
KEJU	309,375,000	271,875,000	4,801,900	1,500,000,000	1,500,000,000	1,500,000,000	0.2062500	0.1812500	0.0032013

KODE	Managerial Ownership			Number of Shares Outstanding			Result		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
KINO	178,441,300	179,984,400	180,184,400	1,428,571,500	1,428,571,500	1,428,571,500	0.1249089	0.1259891	0.1261291
KMDS	30,476,189	30,476,189	30,478,889	800,000,000	800,000,000	800,000,000	0.0380952	0.0380952	0.0380986
MBTO	884,500	489,500	489,500	1,070,000,000	1,070,000,000	1,070,000,000	0.0008266	0.0004575	0.0004575
MGRO	31,388,800	31,388,800	31,388,800	3,554,445,700	3,554,445,700	3,554,445,700	0.0088309	0.0088309	0.0088309
MIDI	18,750,000	18,750,000	18,750,000	2,882,353,000	2,882,353,000	2,882,353,000	0.0065051	0.0065051	0.0065051
MLPL	72,678	72,678	72,678	14,639,632,470	14,639,632,470	15,682,323,987	0.0000050	0.0000050	0.0000046
MYOR	5,638,934,400	5,643,777,700	5,643,777,700	22,358,699,725	22,358,699,725	22,358,699,725	0.2522031	0.2524198	0.2524198
PALM	90,005,950	90,005,950	712,965,732	7,119,540,356	7,119,540,356	7,119,540,356	0.0126421	0.0126421	0.1001421
PSDN	65,984,333	65,984,333	65,984,333	1,440,000,000	1,440,000,000	1,440,000,000	0.0458225	0.0458225	0.0458225
PSGO	1,600,000,000	1,600,000,000	1,600,000,000	18,850,000,000	18,850,000,000	18,850,000,000	0.0848806	0.0848806	0.0848806
RANC	51,810,750	36,786,200	17,628,200	1,616,298,250	1,601,273,700	1,582,115,700	0.0320552	0.0229731	0.0111422
SIMP	170,000	920,000	920,000	15,816,310,000	15,816,310,000	15,816,310,000	0.0000107	0.0000582	0.0000582
SKBM	38,304,991	38,304,991	133,484,019	1,726,003,217	1,730,103,217	1,730,103,217	0.0221929	0.0221403	0.0771538
SKLT	5,687,044	5,817,044	3,588,266	690,740,500	690,740,500	690,740,500	0.0082333	0.0084215	0.0051948
STAA	3,842,759	408,804,149	410,273,149	94,000,000	10,000,000,000	10,000,000,000	0.0408804	0.0408804	0.0410273
STTP	42,744,400	42,744,400	41,750,800	1,310,000,000	1,310,000,000	1,310,000,000	0.0326293	0.0326293	0.0318708
TBLA	4,676,000	4,676,000	4,676,000	5,342,098,939	5,342,098,939	5,342,098,939	0.0008753	0.0008753	0.0008753
TCID	273,004	273,004	273,004	201,066,667	201,066,667	201,066,667	0.0013578	0.0013578	0.0013578
TGKA	1,797,650	4,253,250	4,253,250	918,492,750	918,492,750	918,492,750	0.0019572	0.0046307	0.0046307
ULTJ	5,565,634,360	5,598,964,960	5,632,527,360	11,553,528,000	11,553,528,000	11,553,528,000	0.4817260	0.4846108	0.4875158
VICI	1,620,000	1,635,500	1,635,500	6,708,000,000	6,708,000,000	6,708,000,000	0.0002415	0.0002438	0.0002438

KODE	Managerial Ownership			Number of Shares Outstanding			Result		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
WMUU	550,000,000	550,000,000	550,000,000	11,000,000,000	12,941,176,500	12,941,176,500	0.0500000	0.0425000	0.0425000

### Appendices 3. Calculation of Institutional Ownership Variable

KODE	Institutional Ownership			Number of Shares Outstanding			Result		
	2,020	2,021	2,022	2,020	2,021	2,022	2020	2021	2022
AMRT	21,819,948,710	21,898,319,359	22,084,986,059	41,524,501,700	41,524,501,700	41,524,501,700	0.5254717	0.5273590	0.5318543
ALTO	798,633,308	798,633,308	798,633,308	2,191,870,558	2,191,870,558	2,191,870,558	0.3643615	0.3643615	0.3643615
BISI	1,624,312,500	1,502,062,500	1,502,062,500	3,000,000,000	3,000,000,000	3,000,000,000	0.5414375	0.5006875	0.5006875
BWPT	11,886,121,516	11,886,121,516	11,886,121,516	31,529,309,800	31,526,626,500	31,526,626,500	0.3769864	0.3770185	0.3770185
CLEO	9,764,900,000	9,764,900,000	9,764,900,000	12,100,748,800	12,104,748,800	12,105,061,600	0.8069666	0.8066999	0.8066791
CPRO	41,270,473,877	41,533,015,853	41,533,015,853	59,572,382,787	59,572,382,787	59,572,382,787	0.6927786	0.6971857	0.6971857
DMND	1,892,724,964	1,892,724,964	1,892,724,964	9,468,359,000	9,468,359,000	9,468,359,000	0.1999000	0.1999000	0.1999000
DSNG	5,930,776,208	5,930,776,208	5,930,776,208	10,997,192,400	10,997,192,400	10,997,192,400	0.5392991	0.5392991	0.5392991
ENZO	1,757,743,000	1,691,826,000	1,482,600,000	2,162,545,165	2,162,545,165	2,162,545,165	0.8128122	0.7823309	0.6855811
FLMC	197,100,000	197,100,000	197,100,000	625,000,000	781,250,000	781,250,000	0.3153600	0.2522880	0.2522880
FOOD	499,999,000	499,999,000	499,999,000	650,000,000	650,000,000	650,000,000	0.7692292	0.7692292	0.7692292
GGRM	1,453,589,500	1,453,589,500	1,453,589,500	1,924,088,000	1,924,088,000	1,924,088,000	0.7554693	0.7554693	0.7554693
GOOD	2,834,440,690	14,257,091,000	7,534,686,741	36,897,901,455	36,897,901,455	36,897,901,455	0.0768185	0.3863930	0.2042037
GZCO	1,702,000,000	1,702,000,000	1,702,000,000	6,000,000,000	6,000,000,000	6,000,000,000	0.2836667	0.2836667	0.2836667
HOKI	1,571,428,570	6,285,714,280	6,285,714,280	2,419,438,170	9,677,752,680	9,677,752,680	0.6495014	0.6495014	0.6495014
IKAN	279,360,000	279,360,000	279,360,000	833,333,000	833,333,000	833,333,000	0.3352321	0.3352321	0.3352321
INDF	4,396,103,450	4,396,103,450	4,396,103,450	8,780,426,500	8,780,426,500	8,780,426,500	0.5006708	0.5006708	0.5006708
ITIC	66,000,000	66,000,000	66,000,000	940,720,000	940,720,000	940,720,000	0.0701590	0.0701590	0.0701590
JAWA	3,019,748,385	3,019,748,385	3,019,748,385	3,774,685,500	3,774,685,500	3,774,685,500	0.8000000	0.8000000	0.8000000
KEJU	1,066,104,600	1,066,104,600	1,359,126,600	1,500,000,000	1,500,000,000	1,500,000,000	0.7107364	0.7107364	0.9060844

