The International Journal of Business Management and Technology, Volume 7 Issue 2 March-April 2023
ISSN: 2581-3889

Research Article Open Access

The Effect of Firm Size, Firm Performance, Sales Growth, and Leverage on Earnings Management

(Empirical Study of Real Estate and Property Companies on the IDX in 2018 – 2021)

Muhammad Ervan Rizqya, Fauzan
Faculty of Economics and Business, University of Muhammadiyah Surakarta, Indonesia
Faculty of Economics and Business, University of Muhammadiyah Surakarta, Indonesia

Abstract: The purpose of this research is to investigate the impact of firm size, firm performance, sales growth, and leverage on earnings management. This is a quantitative study that employs multiple regression analysis with SPSS Software version 25. For the period 2018-2021, the population in this study consists of Real Estate and Property Sector Manufacturing Companies listed on the Indonesia Stock Exchange (IDX). The purposive sampling method was used for this study's sampling. The sample consisted of 82 real estate and property companies that met the 52-company research criteria. The findings of this research analysis are that firm size, firm performance, and sales growth have no effect on earnings management, whereas leverage has an effect on earnings management of real estate and property companies in

Keywords: Firm Size, Firm Performance, Sales Growth, Leverage, and Earnings Management

I. INTRODUCTION

Because of the quick evolution in the business sector, organizations must keep up with general developments in order to compete. This allows the company to improve and perfect the business area, as well as employ its resources effectively and efficiently, allowing the company to win the market and be accepted by all segments of society. The company must demonstrate its performance as measured by profit. The bigger the value of the profit obtained from year to year becomes an assumption if the company can make good use of resources to profit. Financial statements provide financial information to parties outside of the corporation. The use of accrual bases can give management flexibility in choosing accounting procedures as long as they do not depart from the applicable Financial Accounting Standards. Accrual bases are preferred for the preparation of basic financial statements because they are fairer and more rational in portraying the company's financial status in real terms. This accounting information can be utilized as a factor in economic decision-making, as a tool for evaluating firm performance, as an adjunct tool for operational decision-making, as a tool for management strategic tactics, as a tool for projecting future economic performance, and so on (Astari & Suputra, 2019).

Financial statements are revealed to be a component of the financial process in accordance with Inclusion of Accounting Standards (PSAK) No. 1. To accomplish these goals, the entire financial statements must include balance sheets, income statements, statements of changes in financial position, notes, and any other items that are essential to your financial statements. They must also include any explanatory elements. Assets, equity, income, expenses, and cash flow must all be included in the financial statements, along with any pertinent information about the organization. The profit shown on the income statement is one of the crucial data elements in the financial statements used to determine profit information. Due to its ability to more accurately and fairly portray the company's financial status in real terms, the accrual basis was chosen. The accrual basis was chosen because it allows for a more fair and rational reflection of the company's financial state in real terms. However, the use of accruals also gives management flexibility in choosing accounting procedures as long as they do not depart from the relevant Financial Accounting Standard requirements. **Earnings Management**, also referred to as earnings management, is the purposeful selection of accounting systems by management for specific objectives.

Due to management's discretion in choosing to use the accrual base in the preparation of financial statements, **Earnings Management** is an unavoidable issue. This accrual principle is accepted as the foundation for creating financial statements since the accrual base is in fact fairer and more logical than the cash base (Setiawati, 2002).

Management's policies, on the other hand, may result in a variety of incentives that motivate managers to control earnings. The success of a company's **Earnings Management** effort depends on a number of variables.

In accordance with the justification provided, a number of variables, such as firm size, firm performance, sales growth, and leverage, can have an impact on **Earnings Management**. A parameter called "Firm Size" uses natural logarithmic values to dance between different values to measure a company's assets. The performance of an organization is measured using a ratio that divides net profit after tax by the total assets of the organization. The annual sales increase of the company is calculated by dividing this year's sales by this year's sales less last year's sales. A corporation determines its level of leverage by comparing its total debt to its total assets.

II. LITERATURE REVIEW

2.1 Agency Theory

The contractual relationship between management (an agent) and the business owner can be met by agency theory (principal). According to Jensen and Meckling (1976), a connection between an agency and a principle might exist when one or more engages a manager or employee (an agent) to produce a result and subsequently delegated decision-making authority.