KODE	Institutional Ownership			Number of Shares Outstanding			Result		
	2,020	2,021	2,022	2,020	2,021	2,022	2020	2021	2022
<b>KINO</b>	1,160,371,800	1,160,371,800	1,122,386,086	1,428,571,500	1,428,571,500	1,428,571,500	0.8122602	0.8122602	0.7856702
<b>KMDS</b>	609,523,811	609,523,811	609,523,811	800,000,000	800,000,000	800,000,000	0.7619048	0.7619048	0.7619048
<b>MBTO</b>	724,928,500	724,928,500	724,928,500	1,070,000,000	1,070,000,000	1,070,000,000	0.6775033	0.6775033	0.6775033
<b>MGRO</b>	2,801,490,100	2,801,490,100	2,801,490,100	3,554,445,700	3,554,445,700	3,554,445,700	0.7881651	0.7881651	0.7881651
<b>MIDI</b>	2,499,552,500	2,577,547,300	2,577,547,300	2,882,353,000	2,882,353,000	2,882,353,000	0.8671917	0.8942511	0.8942511
<b>MLPL</b>	11,430,066,906	5,551,131,758	6,591,131,758	14,639,632,470	14,639,632,470	15,682,323,987	0.7807619	0.3791852	0.4202905
<b>MYOR</b>	13,207,471,425	13,207,471,425	13,207,471,425	22,358,699,725	22,358,699,725	22,358,699,725	0.5907084	0.5907084	0.5907084
<b>PALM</b>	6,339,109,910	6,339,109,910	4,657,176,720	7,119,540,356	7,119,540,356	7,119,540,356	0.8903819	0.8903819	0.6541401
<b>PSDN</b>	980,627,545	976,669,945	953,283,045	1,440,000,000	1,440,000,000	1,440,000,000	0.6809914	0.6782430	0.6620021
<b>PSGO</b>	14,400,000,000	14,400,000,000	14,400,000,000	18,850,000,000	18,850,000,000	18,850,000,000	0.7639257	0.7639257	0.7639257
<b>RANC</b>	1,564,487,500	1,564,487,500	1,564,487,500	1,616,298,250	1,601,273,700	1,582,115,700	0.9679448	0.9770269	0.9888578
<b>SIMP</b>	1,035,306,400	1,035,306,400	1,035,306,400	15,816,310,000	15,816,310,000	15,816,310,000	0.0654582	0.0654582	0.0654582
<b>SKBM</b>	1,429,025,322	1,161,259,762	1,169,226,567	1,726,003,217	1,730,103,217	1,730,103,217	0.8279390	0.6712084	0.6758132
<b>SKLT</b>	580,615,000	473,162,064	473,162,064	690,740,500	690,740,500	690,740,500	0.8405689	0.6850070	0.6850070
<b>STAA</b>	67,192,636	7,148,152,766	7,148,152,766	94,000,000	10,000,000,000	10,903,372,600	0.7148153	0.7148153	0.6555910
<b>STTP</b>	743,600,500	743,600,500	743,600,500	1,310,000,000	1,310,000,000	1,310,000,000	0.5676340	0.5676340	0.5676340
<b>TBLA</b>	3,103,376,492	3,103,376,492	3,103,376,492	5,342,098,939	5,342,098,939	5,342,098,939	0.5809283	0.5809283	0.5809283
<b>TCID</b>	26,118,644	26,118,644	26,118,644	201,066,667	201,066,667	201,066,667	0.1299004	0.1299004	0.1299004
<b>TGKA</b>	899,233,800	892,233,800	892,233,800	918,492,750	918,492,750	918,492,750	0.9790320	0.9714108	0.9714108
<b>ULTJ</b>	2,472,304,260	2,472,304,260	2,472,304,260	11,553,528,000	11,553,528,000	11,553,528,000	0.2139870	0.2139870	0.2139870
<b>VICI</b>	5,698,380,000	5,698,380,000	5,698,380,000	6,708,000,000	6,708,000,000	6,708,000,000	0.8494902	0.8494902	0.8494902

KODE	Institutional Ownership			Number of Shares Outstanding			Result		
	2,020	2,021	2,022	2,020	2,021	2,022	2020	2021	2022
WMU	9,900,000,000	9,900,000,000	9,900,000,000	11,000,000,000	12,941,176,500	12,941,176,500	0.9000000	0.7650000	0.7650000

#### Appendices 4. Calculation of Firm Age Variable

Company	Year Established	Firm Age		
		2020	2021	2022
ALTO	1997	23	24	25
AMRT	1989	31	32	33
BISI	1983	37	38	39
BWPT	2000	20	21	22
CLEO	1988	32	33	34
CPRO	1980	40	41	42
DMND	1995	25	26	27
DSNG	1990	30	31	32
ENZO	2013	7	8	9
FLMC	1996	24	25	26
FOOD	2004	16	17	18
GGRM	1958	62	63	64
GOOD	2004	16	17	18
GZCO	2001	19	20	21
HOKI	2003	17	18	19
IKAN	2000	20	21	22
INDF	1990	30	31	32
ITIC	1955	65	66	67

Company	Year Established	Firm Age		
		2020	2021	2022
JAWA	1961	59	60	61
KEJU	2006	14	15	16
KINO	1991	29	30	31
KMDS	2000	20	21	22
MBTO	1977	43	44	45
MGRO	2011	9	10	11
MIDI	2007	13	14	15
MLPL	1975	45	46	47
MYOR	1977	43	44	45
PALM	2006	14	15	16
PSDN	1974	46	47	48
PSGO	2008	12	13	14
RANC	1997	23	24	25
SIMP	1992	28	29	30
SKBM	1973	47	48	49
SKLT	1976	44	45	46
STAA	1970	50	51	52
STTP	1987	33	34	35
TBLA	1973	47	48	49
TCID	1969	51	52	53
TGKA	1986	34	35	36

Company	Year Established	Firm Age		
		2020	2021	2022
ULTJ	1971	49	50	51
VICI	2006	14	15	16
WMUU	2015	5	6	7

**Appendices 5. Firm Size Variable Calculation**

<b>Code</b>	<b>Total asset</b>			<b>Firm Size LN</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>ALTO</b>	1,105,874,415,256	1,089,208,965,375	1,023,323,308,935	27.73	27.72	27.65
<b>AMRT</b>	25,868,106,000,000	27,370,210,000,000	30,746,266,000,000	30.88	30.94	31.06
<b>BISI</b>	2,914,979,000,000	3,132,202,000,000	3,410,481,000,000	28.70	28.77	28.86
<b>BWPT</b>	15,060,968,000,000	12,045,048,000,000	12,223,568,000,000	30.34	30.12	30.13
<b>CLEO</b>	1,310,940,121,622	1,348,181,576,913	1,693,523,611,414	27.90	27.93	28.16
<b>CPRO</b>	6,321,559,000,000	6,444,438,000,000	6,833,737,000,000	29.47	29.49	29.55
<b>DMND</b>	5,680,638,000,000	6,297,287,000,000	6,878,297,000,000	29.37	29.47	29.56
<b>DSNG</b>	14,151,383,000,000	13,712,160,000,000	15,357,229,000,000	30.28	30.25	30.36
<b>ENZO</b>	277,968,353,490	294,416,024,814	313,331,422,003	26.35	26.41	26.47
<b>FLMC</b>	117,255,000,000	196,909,739,573	184,075,289,123	25.49	26.01	25.94

Code	Total asset			Firm Size LN		
	2020	2021	2022	2020	2021	2022
<b>FOOD</b>	113,192,236,191	106,495,352,963	102,297,196,494	25.45	25.39	25.35
<b>GGRM</b>	78,191,409,000,000	89,964,369,000,000	88,562,617,000,000	31.99	32.13	32.11
<b>GOOD</b>	6,670,943,518,686	6,766,602,280,143	7,327,371,934,290	29.53	29.54	29.62
<b>GZCO</b>	2,143,393,000,000	2,034,452,000,000	2,045,406,000,000	28.39	28.34	28.35
<b>HOKI</b>	906,044,798,736	987,563,580,363	811,603,660,216	27.53	27.62	27.42
<b>IKAN</b>	132,538,615,751	129,081,871,589	125,635,186,707	25.61	25.58	25.56
<b>INDF</b>	163,011,780,000,000	179,271,840,000,000	180,433,300,000,000	32.72	32.82	32.83
<b>ITIC</b>	505,077,168,839	526,704,173,505	553,207,312,282	26.95	26.99	27.04
<b>JAWA</b>	3,493,727,182,128	3,566,231,393,023	3,589,642,467,446	28.88	28.90	28.91
<b>KEJU</b>	674,806,910,037	767,726,284,113	860,100,358,989	27.24	27.37	27.48
<b>KINO</b>	5,254,478,060,618	5,346,062,152,770	4,676,372,045,095	29.29	29.31	29.17

Code	Total asset			Firm Size LN		
	2020	2021	2022	2020	2021	2022
<b>KMDS</b>	145,488,436,584	189,319,292,312	233,321,416,964	25.70	25.97	26.18
<b>MBTO</b>	982,882,686,217	713,520,658,807	721,703,608,823	27.61	27.29	27.30
<b>MGRO</b>	1,433,953,996,487	1,820,202,594,748	2,561,664,000,157	27.99	28.23	28.57
<b>MIDI</b>	5,911,970,000,000	6,329,539,000,000	6,905,148,000,000	29.41	29.48	29.56
<b>MLPL</b>	15,682,406,000,000	14,760,983,000,000	12,843,887,000,000	30.38	30.32	30.18
<b>MYOR</b>	19,777,500,514,550	19,917,653,265,528	22,276,160,695,411	30.62	30.62	30.73
<b>PALM</b>	4,043,604,072	5,867,669,837	5,765,399,044	22.12	22.49	22.48
<b>PSDN</b>	763,062,050,633	707,396,790,275	705,620,167,464	27.36	27.28	27.28
<b>PSGO</b>	3,401,723,398,441	3,731,907,652,769	4,140,857,067,187	28.86	28.95	29.05
<b>RANC</b>	1,319,134,443,995	1,512,036,014,160	1,354,418,637,499	27.91	28.04	27.93
<b>SIMP</b>	35,379,283,000,000	35,964,101,000,000	36,113,081,000,000	31.20	31.21	31.22

Code	Total asset			Firm Size LN		
	2020	2021	2022	2020	2021	2022
<b>SKBM</b>	1,768,660,546,754	1,970,428,120,056	2,042,199,577,083	28.20	28.31	28.35
<b>SKLT</b>	773,863,042,440	889,125,250,792	1,033,289,474,829	27.37	27.51	27.66
<b>STAA</b>	5,082,421,000,000	5,858,580,000,000	7,012,183,000,000	29.26	29.40	29.58
<b>STTP</b>	3,448,995,059,882	3,919,243,683,748	4,590,737,849,889	28.87	29.00	29.16
<b>TBLA</b>	19,431,293,000,000	21,673,644,000,000	23,673,644,000,000	30.60	30.71	30.80
<b>TCID</b>	2,333,947,582,106	2,300,804,864,960	2,380,657,918,106	28.48	28.46	28.50
<b>TGKA</b>	3,361,956,197,960	3,403,961,007,490	4,181,760,862,637	28.84	28.86	29.06
<b>ULTJ</b>	8,754,116,000,000	7,406,856,000,000	7,376,375,000,000	29.80	29.63	29.63
<b>VICI</b>	959,769,030,280	997,797,006,411	1,150,904,222,886	27.59	27.63	27.77
<b>WMUU</b>	1,416,494,380,208	2,313,131,077,756	2,710,571,959,100	27.98	28.47	28.63

### Appendices 6. Leverage Variable Calculation

Code	Total Debt			Total asset			Leverage		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>ALTO</b>	732,991,334,916	725,373,304,291	674,407,148,602	1,105,874,415,256	1,089,208,965,375	1,023,323,308,935	0.66	0.67	0.66
<b>AMRT</b>	17,853,981,000,000	17,942,427,000,000	19,275,574,000,000	25,868,106,000,000	27,370,210,000,000	30,746,266,000,000	0.69	0.66	0.63
<b>BISI</b>	456,592,000,000	404,157,000,000	360,231,000,000	2,914,979,000,000	3,132,202,000,000	3,410,481,000,000	0.16	0.13	0.11
<b>BWPT</b>	11,573,313,000,000	9,987,224,000,000	10,173,925,000,000	15,060,968,000,000	12,045,048,000,000	12,223,568,000,000	0.77	0.83	0.83
<b>CLEO</b>	416,194,010,942	346,601,683,606	508,372,748,127	1,310,940,121,622	1,348,181,576,913	1,693,523,611,414	0.32	0.26	0.30
<b>CPRO</b>	5,597,622,000,000	3,570,697,000,000	3,651,905,000,000	6,321,559,000,000	6,444,438,000,000	6,833,737,000,000	0.89	0.55	0.53
<b>DMND</b>	1,025,042,000,000	1,277,906,000,000	1,467,035,000,000	5,680,638,000,000	6,297,287,000,000	6,878,297,000,000	0.18	0.20	0.21
<b>DSNG</b>	7,920,634,000,000	6,686,697,000,000	7,197,089,000,000	14,151,383,000,000	13,712,160,000,000	15,357,229,000,000	0.56	0.49	0.47
<b>ENZO</b>	130,204,050,157	136,643,787,451	152,824,893,951	277,968,353,490	294,416,024,814	313,331,422,003	0.47	0.46	0.49
<b>FLMC</b>	83,584,000,000	101,475,624,565	106,678,319,475	117,255,000,000	196,909,739,573	184,075,289,123	0.71	0.52	0.58

Code	Total Debt			Total asset			Leverage		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>FOOD</b>	56,950,719,933	50,340,517,198	49,827,290,693	113,192,236,191	106,495,352,963	102,297,196,494	0.50	0.47	0.49
<b>GGRM</b>	19,668,941,000,000	30,676,095,000,000	30,706,651,000,000	78,191,409,000,000	89,964,369,000,000	88,562,617,000,000	0.25	0.34	0.35
<b>GOOD</b>	3,702,404,632,151	3,724,365,876,731	3,975,927,432,106	6,670,943,518,686	6,766,602,280,143	7,327,371,934,290	0.56	0.55	0.54
<b>GZCO</b>	1,118,712,000,000	958,764,000,000	892,864,000,000	2,143,393,000,000	2,034,452,000,000	2,045,406,000,000	0.52	0.47	0.44
<b>HOKI</b>	240,365,954,692	313,387,193,288	142,744,113,133	906,044,798,736	987,563,580,363	811,603,660,216	0.27	0.32	0.18
<b>IKAN</b>	63,404,922,846	58,357,126,496	52,878,769,446	132,538,615,751	129,081,871,589	125,635,186,707	0.48	0.45	0.42
<b>INDF</b>	83,357,830,000,000	92,285,331,000,000	86,810,262,000,000	163,011,780,000,000	179,271,840,000,000	180,433,300,000,000	0.51	0.51	0.48
<b>ITIC</b>	225,250,911,830	202,024,664,317	188,886,108,964	505,077,168,839	526,704,173,505	553,207,312,282	0.45	0.38	0.34
<b>JAWA</b>	3,493,727,182,128	3,342,826,267,249	3,471,237,598,677	3,493,727,182,128	3,566,231,393,023	3,589,642,467,446	1.00	0.94	0.97
<b>KEJU</b>	233,905,945,919	181,900,755,126	156,594,539,652	674,806,910,037	767,726,284,113	860,100,358,989	0.35	0.24	0.18
<b>KINO</b>	2,640,416,103,721	2,657,618,889,987	3,142,551,744,669	5,254,478,060,618	5,346,062,152,770	4,676,372,045,095	0.50	0.50	0.67

Code	Total Debt			Total asset			Leverage		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>KMDS</b>	15,576,263,041	36,707,420,737	48,246,892,240	145,488,436,584	189,319,292,312	233,321,416,964	0.11	0.19	0.21
<b>MBTO</b>	386,571,417,873	269,190,347,198	316,906,410,844	982,882,686,217	713,520,658,807	721,703,608,823	0.39	0.38	0.44
<b>MGRO</b>	810,546,275,884	1,110,402,314,328	1,916,291,204,140	1,433,953,996,487	1,820,202,594,748	2,561,664,000,157	0.57	0.61	0.75
<b>MIDI</b>	4,457,824,000,000	4,661,895,000,000	4,918,421,000,000	5,911,970,000,000	6,329,539,000,000	6,905,148,000,000	0.75	0.74	0.71
<b>MLPL</b>	11,719,043,000,000	10,232,542,000,000	8,357,202,000,000	15,682,406,000,000	14,760,983,000,000	12,843,887,000,000	0.75	0.69	0.65
<b>MYOR</b>	8,506,032,464,592	8,557,621,869,393	9,441,466,604,896	19,777,500,514,550	19,917,653,265,528	22,276,160,695,411	0.43	0.43	0.42
<b>PALM</b>	192,674,823	39,999,352	2,406,663	4,043,604,072	5,867,669,837	5,765,399,044	0.05	0.01	0.00
<b>PSDN</b>	633,005,080,585	651,665,157,642	666,499,450,770	763,062,050,633	707,396,790,275	705,620,167,464	0.83	0.92	0.94
<b>PSGO</b>	2,191,495,435,706	2,307,095,621,382	2,454,764,947,737	3,401,723,398,441	3,731,907,652,769	4,140,857,067,187	0.64	0.62	0.59
<b>RANC</b>	774,629,825,055	1,004,972,007,389	928,180,973,526	1,319,134,443,995	1,512,036,014,160	1,354,418,637,499	0.59	0.66	0.69
<b>SIMP</b>	16,821,217,000,000	16,111,943,000,000	14,945,799,000,000	35,379,283,000,000	35,964,101,000,000	36,113,081,000,000	0.48	0.45	0.41