The distinction between the owner's (investor's) position and management's influence over the company is the basis of agency. In their capacity as an agent, the manager must make the most of the benefits offered by the owner in order to gain the management rights specified in the contract. This is the point where the two interests in the company, namely the owner and the management, diverge. Where both parties work to obtain or keep the desired level of prosperity (Ali, 2002). Divergent interests may influence the management-determined policy for the organization.

2.2 Signal Theory

Signal Theory, as defined by Eko Widodo (2012), is the practice of management sending out positive and negative signals to the market in order to demonstrate to the market that the management is trustworthy, honest, and confident enough to solve any issues that are currently present. Management tries to garner support from the market to endure the decrease in a firm's stock price in addition to demonstrating their managerial skills by sending out adverse signals as they occur.

2.3 Earnings Management

Earnings Management, according to the National Association of Fraud Examiners in Sochi (2016) is a purposeful mistake in reporting material facts or accounting data in a way that is deceptive. When the reader eventually changes their mind or changes their opinion after taking all the information into account. Measures taken by a corporation it manages to boost or decrease its current period earnings without affecting its long-term corporate profits (Fisher and Rosenzwieg, 1995).

2.4 Firm Size

Firm Size is a benchmark that can be used to estimate a company's size. When a large firm is having trouble raising capital while collecting receivables, it can benefit from the assets possessed by the smaller company. Contrarily, small businesses are more likely to fail when dealing with the receivables collection procedure.

The total amount of the company's assets that can be employed for business activities is used to determine the firm size. The management is more adaptable in how it uses the company's assets if the total assets are high. From a management perspective, the company's worth will rise due to how easily it can be controlled (Suharli, 2006).

2.5 Firm Performance

Performance refers to the accomplishment of an objective of a certain activity or work in order to achieve the objectives of an enterprise measured by standards. Determining the operational efficiency of the company is the goal of performance evaluation. There are various techniques or approaches that can be used to measure business performance (Sochib, 2016).

Financial performance and non-financial performance are the two pieces of information used to measure performance. Financial data, namely management accounting and financial accounting data like profit before tax, investment return rate, and so forth, are the types of data used to measure financial performance. Information that is presented in rupiah or other non-monetary units is considered non-financial (non-financial information).

2.6 Sales Growth

Sales have a strategic impact on a corporation since they must be backed by assets or assets, and if sales expand, assets must also increase Weston and Brigham (1998). Sales from the prior year allow the business to best utilize its resources. Working capital management is significantly impacted by sales growth. Businesses can forecast their profit by understanding how much their sales are growing.

Sales growth is a signal to creditors to extend credit or for banks to extend more loans, hence sales growth has a favourable impact on capital structure. Sales growth has a favourable impact on the capital structure, in accordance with signalling theory.

2.7 Leverage

The source of the company's operating money is referred to as leverage. The ratio of total liabilities to total assets is known as leverage. Along with offering shares on the stock market, the corporation also has a debt policy as a means of financing. The value of a firm will rise when debt is utilized effectively and efficiently. High-debt companies will pursue accounting practices that transfer future profits to the present.

Based on Firth and Smith (1992) in Saiful (2002) highlighted that the high degree of commitments makes it more difficult for the company's management to foresee the company's future course. The tighter the control creditors exercise over the firm's finances, the less leeway management has to manage profits. This is true regardless of how much debt the company has.

2.8 Research Framework

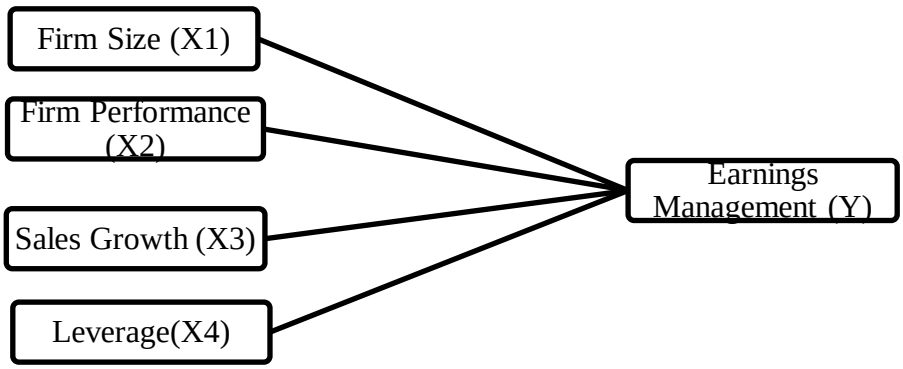

Figure 2.1 Research Framework

Based on this approach, the following hypotheses were developed for this study:
H1: The Impact of Firm Size on Earnings Management
H2: Firm Performance Influences Earnings Management
H3: Increased sales impact management of earnings
H4: Leverage has an impact on the management of earnings

III. METHOD

3.1 Research Design

This study is a form of quantitative research that aims to evaluate theories using a causal framework, namely a causal link using a time series as the unit of analysis.