Code	Total Debt			Total asset			Leverage		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>SKBM</b>	806,678,887,419	977,942,627,046	968,233,866,594	1,768,660,546,754	1,970,428,120,056	2,042,199,577,083	0.46	0.50	0.47
<b>SKLT</b>	366,908,471,713	347,288,021,564	442,535,947,408	773,863,042,440	889,125,250,792	1,033,289,474,829	0.47	0.39	0.43
<b>STAA</b>	2,923,208,000,000	2,760,462,000,000	2,368,873,000,000	5,082,421,000,000	5,858,580,000,000	7,012,183,000,000	0.58	0.47	0.34
<b>STTP</b>	775,696,860,738	618,395,061,219	662,339,075,974	3,448,995,059,882	3,919,243,683,748	4,590,737,849,889	0.22	0.16	0.14
<b>TBLA</b>	13,542,437,000,000	14,591,663,000,000	16,841,410,000,000	19,431,293,000,000	21,673,644,000,000	23,673,644,000,000	0.70	0.67	0.71
<b>TCID</b>	468,648,216,211	480,956,169,246	525,870,003,344	2,333,947,582,106	2,300,804,864,960	2,380,657,918,106	0.20	0.21	0.22
<b>TGKA</b>	1,763,283,969,693	1,643,370,252,313	2,136,471,733,079	3,361,956,197,960	3,403,961,007,490	4,181,760,862,637	0.52	0.48	0.51
<b>ULTJ</b>	3,972,379,000,000	2,268,730,000,000	1,553,696,000,000	8,754,116,000,000	7,406,856,000,000	7,376,375,000,000	0.45	0.31	0.21
<b>VICI</b>	329,538,379,535	247,640,173,947	349,890,773,766	959,769,030,280	997,797,006,411	1,150,904,222,886	0.34	0.25	0.30
<b>WMUU</b>	739,553,797,159	1,084,443,980,578	1,512,868,131,940	1,416,494,380,208	2,313,131,077,756	2,710,571,959,100	0.52	0.47	0.56

**Appendices 7. Earnings Management Data Total Accruals**

<b>K O D E</b>	<b>Profit After Tax</b>			<b>CFO</b>			<b>TAC</b>			<b>TOTAL ASET Ait-1</b>			<b>TACit/Ait-1</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>U L TJ</b>	1,099, 666,0 00,00 0	1,276, 139,00 0,000	965,4 86,00 0,000	1,217, 063,00 0,000	1,414, 447,00 0,000	259,84 6,000, 000	- 117,3 97,00 0,000	- 138,3 08,00 0,000	- 705,6 40,00 0,000	6,608, 422,00 0,000	8,754,1 16,000, 000	7,406,8 56,000, 000	- 0.01 776 475 5	- 0.01 579 919 7	0.09 526 849 2
<b>C L E O</b>	132,7 72,23 4,495	180,71 1,667, 020	195,5 98,84 8,689	226,92 6,314, 731	232,74 6,845, 618	190,07 7,226, 164	- 94,15 4,080, 236	- 52,03 5,178, 598	- 5,521, 622,5 25	1,245, 114,30 3,719	1,310,9 40,121, 622	1,348,1 81,576, 913	- 0.07 561 882 5	- 0.03 969 302 5	0.00 409 560 7
<b>A L TO</b>	- 10,50 6,939, 189	- 8,932, 197,71 8	- 16,12 9,026, 748	30,788 ,406,7 88	41,942 ,240,1 91	1,440, 523,78 3	- 41,29 5,345, 977	- 50,87 4,437, 909	- 17,56 9,550, 531	1,103, 450,08 7,164	1,105,8 74,415, 256	1,089,2 08,965, 375	- 0.03 742 384 6	- 0.04 600 381 1	- 0.01 613 056
<b>D M N D</b>	205,5 89,00 0,000	351,47 0,000, 000	382,1 05,00 0,000	523,73 9,000, 000	570,50 0,000, 000	99,776 ,000,0 00	- 318,1 50,00 0,000	- 219,0 30,00 0,000	- 481,8 81,00 0,000	5,570, 651,00 0,000	5,680,6 38,000, 000	6,297,2 87,000, 000	- 0.05 711	- 0.03 855	0.07 652 200 1

<b>K O D E</b>	<b>Profit After Tax</b>			<b>CFO</b>			<b>TAC</b>			<b>TOTAL ASET Ait-1</b>			<b>TACit/Ait-1</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
													181 7	728 9	
<b>F O O D</b>	- 17,39 8,564, 059	- 14,658 ,771,2 61	- 22,06 8,477, 089	- 815,71 1,464	- 6,942, 843,38 8	- 9,710, 407,54 6	- 18,21 4,275, 523	- 7,715, 927,8 73	- 12,35 8,069, 543	118,58	113,19	106,49	- 0.15 359	- 0.06 816	- 0.11 604
<b>G O O D</b>	245,1 03,76 1,907	492,63 7,672, 186	521,7 14,03 5,585	873,84 0,286, 375	709,76 7,241, 234	622,22 9,731, 268	628,7 36,52 4,468	217,1 29,56 9,048	100,5 15,69 5,683	5,063, 067,67 2,414	6,670,9 43,518, 686	6,766,6 02,280, 143	- 0.12 418	- 0.03 254	- 0.01 485
<b>IK A N</b>	- 1,087, 117,5 67	- 1,559, 675,92 1	- 2,035, 931,1 12	- 39,547 ,433,8 19	- 7,627, 218,41 5	- 8,025, 011,16 1	- 38,46 0,316, 252	- 6,067, 542,4 94	- 5,989, 080,0 49	95,848 ,982,8 83	132,53 8,615,7 51	129,08 1,871,5 89	0.40 125	- 0.04 577	- 0.04 639
<b>IN D F</b>	8,752, 066,0 00,00 0	11,229 ,695,0 00,000 0	9,192, 569,0 00,00 0	13,855 ,497,0 00,000 00,000	14,692 ,641,0 00,000 00,000	13,587 ,686,0 00,000 00,000	- 5,103, 431,0 00,00 0	- 3,462, 946,0 00,00 0	- 4,395, 117,0 00,00 0	96,198 ,559,0 00,000 00,000	163,01 1,780,0 1,840,0 00,000	179,27 305 101 3	- 0.05 0.02	- 0.02 124	- 0.02 451

K O D E	Profit After Tax			CFO			TAC			TOTAL ASET Ait-1			TACit/Ait-1		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2019	2020	2021	2020	2021	2022
K EJ U	121,000,016,429	144,700,268,968	117,370,750,383	212,500,750,913	97,933,973,535	64,694,068,640	-91,500,734,484	46,766,295,433	52,676,681,743	666,313,386,673	674,806,910,037	767,726,284,113	-0.1373287	0.069303225	0.068613883
M Y O R	2,098,168,514,645	1,211,052,647,953	1,970,064,538,149	3,715,832,449,186	1,041,955,003,348	1,619,570,638,186	-1,617,663,934,541	169,097,644,605	350,493,899,963	19,037,918,806,473	19,777,500,514,550	19,917,653,265,528	-0.084970629	0.008550001	0.017597148
PS D N	-52,304,824,027	-82,495,584,993	-25,834,965,122	-27,550,576,484	48,155,002,081	6,921,667,743	-24,754,247,543	130,650,587,074	18,913,297,379	763,492,320,252	763,062,050,633	707,396,790,275	-0.03242392	0.171218824	0.026736476
PS G O	26,500,634,368	213,841,959,820	257,682,130,697	279,405,793,342	369,004,599,899	534,655,519,938	-252,905,158,974	155,162,640,079	276,973,389,241	3,255,607,109,573	3,401,723,398,441	3,731,907,652,769	0.077682948	-0.04561295	0.074217643
S K	5,415,	29,707	86,63	19,707	-44,970	102,19	-14,29	74,67	-15,55	889,74	1,768,6	1,970,4	-0.01	0.04222	-0.00