3.2 Population and Sample

All manufacturing firms in the Real Estate and Property industry that were listed on the IDX between 2018 and 2021 comprise the population in this study. Sampling carried out according to predetermined criteria and with the help of the purposive sampling technique.

3.3 Data Types and Sources

The type of information used in this study is secondary information, or information that was acquired from third parties or other parties in the form of financial statements of manufacturing firms in the Real Estate and Property sector listed on the Indonesia Stock Exchange between 2018 and 2021. The study's data came from many sources, including the website www.idnfinancials.com.

3.4 Earnings Management

Researchers utilize the calculation of Jones's model to earn management to determine the magnitude that occurs in the organization. Dechow, et al. (1995) in Adnyani (2007) claim that this model is used because it is more effective than other models at detecting earnings management.

a. Calculating Total Accruals

$TAit = NIit - CFOit$

b. Estimating the total accrual value by the regression equation

$TCAit/Ait\text{-}1 = \beta 1\ (1/Ait\text{-}1) + \beta 2\ (\Delta REVit/Ait\text{-}1) + \beta 3\ (PPEit/Ait\text{-}1)$

Additionally, nondiscretionary accruals (NDA) are calculated by re-entering the coefficients of the regression result from equation (2) in the following equation:

c. Calculating nondiscretionary accruals values

$NDACit = \beta 1\ (1/Ait{-}1) + \beta 2\ ((\Delta REVit - \Delta RECit)/\ Ait{-}1) + \beta 3\ (PPEit/Ait{-}1)$

d. Calculating discretionary accrual values

$DACit = (TAC/Ait\text{-}1) - NDACit$

Information:

TA_{it}	=Total accruals of the company I in the period t
NI_{it}	= Net profit after tax of company I in period T
CFO_{it}	= Operating cash flow of company i in the period
TCAit	= Total assets of company I in period T
Ait-1	= Number of assets of the company at the end of the year T-1
$\beta 1\ \beta 2\ \beta 3$	= regression coefficient
$\Delta REVit$	= change in total company revenue in year t
$PPEit$	= Fixed Asset Value (gross) change in period T
$NDACit$	= *NonDiscretionary Accruals company i in period t*
$\Delta RECit$	= change in the total receivables of the company in year t
$DACit$	= *Discretionary Accruals company i in period t*
TAC	= accrual amount
$NDACit$	= *NonDiscretionary Accruals company i in period t*

3.5 Firm Size

The total log value of the business's sales for the year as a whole is used to calculate the firm size. The usage of sales log values is meant to get around the issue of naturally occurring data that is not usually distributed. The following formula can be used to calculate firm size:

Firm Size = Total Asset

3.6 Firm Performance

The return on assets (ROA) ratio, which compares the amount of net profit to assets and is expressed as a percentage, is used in this study to determine how profitable the company is using its assets. Profitability using Return on Assets (ROA) can be used to measure a company's profitability. The Return On Assets formula is as follows (Fahmi, 2011:82):

$$\text{Firm Performance} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} x\ 100\%$$

3.7 Sales Growth

Sujoko & Soebiantoro (2007: 44) assert that sales growth is a perspective of the business prospects in the market that a company must seize. The following equation can be used to calculate sales growth:

$$Sales\ Growth = \frac{\text{Current Sales Year} - \text{Past Sales Year}}{\text{Past Sales}}$$

3.8 Leverage

Leverage develops as a result of a corporation using resources like assets and funding sources in its operations that place a fixed weight on the company, claims Sudana (2011:157). The following is a formula for leverage:

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$

3.9 Multiple Linear Analysis

Regression models with two or more unrestricted variables are referred to as multiple regression models. This model is employed to quantify the degree of influence independent variables have over dependent variables. As seen below, the equation for multiple linear regression:

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon}$$

Description:
α : Constant
β : Regression Coefficient
Y : Cash Holding (Y)
X1 : Firm Size (X1)
X2 : Firm Performance (X2)
X3 : Sales Growth (X3)
X4 : Growth Opportunity (X4)
ε : Error terms

IV. DATA ANALYSIS AND DISCUSSION

4.1 Statistical Descriptive Analysis

Table 1. Results of Statistical Descriptive Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FIRM SIZE	168	23.94	35.94	28.8955	1.71013
FIRM PERFORMANCE	168	-37.52	49.01	1.5634	7.39787
SALES GROWTH	168	-1.00	9.01	.0759	1.36749
LEVERAGE	168	.00	1.11	.3650	.20889
EARNINGS MANAGEMENT	168	.00	.05	.0157	.01436
Valid N (listwise)	168				

Source : Secondary Data processed by the author, 2023

The lowest, maximum, average, and standard deviation of each of the variables examined in this study were determined using the results of the descriptive statistical tests shown in table 1:

1. The size of the company has a minimum value of 23.94 and a maximum value of 35.94. The standard deviation is 1.7013 while the average value is 28.8955.
2. A minimum value of -37.52 and a maximum value of 49.01 are assigned to the company's performance. While the standard deviation is 7.3978, the average value is 1.5634, and
3. The value of Sales Growth ranges from -1 to 9.01 with a minimum value of 0. When compared to the standard deviation, which is 1.36749, and the average value of 0.759
4. The range of the value of leverage is from 0.0001 to 1.11, with a minimum value. Although the average is 0.3649 and the standard deviation is 0.20889
5. The value of **Earnings Management** ranges between 0.00001 and 0.05. Despite the fact that the average is 0.157 and the standard deviation is 0.1436

4.2 Test Classical Assumptions

4.2.1 Normality Test

Table 2. Central Limit Theorem Results

		Unstandardized Residual
N		168
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.01393525

Most Extreme Differences	Absolute	.146
	Positive	.146
	Negative	-.097
Test Statistic		.146
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source : Secondary Data managed by the author, 2023

The data in this study are normally distributed because there were more than 30 participants in the sample, according to the Central Limit Theorem N 168 table.

4.2.2 Multicholinearity Test

Table 3 Multicholinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	FIRM SIZE	.974	1.026
	FIRM PERFORMANCE	.980	1.021
	SALES GROWTH	.995	1.005
	LEVERAGE	.956	1.046

a. Dependent Variable: EARNINGS MANAGEMENT

Source : Secondary Data handled by the author, 2023

Since none of the variables have a multicholinearity issue, it can be inferred from the test results that each independent variable has a tolerance value score larger than 0.1 and a VIF value less than 10.

4.2.3 Heteroskedasticity Test

Table 4. Heteroskedasticity Test

Correlations

			FIRM SIZE	FIRM PERFORMANCE	SALES GROWTH	LEVERAGE	Unstandardized Residual
Spearman's rho	FIRM SIZE	Correlation Coefficient	1.000	.163*	.084	.180*	.030
		Sig. (2-tailed)	.	.035	.280	.020	.697
		N	168	168	168	168	168
	FIRM PERFORMANCE	Correlation Coefficient	.163*	1.000	.224**	-.213**	.012
		Sig. (2-tailed)	.035	.	.004	.006	.873
		N	168	168	168	168	168

	SALES GROWTH	Correlation Coefficient	.084	.224**	1.000	-.029	.131
		Sig. (2-tailed)	.280	.004	.	.707	.090
		N	168	168	168	168	168
	LEVERAGE	Correlation Coefficient	.180*	-.213**	-.029	1.000	.003
		Sig. (2-tailed)	.020	.006	.707	.	.966
		N	168	168	168	168	168
	Unstandardized Residual	Correlation Coefficient	.030	.012	.131	.003	1.000
		Sig. (2-tailed)	.697	.873	.090	.966	.
		N	168	168	168	168	168

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Author's processing of secondary data, 2023

Based on the findings of the aforementioned Spearman Rank Test used to test for heteroskedasticity, it can be concluded that heteroskedasticity does not exist because all independent variables have a significance value of > 0.05.