K O D E	Profit After Tax			CFO			TAC			TOTAL ASET Ait-1			TACit/Ait-1		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2019	2020	2021	2020	2021	2022
<b>B M</b>	741,808	,421,605	5,603,936	,485,134	,462,418	1,880,734	1,743,326	7,884,023	6,276,798	3,651,128	60,546,754	28,120,056	606,2765	284,7	789,4871
<b>S K L T</b>	42,520,246,722	84,524,160,228	74,865,302,076	99,975,050,847	127,77,344,8118	16,414,344,843	57,45,4,804,125	43,25,4,613,890	58,45,0,957,233	790,84,5,543,826	773,86,3,042,440	889,12,5,250,792	264,9842	589,4404	573,9846
<b>S T T P</b>	628,628,879,549	617,573,766,863	624,524,005,786	926,245,668,352	624,883,019,222	677,186,311,780	297,616,788,803	7,309,252,359	52,662,305,994	2,881,563,083,954	3,448,995,059,882	3,919,243,683,748	328,3107	211,9241	343,6854
<b>H O KI</b>	38,038,419,405	11,844,682,161	90,572,477	78,181,287,748	13,844,364,441	208,500,977,805	40,142,868,343	1,999,682,280	208,410,405,328	848,676,035,300	906,044,798,736	987,563,580,363	0,0473058	0,007046	0,214924
<b>T B L A</b>	680,730,000,000	791,916,000,000	801,440,000,000	38,235,000,000	1,531,950,000,000	1,023,209,000,000	642,495,000,000	740,034,000,000	221,769,000,000	17,363,003,000,000	19,431,293,000,000	21,084,017,000,000	0,03700368	0,03808465	-0,01051

<b>K O D E</b>	<b>Profit After Tax</b>			<b>CFO</b>			<b>TAC</b>			<b>TOTAL ASET Ait-1</b>			<b>TACit/Ait-1</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
															834 7
<b>B W P T</b>	- 1,108, 389,0 00,00 0	- 1,417, 294,00 0,000	12,63 5,000, 000	171,06 0,000, 000	206,22 5,000, 000	514,29 5,000, 000	- 1,279, 449,0 00,00 0	- 1,623, 519,0 00,00 0	- - 501,6 60,00 0,000	15,796 15,060, ,470,0 00,000	12,045, 968,00 048,00 0,000		- 0.08 099 588 1	- 0.10 779 645 8	- 0.04 164 865 1
<b>A M R T</b>	1,088, 477,0 00,00 0	1,963, 050,00 0,000	2,907, 478,0 00,00 0	6,560, 173,00 0,000	6,335, 963,00 0,000	7,062, 488,00 0,000	- 5,471, 696,0 00,00 0	- 4,372, 913,0 00,00 0	- 4,155, 010,0 00,00 0	23,992 25,868, ,313,0 00,000	27,370, 106,00 210,00 0,000		- 0.22 806 037 9	- 0.16 904 650 8	- - 180 775
<b>BI SI</b>	275,6 67,00 0,000	380,99 2,000, 000	523,2 42,00 0,000	714,41 2,000, 000	652,53 8,000, 000	668,14 5,000, 000	- 438,7 45,00 0,000	- 271,5 46,00 0,000	- 144,9 03,00 0,000	2,941, 056,00 0,000	2,914,9 79,000, 02,000, 000	3,132,2 00,000, 000	- 0.14 917 941	- 0.09 315 538 8	- 0.04 626 234 2
<b>C P R O</b>	381,4 22,00 0,000	2,209, 313,00 0,000	373,9 78,00 0,000	756,89 2,000, 000	99,209 ,000,0 00	284,21 0,000, 000	- 375,4 70,00 0,000	2,110, 104,0 00,00 0	89,76 8,000, 000	6,000, 259,00 0,000	6,321,5 59,000, 38,000, 000	6,444,4 38,000, 000	- 0.06 257 563 2	0.33 379 487 6	0.01 392 953 1

<b>K O D E</b>	<b>Profit After Tax</b>			<b>CFO</b>			<b>TAC</b>			<b>TOTAL ASET Ait-1</b>			<b>TACit/Ait-1</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>D S N G</b>	478,1 71,00 0,000	739,64 9,000, 000	1,206, 587,0 00,00 0	1,094, 406,00 0,000	1,055, 505,00 0,000	1,538, 027,00 0,000	- 616,2 35,00 0,000	- 315,8 56,00 0,000	- 331,4 40,00 0,000	11,620 ,821,0 00,000	14,151, 383,00 0,000	13,712, 160,00 0,000	- 0.05 302 852 5	- 0.02 231 979 7	- 0.02 417 124 7
<b>G Z C O</b>	- 182,5 92,00 0,000	- 14,269 ,000,0 00	- 75,81 8,000, 000	- 12,193 ,000,0 00	- 239,24 5,000, 000	- 178,68 1,000, 000	- 194,7 85,00 0,000	- 224,9 76,00 0,000	- 102,8 63,00 0,000	1,946, 438,00 0,000	2,143,3 93,000, 000	2,034,4 52,000, 000	- 0.10 007 254 3	- 0.10 496 255 2	- 0.05 056 054 4
<b>J A W A</b>	- 307,6 43,23 6,060	- 178,27 8,611, 469	- 301,8 12,69 6,692	- 247,65 2,813, 862	- 128,23 1,975, 147	- 138,04 5,981, 300	- 59,99 0,422, 198	- 50,04 6,636, 322	- 163,7 66,71 5,392	3,489, 776,81 6,128	3,493,7 27,182, 128	3,566,2 31,393, 023	- 0.01 719 033 2	- 0.01 432 471 2	- 0.04 592 150 6
<b>M B T O</b>	- 203,2 14,93 1,752	- 149,73 5,541, 904	- 42,42 6,805, 953	- 1,377, 246,26 2	- 127,31 0,427, 060	- 12,698 ,261,2 55	- 201,8 37,68 5,490	- 22,42 5,114, 844	- 29,72 8,544, 698	591,06 3,928, 037	982,88 2,686,2 17	713,52 0,658,8 07	0.34 148 198 9	- 0.02 281 565 8	- 0.04 166 458 9

K O D E	Profit After Tax			CFO			TAC			TOTAL ASET Ait-1			TACit/Ait-1		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2019	2020	2021	2020	2021	2022
<b>M I D</b>	200,2 73,00 0,000	269,69 4,000, 000	399,1 21,00 0,000	1,132, 508,00 0,000	1,141, 971,00 0,000	1,587, 139,00 0,000	- 932,2 35,00 0,000	- 872,2 77,00 0,000	- 1,188, 018,0 00,00 0	4,990, 309,00 0,000	5,911,9 70,000, 000	6,329,5 39,000, 000	- 0.18 680 907 3	- - 0.14 754 422	- 0.18 769 423 8
<b>M L P L</b>	- 989,5 36,00 0,000	- 25,990 ,000,0 00	- 60,66 6,000, 000	924,34 0,000, 000	295,79 6,000, 000	243,44 3,000, 000	- 1,913, 876,0 00,00 0	- 269,8 06,00 0,000	- 304,1 09,00 0,000	15,283 ,901,0 00,000	15,682, 406,00 0,000	14,760, 983,00 0,000	- 0.12 522 169 6	- 0.01 720 437 5	0.02 060 221 9
<b>P A L M</b>	1,993, 621,1 70	2,014, 375,45 2	239,5 50,14 9	54,569 ,435	483,59 1,136	- 371,94 5,241	1,939, 051,7 35	1,530, 784,3 16	611,4 95,39 0	2,330, 315,74 1	4,043,6 04,072	5,867,6 69,837	0.83 209 828 6	0.37 856 928 8	0.10 421 434 9
<b>R A N C</b>	76,00 2,689, 458	9,838, 767,78 4	- 83,66 8,234, 859	271,33 8,536, 010	99,018 ,069,2 86	88,670 ,957,8 91	- 195,3 35,84 6,552	- 89,17 9,301, 502	- 172,3 39,19 2,750	952,49 6,300, 846	1,319,1 34,443, 995	1,512,0 36,014, 160	- 0.20 507 780 1	- 0.06 760 440 7	- 0.11 397 823 3
<b>S I M P</b>	340,2	1,340, 605,0	1,509, 605,0	2,511, 2,511,	3,709, 3,709,	3,595, 3,595,	- 2,171, 592,0	- 2,369, 590,0	- 2,085, 980,0	34,910	35,379, 35,964,	35,964,	- 0.06 220	- 0.06 697	- 0.05 800

<b>K O D E</b>	<b>Profit After Tax</b>			<b>CFO</b>			<b>TAC</b>			<b>TOTAL ASET Ait-1</b>			<b>TACit/Ait-1</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
	85,00 0,000	395,00 0,000	00,00 0	877,00 0,000	985,00 0,000	585,00 0,000	00,00 0	00,00 0	00,00 0	,838,0 00,000	283,00 0,000	101,00 0,000	394 9	676 7	172 8
<b>KI N O</b>	113,6 65,21 9,638	97,819 ,911,9 70	950,2 88,97 3,938	- 71,182 ,500,3 89	- 591,71 9,438, 701	- 240,47 3,546, 437	184,8 47,72 0,027	493,8 99,52 6,731	- 1,190, 762,5 20,37 5	4,695, 764,95 8,883	5,254,4 78,060, 618	5,346,0 62,152, 770	0.03 936 477 3	- 0.09 399 592 5	- 0.22 273 637 8
<b>M G R O</b>	- 49,58 6,190, 616	- 89,783 ,282,5 74	- 34,79 0,602, 513	- 80,614 ,240,3 92	- 98,875 ,630,0 79	- 285,73 1,779, 283	31,02 8,049, 776	188,6 58,91 2,653	250,9 41,17 6,770	1,360, 106,99 3,113	1,433,9 53,996, 487	1,820,2 02,594, 748	0.02 281 294 8	0.13 156 552 7	0.13 786 442 1
<b>IT IC</b>	6,120, 040,2 12	18,368 ,616,6 42	23,95 2,323, 176	- 23,530 ,287,4 34	45,584 ,772,9 31	31,371 ,142,4 34	29,65 0,327, 646	- 27,21 6,156, 289	- 7,418, 819,2 58	447,81 1,735, 070	505,07 7,168,8 39	526,70 4,173,5 05	0.06 621 159 1	- 0.05 388 514 5	- 0.01 408 536 3
<b>K M D S</b>	15,74 6,218, 605	33,530 ,231,7 55	47,99 3,345, 719	12,465 ,556,6 74	22,914 ,559,9 57	20,187 ,825,0 58	3,280, 661,9 31	10,61 5,671, 798	27,80 5,520, 661	95,321 ,658,7 96	145,48 8,436,5 84	189,31 9,292,3 12	0.03 441 675 2	0.07 296 574 2	0.14 687 103 6
<b>E N</b>	1,196, 10,191	10,191	2,144, 2,144,	- 35,479	- 42,843	- 31,744	36,67	- 32,65	- 33,88	220,86	277,96	294,41	0.16 605	- 0.11	0.11 510

K O D E	Profit After Tax			CFO			TAC			TOTAL ASET Ait-1			TACit/Ait-1		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2019	2020	2021	2020	2021	2022
Z O	922,4 19	,676,3 13	541,3 71	,309,7 41	,841,3 25	,701,6 54	6,232, 160	2,165, 012	9,243, 025	8,704, 431	8,353,4 90	6,024,8 14	445 4	746 720 3	665 2
VI CI	148,3 65,91 5,585	177,27 5,878, 389	97,63 9,053, 688	108,82 7,973, 904	110,23 8,037, 914	118,96 0,501, 351	39,53 7,941, 681	67,03 7,840, 475	21,32 1,447, 663	779,55 9,594, 478	959,76 9,030,2 80	997,79 7,006,4 11	0.05 071 830 6	0.06 984 788 9	- 0.02 136 852 2
S T A A	500,1 48,00 0,000	1,239, 313,00 0,000	1,280, 861,0 00,00 0	948,13 6,000, 000	1,770, 527,00 0,000	1,431, 297,00 0,000	- 447,9 88,00 0,000	- 531,2 14,00 0,000	- 150,4 36,00 0,000	5,097, 912,00 0,000	5,082,4 21,000, 000	5,858,5 80,000, 000	- 0.08 787 676 2	- 0.10 451 987 4	- 0.02 567 789 5
T CI D	- 100,4 65,63 5,121	- 76,507 ,618,7 77	18,10 9,470, 352	313,09 7,294, 375	150,13 8,898, 133	90,067 ,736,8 24	- 413,5 62,92 9,496	- 226,6 46,51 6,910	- 71,95 8,266, 472	2,592, 807,15 6,755	2,333,9 47,582, 106	2,300,8 04,864, 960	- 0.15 950 392 9	- 0.09 710 865 8	- 0.03 127 525 8
T G K A	478,5 61,15 2,411	481,10 9,483, 989	478,2 66,31 2,889	801,75 1,675, 565	71,133 ,769,5 49	654,16 5,050, 864	- 323,1 90,52 3,154	409,9 75,71 4,440	175,8 98,73 7,975	2,995, 872,43 8,975	3,361,9 56,197, 960	3,403,9 61,007, 490	- 0.10 787 86	0.12 194 558 5	- 0.05 167

K O D E	Profit After Tax			CFO			TAC			TOTAL ASET Ait-1			TACit/Ait-1		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2019	2020	2021	2020	2021	2022
															472 2
<b>F L M C</b>	7,468, 000,0 00	- 55,802 ,985,4 96	- 18,21 7,023, 557	14,777 ,000,0 00	- 30,011 ,565,2 41	12,256 ,452,5 30	- 7,309, 000,0 00	- 25,79 1,420, 255	- 30,47 3,476, 087	115,72 1,000, 000	117,25 5,000,0 00	196,90 9,739,5 73	- 0.06 316 053 3	- 0.21 996 008 9	- 0.15 475 860 2
<b>G G R M</b>	7,647, 729,0 00,00 0	2,779, 742,0 321,00 0,000	2,779, 742,0 00,00 0	17,477 ,714,0 00,000	5,325, 167,00 0,000	9,867, 984,00 0,000	- 9,829, 985,0 00,00 0	- 7,088, 280,1 54,00 0,000	- 7,088, 242,0 00,00 0	78,647 ,274,0 00,000	78,191, 409,00 0,000	89,964, 369,00 0,000	- 0.12 498 824 8	0.00 358 292 6	- 0.07 878 943 7
<b>W M U U</b>	73,45 0,095, 335	209,82 8,001, 383	- 9,631, 554,7 07	45,406 ,905,2 44	166,69 4,619, 570	117,20 9,466, 021	28,04 3,190, 091	43,13 3,381, 813	126,8 41,02 0,728	864,18 3,442, 452	1,416,4 94,380, 208	2,313,1 31,077, 756	0.03 245 050 6	0.03 045 079 6	- 0.05 483 520 7