4.2.4 Autocorrelation Test

Table 5 Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.243[a]	.059	.036	.01411	1.910

a. Predictors: (Constant), LEVERAGE, SALES GROWTH, FIRM PERFORMANCE, FIRM SIZE

b. Dependent Variable: EARNINGS MANAGEMENT

Source : Author-processed secondary data, 2023

It indicates a Durbin-Watson value of 1,910 based on the outcomes of the aforementioned autocorrelation test. There is no autocorrelation in the regression of the model equation, as determined by Durbin-Watson, which values research data between -2 and 2.

4.3 Hypothesis Test

4.3.1 Multiple Linear Analysis

Table 6. Multiple Linear Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.028	.019		1.510	.133
	FIRM SIZE	-.001	.001	-.070	-.909	.364
	FIRM PERFORMANCE	.000	.000	.108	1.409	.161

	SALES GROWTH	-.001	.001	-.134	-1.763	.080
	LEVERAGE	.012	.005	.181	2.333	.021

a. Dependent Variable: EARNINGS MANAGEMENT

Author-processed secondary data, 2023 as source

The coefficient table above indicates that the regression is described as follows:

$$EM = \alpha + \beta 1FS + \beta 2FP + \beta 3SG + \beta 4LV + \varepsilon$$

It can be understood as follows using the regression equation:

1. The **Earnings Management** value will be constant since a constant value of 0.028 means that the variables FS, FP, SG, and LV are constant or equal to 0.
2. If the **Earnings Management** variable increases by -0.001 units and all other independent variables remain constant, then the firm size variable, with a value of -0.001, will also increase by -0.001 units.
3. The firm's performance value of 0.0002 indicates that, assuming all other independent variables remain constant, **Earnings Management** will grow by 0.002 units if the tax planning variable increases by one unit.
4. The sales growth value of -0.001 indicates that **Earnings Management** will increase by -0.001 units if the tax planning variable increases by 1 unit, providing all other independent factors remain constant.
5. Assuming that all other independent variables remain constant, the leverage value of 0.012 indicates that if the tax planning variable grows by 1 unit, **Earnings Management** will also increase by 0.12 units.

4.3.2 Coefficient of Determination Test

Table 7. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.243[a]	.059	.036	.01411

a. Predictors: (Constant), LEVERAGE, SALES GROWTH, FIRM PERFORMANCE, FIRM SIZE

b. Dependent Variable: EARNINGS MANAGEMENT

Source : Secondary Data administered by the writer, 2023

The table's results lead to the calculation of the adjusted R2 coefficient of determination, which is 0.226. As a result, the independent variables firm size (FS), firm performance (FP), sales growth (SG), and debt ratio can account for 3.6% of the variable variance that depends on **Earnings Management** (LV). While other factors outside the research model account for the remaining 96.4% of the variance.

4.3.3 Test F

Table 8. Test F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	4	.001	2.549	.041[b]
	Residual	.032	163	.000		
	Total	.034	167			

Source :

a. Dependent Variable: EARNINGS MANAGEMENT

b. Predictors: (Constant), LEVERAGE, SALES GROWTH, FIRM PERFORMANCE, FIRM SIZE

Secondary Data treated by the author, 2023

Based on the aforementioned table, the F value is 2.549 and has a significance level of 0.041. The factors Firm Size, Firm Performance, Sales Growth, and Leverage have a simultaneous impact on Earnings Management because the significance is smaller than 0.05.

4.3.4 T-test

Table 9. T-test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.028	.019		1.510	.133
	FIRM SIZE	-.001	.001	-.070	-.909	.364
	FIRM PERFORMANCE	.000	.000	.108	1.409	.161
	SALES GROWTH	-.001	.001	-.134	-1.763	.080
	LEVERAGE	.012	.005	.181	2.333	.021

a. Dependent Variable: EARNINGS MANAGEMENT

Author-processed secondary data, 2023 as the source

The following can be inferred from the table above:

1. The Firm Size variable has a significance value of 0.364, which indicates that it is bigger than 0.05 or 5%. Thus, it can be inferred that H-1 was rejected, indicating that firm size has no bearing on earnings management.
2. The Firm Performance variable's significance value is 0.161, which indicates that it is higher than 0.05 or 5%. In light of this, it can be said that hypothesis H is rejected, indicating that firm performance has no bearing on earnings management.
3. The Sales Growth variable has a significance value of 0.080, which indicates that it is greater than 0.05 or 5%. Thus, it may be inferred that hypothesis (H-1) has been rejected, indicating that Sales Growth has no bearing on Earnings Management.
4. Variable leverage has a significance value of 0.021, which is more than 0.05 or 5%. Therefore, it may be said that H-1. accepted, which means leverage affects earnings management

V. CONCLUSION

5.1 Conclusion

The following conclusions can be taken from the analysis and discussion in the previous chapter's findings:

1. The size of the business has no bearing on profit planning. This demonstrates that one of the factors influencing **Earnings Management** is not firm size.
2. The profitability of a company is unaffected by its performance. In terms of **Earnings Management**, firm performance has little bearing. This demonstrates that Firm Size is not one of the factors affecting **Earnings Management**.
3. There is no impact of sales growth on **Earnings Management**. This demonstrates that the ability to control profits is not determined by sales growth.
4. **Earnings Management** is impacted by leverage. This demonstrates how leverage determines how profit is managed.

1.2 Limitations

Future researchers should take into account the limitations of this study. The following are the limits that occur:

1. Only one manufacturing sector listed on the Indonesia Stock Exchange for the four-year period of 2018 to 2021 is used in this analysis.
2. The coefficient of determination test results revealed that the free variable, or earnings management, explained 0.036 or 3.6% of the variation in the dependent variable, while the remaining 96.4% was explained by other variables not examined in this study.
3. To compute earnings management using the Jones Model, researchers simply utilize one indicator.

1.3 Suggestions

Following the aforesaid research, the author might suggest the following areas for future study:

1. Future study can use The Healy Model, The DeAngelo Model, The Kang and Sivaramakrishnan Model, among others, to determine earnings management.
2. After that, researchers can perform research by analyzing multiple samples from different corporate sectors.

REFERENCES

[1] Astari., & Suputra. (2019). Pengaruh Ukuran Perusahaan, Kepemilikian Manajerial, dan Kinerja Keuangan pada Manajemen Laba Vol.26.3.Maret (2019): 1938 – 1968

[2] Setiawati Lilis. (2002). Manajemen Laba dan IPO di Bursa Efek Indonesia. *Simposium Nasional Akuntansi 5*, Semarang, September 2002

[3] Jensen, M.C and Meckling, W.H. (1976). Theory of the Firm : Managerial Behavior, AgencyCostsand Ownership Structure. Journal of Financial Economics, Vol. 3, PP.305-360

[4] Ali, M. (2002). Penelitian Pendidikan, Prosedur dan Strategi Mengajar. Bandung: Angkasa

[5] Widodo Eko. (2012). Pengaruh Tingkat Kesulitan Keuangan Terhadap Manajemen Laba: Teori Keagenan Versus Teori Signaling. Jurnal Riset Akuntansi Dan Keuangan, 2012

[6] Sochib. 2016. Good Corporate Governance, Manajemen Laba, dan Kinerja Keuangan.Yogyakarta : DEEPUBLISH

[7] Fischer, M., & Rosenzweig, K. (1995). Attitudes of students and accounting practitioners concerning the ethical acceptability of earnings management. Journal of Business Ethic

[8] Suharli, Michell. 2006. Studi Empiris Terhadap Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Pada Perusahaan Go Public Di Indonesia. Jurnal Maksi. Vol.6 No.1 Januari. http://eprints.undip.ac.id/35121/1/

[9] Weston, J. Fred dan Brigham, E. F. 1998. Dasar-Dasar Manajemen Keuangan; Edisi Kesembilan, Jilid 2.

[10] Saiful. 2002. Hubungan manajemen laba (earning management) dengan kinerja operasi dan return saham disekitar IPO. Simposium Nasional Akuntansi V,Semarang

[11] Andyani Eka., & Sapto. (2007). Pengaruh *Earnings management* Terhadap Tingkat Pengungkapan Laporan Keuangan Perusahaan Sektor *Property/Real Estate* di Bursa Efek Jakarta periode 2002-2006. Jurnal Riset Akuntansi Akstoma. Vol. 6. No.1 Juni

[12] Fahmi, & Irham. (2011). Analisis Laporan Keuangan. Bandung: Alfabeta

[13] Sujoko., & Ugy Soebiantoro. (2007). Pengaruh Struktur Kepemilikan, Leverage, Faktor Interen dan Faktor Eksteren terhadap Nilai Perusahaan. Jurnal Manajemen dan Kewirausahaan. Vol 9, No. 1.

[14] Sudana. 2011. Manajemen Keuangan Perusahaan Teori dan Praktik. Jakarta: Erlangga