**Appendices 8. Non-Discretionary Accruals Earnings Management Data**

<b>CODE</b>	<b>1/Ait-1</b>	<b>REVit/Ait-1</b>	<b>PPEit/Ait-1</b>	<b>CFOit/Ait-1</b>	<b>NDACC</b>
ULTJ	4.00564E-13	0.175834045	0.812077985	0.091689686	0.01883347
CLEO	2.30769E-12	0.19894935	2.480922802	0.049144549	0.048491003
ALT0	2.72861E-12	0.059487404	2.362092138	-0.012957635	0.052116534
DMND	5.14347E-13	0.244056164	1.070456791	-0.021884662	0.01476654
FOOD	2.66573E-11	-0.336453699	2.03032053	-0.120668422	0.0793636
GOOD	4.95197E-13	0.272780865	1.619346655	0.034999383	0.055471641
IKAN	2.57251E-11	-0.043733302	0.570738139	-0.03018749	0.060250646
INDF	2.21078E-14	0.22553295	1.02801458	0.021628597	0.046600019
KEJU	4.28525E-12	0.096455621	0.702746914	-0.004545119	0.027893976
MYOR	1.53296E-13	0.283243748	0.973455059	0.028635129	0.019536295
PSDN	4.03391E-12	-0.791282345	1.80152852	-0.032569252	0.056322176
PSGO	8.6909E-13	0.363065639	0.87476648	0.018277136	0.022462048
SKBM	2.19682E-12	1.554948838	0.958226574	0.142785063	0.059360033
SKLT	3.68139E-12	0.303838465	1.476143967	-0.006010082	0.023814027
STTP	8.92125E-13	0.406501353	1.388755763	-0.001320439	0.038273532
HOKI	3.2946E-12	-0.837826192	1.269215475	-0.070374593	0.023091577
TBLA	1.56486E-13	0.425946794	1.045061082	0.095066488	0.032189169
BWPT	2.12724E-13	0.165032207	0.720509633	0.000466616	0.007800912
AMRT	1.16874E-13	0.910206672	0.760349114	0.026101821	0.011041656
BISI	1.00233E-12	-0.653090257	0.50264069	-0.191131486	0.033555929

<b>CODE</b>	<b>1/Ait-1</b>	<b>REVit/Ait-1</b>	<b>PPEit/Ait-1</b>	<b>CFOit/Ait-1</b>	<b>NDACC</b>
CPRO	4.80021E-13	0.171443734	1.911638017	0.017530985	0.045409582
DSNG	2.29645E-13	0.29586487	1.37472916	0.008333737	0.026289789
GZCO	1.47184E-12	0.076387283	0.704306527	-0.002179503	0.024949425
JAWA	8.53187E-13	0.070216659	0.717448627	0.000110104	0.021037021
MBTO	4.11078E-12	-0.285097544	2.207968211	-0.195104284	0.120441799
MIDI	5.27526E-13	0.685867209	1.042820985	0.022840097	0.018159333
MLPL	1.9694E-13	-0.094498506	0.351530186	0.01254062	0.010693763
PALM	8.46856E-10	0.16436208	0.252219063	-0.000967976	1.465819545
RANC	2.46931E-12	0.557788653	0.901045928	0.004735029	0.021961943
SIMP	8.4715E-14	0.118296187	1.666176614	-0.000139311	0.043728847
KINO	5.90325E-13	-0.213019382	1.48749818	-0.092512728	0.030510668
MGRO	1.982E-12	3.924797625	1.722636575	0.038205297	0.102231656
ITIC	6.11158E-12	0.234265402	2.297779025	0.009442077	0.055406225
KMDS	2.26463E-11	0.950302765	1.061059271	0.130458306	0.072876088
ENZO	1.15217E-11	0.705342675	0.793805134	0.062161964	0.169107139
VICI	3.3269E-12	0.322414802	0.996179765	0.102448577	0.037537415
STAA	5.63605E-13	0.559542998	2.174368047	-0.003040933	0.049299833
TCID	1.24877E-12	-0.2847009	0.940706863	-0.034889774	0.019381296
TGKA	9.25014E-13	-0.153305662	0.098549022	0.060917322	-0.011002711
FLMC	2.22484E-11	-0.252202313	3.036988973	-0.097877451	0.018310892
GGRM	3.66196E-14	0.181118915	1.092296434	0.004849178	0.022682734
WMUU	2.29544E-12	1.759291233	3.072157566	0.090017071	0.123079569

**Appendices 9. Earning Management Data Discretionary Accruals**

KODE	TACit/Ait-1			NDACC			DA		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
ULTJ	- 0.01776475 5	- 0.01579919 7	0.09526849 2	0.038791 885	- 0.0122448 85	- 0.0077135 3	- 0.05655664	- 0.00355431	0.10298202
CLEO	- 0.07561882 5	- 0.03969302 5	0.00409560 7	0.119911 712	- 0.0451754 23	- 0.0262452 87	- 0.19553054	0.00548240	0.03034089
ALT0	- 0.03742384 6	- 0.04600381 1	- 0.01613056	0.118831 723	- 0.0468193 33	- 0.0198958 56	- 0.15625557	0.00081552	0.00376530
DMND	- 0.05711181 7	- 0.03855728 9	0.07652200 1	0.050431 475	- 0.0187650 93	- 0.0168998 42	- 0.10754329	- 0.01979220	0.09342184
FOOD	- 0.15359465 6	- 0.06816658 2	- 0.11604327 5	0.118122 335	- 0.0292408 71	- 0.0095178 64	- 0.27171699	- 0.03892571	- 0.10652541
GOOD	- 0.12418094 4	- 0.03254855 5	- 0.01485467 8	0.100362 731	- 0.0253497 56	- 0.0195413 34	- 0.22454368	- 0.00719880	0.00468666
IKAN	0.40125951 4	- 0.04577943 2	- 0.04639753	0.058282 571	0.0059376 54	- 0.0039695 78	0.34297694	- 0.05171709	- 0.04242795

KODE	TACit/Ait-1			NDACC			DA		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
INDF	- 0.05305101 3	- 0.02124353 2	- 0.02451649 4	0.070022 471	- 0.0149210 45	- 0.0085014 07	- 0.12307348	- 0.00632249	- 0.01601509
KEJU	- 0.13732387 2	0.06930322 5	0.06861388 3	0.040149 696	- 0.0067066 57	- 0.0055490 63	- 0.17747357	0.07600988	0.07416295
MYOR	- 0.08497062 9	0.00855000 1	0.01759714 8	0.046952 23	- 0.0155628 21	- 0.0118531 13	- 0.13192286	0.02411282	0.02945026
PSDN	- 0.03242239 2	- 0.17121882 4	- 0.02673647 6	0.093732 85	- 0.0346441 14	- 0.0027665 6	- 0.12615524	- 0.13657471	- 0.02396992
PSGO	- 0.07768294 8	- 0.04561295	- 0.07421764 3	0.043331 75	- 0.0110778 04	- 0.0097918 98	- 0.12101470	- 0.03453515	- 0.06442574
SKBM	- 0.01606276 5	0.04222284 7	- 0.00789487 1	0.068005 293	- 0.0045466 55	- 0.0040986 04	- 0.08406806	0.04676950	- 0.00379627
SKLT	- 0.07264984 2	- 0.05589440 4	0.06573984 6	0.068927 298	- 0.0275737 95	- 0.0175394 76	- 0.14157714	- 0.02832061	0.08327932
STTP	- 0.10328310 7	- 0.00211924 1	- 0.01343685 4	0.078604 063	- 0.0246754 3	- 0.0156551	- 0.18188717	0.02255619	0.00221825

KODE	TACit/Ait-1			NDACC			DA		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
HOKI	- 0.04730058	- 0.00220704 6	- 0.21103492 4	0.072271 561	- 0.0383901 22	- 0.0107898 62	- 0.11957214	0.03618308	- 0.20024506
TBLA	0.03700368	- 0.03808465	- 0.01051834 7	0.054991 178	- 0.0140596 38	- 0.0087423 71	- 0.01798750	- 0.02402501	- 0.00177598
BWPT	- 0.08099588 1	- 0.10779645 8	- 0.04164865 1	0.031554 486	- 0.0120945 01	- 0.0116590 73	- 0.11255037	- 0.09570196	- 0.02998958
AMRT	- 0.22806037 9	- 0.16904650 8	- 0.15180775	0.036782 704	- 0.0049058 79	- 0.0208351 68	- 0.26484308	- 0.16414063	- 0.13097258
BISI	- 0.14917941	- 0.09315538 8	- 0.04626234 2	0.025765 328	- 0.0065975 16	0.0143881 17	- 0.17494474	- 0.08655787	- 0.06065046
CPRO	- 0.06257563 2	0.33379487 6	0.01392953 1	0.098175 703	- 0.0372909 92	- 0.0154751 29	- 0.16075134	0.37108587	0.02940466
DSNG	- 0.05302852 5	- 0.02231979 7	- 0.02417124 7	0.068816 343	- 0.0249693 31	- 0.0175572 24	- 0.12184487	0.00264953	- 0.00661402
GZCO	- 0.10007254 3	- 0.10496255 2	- 0.05056054 4	0.036701 22	- 0.0087294 36	- 0.0030223 6	- 0.13677376	- 0.09623312	- 0.04753818

KODE	TACit/Ait-1			NDACC			DA		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
JAWA	- 0.01719033 2	- 0.01432471 2	- 0.04592150 6	0.038807 672	- 0.0112978 13	- 0.0064728 38	- 0.05599800	- 0.00302690	- 0.03944867
MBTO	0.34148198 9	- 0.02281565 8	- 0.04166458 9	0.170681 638	- 0.0294035 87	- 0.0208362 53	0.17080035	0.00658793	- 0.02082834
MIDI	- 0.18680907 3	- 0.14754422	- 0.18769423 8	0.053659 742	- 0.0160092 33	- 0.0194911 76	- 0.24046882	- 0.13153499	- 0.16820306
MLPL	- 0.12522169 6	- 0.01720437 5	- 0.02060221 9	0.022154 516	- 0.0076593 83	- 0.0038013 7	- 0.14737621	- 0.00954499	- 0.01680085
PALM	0.83209828 6	0.37856928 8	0.10421434 9	0.956670 805	0.3853484 59	0.1238002 81	- 0.12457252	- 0.00677917	- 0.01958593
RANC	- 0.20507780 1	- 0.06760440 7	- 0.11397823 3	0.048903 477	- 0.0211249 4	- 0.0058165 93	- 0.25398128	- 0.04647947	- 0.10816164
SIMP	- 0.06220394 9	- 0.06697676 7	- 0.05800172 8	0.085489 758	- 0.0303387 83	- 0.0114221 28	- 0.14769371	- 0.03663798	- 0.04657960
KINO	0.03936477 3	- 0.09399592 5	- 0.22273637 8	0.074977 976	- 0.0308538 97	- 0.0136134 11	- 0.03561320	- 0.06314203	- 0.20912297

KODE	TACit/Ait-1			NDACC			DA		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
MGRO	0.02281294 8	0.13156552 7	0.13786442 1	0.083847 64	0.0333425 41	- 0.0149585 26	- 0.06103469	0.09822299	0.15282295
ITIC	0.06621159 1	- 0.05388514 5	- 0.01408536 3	0.120094 244	- 0.0445277 21	- 0.0201602 98	- 0.05388265	- 0.00935742	0.00607494
KMDS	0.03441675 2	0.07296574 2	0.14687103 6	0.084300 206	0.0061534 03	- 0.0175775 21	- 0.04988345	0.06681234	0.16444856
ENZO	0.16605445 4	- 0.11746720 3	0.11510665 2	0.050248 041	0.0532205 45	0.0656385 53	0.11580641	- 0.17068775	0.04946810
VICI	0.05071830 6	0.06984788 9	- 0.02136852 2	0.058622 266	- 0.0175789 6	- 0.0035058 92	- 0.00790396	0.08742685	- 0.01786263
STAA	- 0.08787676 2	- 0.10451987 4	- 0.02567789 5	0.104013 032	- 0.0372254 33	- 0.0174877 67	- 0.19188979	- 0.06729444	- 0.00819013
TCID	- 0.15950392 9	- 0.09710865 8	- 0.03127525 8	0.049799 442	- 0.0203428 3	- 0.0100753 16	- 0.20930337	- 0.07676583	- 0.02119994
TGKA	-0.1078786	0.12194558 5	- 0.05167472 2	0.006331 018	- 0.0073309 11	- 0.0100028 19	- 0.11420962	0.12927650	- 0.04167190

KODE	TACit/Ait-1			NDACC			DA		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
FLMC	- 0.06316053 3	- 0.21996008 9	- 0.15475860 2	0.126840 226	- 0.0908258 91	- 0.0177034 44	- 0.19000075 9	- 0.12913419 8	- 0.13705515 9
GGRM	- 0.12498824 8	0.00358292 6	- 0.07878943 7	0.051494 787	- 0.0199139	- 0.0088981 54	- 0.17648303 5	0.02349682 5	- 0.06989128 4
WMUU	0.03245050 6	0.03045079 6	- 0.05483520 7	0.160002 348	- 0.0218306 12	- 0.0150921 67	- 0.12755184 2	0.05228140 9	- 0.03974304

## Appendices 10. Descriptive Statistical Test Results

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Mng	126	.00	.64	.0894	.15470
Inst	126	.07	.99	.5912	.25192
Age	126	5.00	67.00	31.7778	15.50375
Sze	126	22.12	32.83	28.5432	1.93242
Lev	126	.00	1.00	.4758	.21345
EM	126	-.27	.37	-.0487	.10634
Valid N (listwise)	126				

### Appendices 11. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		126
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.09129859
Most Extreme Differences	Absolute	.056
	Positive	.056
	Negative	-.044
Test Statistic		.056
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

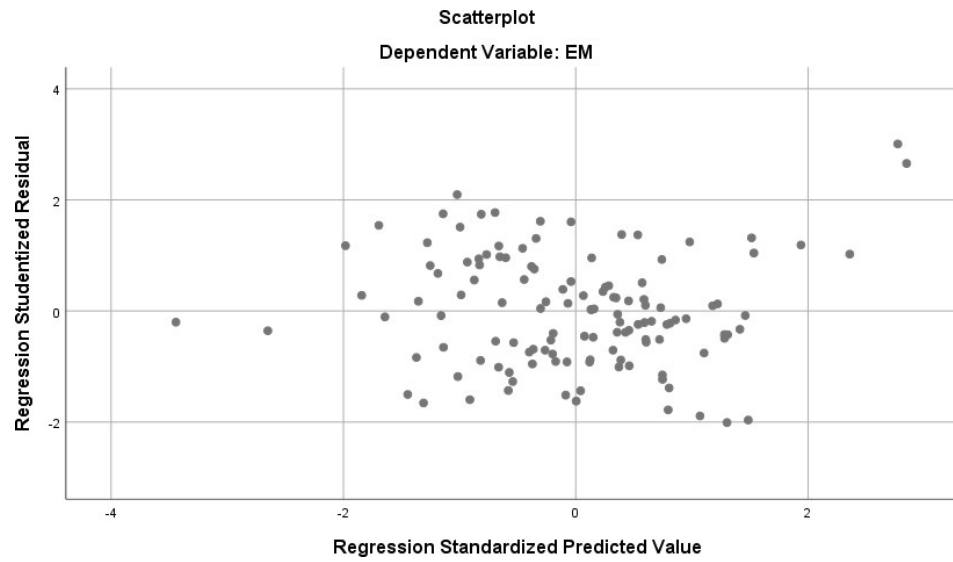
*(Source: data processed 2023)*

### Appendices 12. Multicollinearity Test Result

Variabel	VIF	<i>Tolenrance</i>
Mng	0.663	1.509
Inst	0.660	1.515
Age	0.856	1.168
Sze	0.855	1.170
Lev	0.918	1.090

*(Source: Secondary data processed 2023)*

### Appendices 13. Hasil Heteroscedasticity Test



*(Source: data processed 2023)*

### Appendices 14. Autocorrelation Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.513 <sup>a</sup>	.263	.232	.09318	1.812

(Source: data processed 2023)

### Appendices 15. Multiple Linear Regression Test Results

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.746	0.132		-5.645	0.000
Mng	0.114	0.066	0.166	1.729	0.086
Inst	0.055	0.041	0.130	1.352	0.179
Age	0.001	0.001	0.116	1.368	0.174
Sze	0.020	0.005	0.364	4.288	0.000
Lev	0.123	0.041	0.247	3.022	0.003

a. Dependent Variable: EM

(Source: Secondary data processed 2023)