

Impact of Sales Growth, Profitability, Firm Size, and Leverage on Earnings Management with Corporate Governance as Moderation

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ABSTRACT

This study investigates the influence of sales growth, profitability, company size, and financial leverage on earnings management, with corporate governance serving as a moderating factor. The sample comprises 20 food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023, resulting in a total of 120 data points. Using panel data analysis via SmartPLS version 4.1.0.8, the results indicate that sales growth and company size have a positive impact on earnings management, whereas profitability has an adverse effect. Financial leverage has no direct effect. Corporate governance weakens the effects of sales growth, company size, and leverage while strengthening the adverse effect of profitability. Additionally, corporate governance has a positive influence on earnings management.

Keywords : Sales Growth, Profitability, Firm Size, Financial Leverage, Corporate Governance

INTRODUCTION

This study investigates the relationship between sales growth, profitability, firm size, financial leverage, and corporate governance on earnings management practices. It aims to provide insights for business management on the impact of earnings management and the importance of good corporate governance for sustainability, while also serving as a reference for investors and future researchers. One crucial element in business entities is the income statement, where profit plays a key role in assessing operational performance (Setijaningsih & Merisa, 2022). However, managers may manipulate profits to maximize expected gains, leading to earnings management practices (Awad et al., 2024). Accrual accounting allows for changes in profit recognition timing, potentially resulting in misleading information (Johl et al., 2005). A significant example is the collapse of Arthur Andersen & Co. due to its involvement in earnings management (Putra et al., 2023). In Indonesia, PT Tiga Pilar Sejahtera Food Tbk (AISA) reported inflated revenues and manipulated EBITDA, revealing the risks of non-transparent financial reports (Ardiansyah & Sadikin, 2023). Earnings management practices are also influenced by managerial authority (Hariato, 2022). For example, PT Akasha Wira International Tbk (ADES) reported a 38.48% increase in net profit despite a decrease in sales, raising concerns about the accuracy of reported profits (Ayuningtyas, 2019). Earnings management occurs when managers adjust earnings to meet internal or external goals, which can harm investor confidence and decrease firm value (Marshanda et al., 2024; Garanina, 2024). These practices can mislead stakeholders about the company's economic performance (Arum et al., 2024).

Sales growth, influencing investment and operational decisions, has been shown to significantly impact earnings management (Djojo & Astuti, 2023; Harahap, 2021). However,

other studies suggest no significant effect (Melinda & Widyasari, 2019; Nasution et al., 2024). Profitability, as an indicator of efficiency, also influences earnings management (Purnama & Nurdiniah, 2019; Ayuni et al., 2024), though some studies find no significant relationship (Husni & Idaya, 2022). Firm size, often a factor in attracting investors, also shows a significant impact on earnings management (Alshare et al., 2023; Citra et al., 2021), though not universally (Putri, 2024). Financial leverage, which involves using debt to boost returns, has been linked to earnings management practices (Amaliyah et al., 2024; Khalik & Sylvia, 2022), although other studies disagree (Al-Shattarat, 2024). Corporate governance, acting as a moderating variable, ensures transparency and efficiency, potentially affecting earnings management practices (Mardjono & Chen, 2020; Khafid, 2012). However, some studies suggest corporate governance does not impact earnings management (Sunarso & Nurcahyono, 2024).

LITERATURE REVIEW

The agency relationship arises when managers (agents) and shareholders (principals) define their roles through agreements, often leading to conflicts due to the separation of ownership and control (Jensen & Meckling, 1976; Setijaningsih & Merisa, 2022). Agency theory addresses these conflicts and the need for measures to align interests (Murni et al., 2023). These conflicts can result in earnings management, where managers manipulate financial statements for personal gain, such as bonuses (Tran et al., 2023). High-quality financial reporting reduces information asymmetry and builds external trust (Scott, 2015). According to signaling theory, such reporting can reduce information gaps and signal future earnings performance (Erawati & Tunnajiha, 2023; Simamora, 2019).

The Effect of Sales Growth on Earnings Management

High sales growth indicates high profits, motivating business entities to engage in both domestic and international sales (Musyafa'ah et al., 2023). However, entities investing in intellectual property experience lower sales growth than those that do not (Cheratian et al., 2024). Generally, high sales growth boosts profits and financial performance (Primasari & Prasasti, 2024). Yet, business entities with high sales growth may resort to earnings management to maintain revenue and sales trends (Anindya & Yuyetta, 2020; Edison & Purwo, 2020). Previous studies have linked sales growth to earnings management (Harahap, 2021; Setijaningsih & Merisa, 2022; Litaya & Suhendah, 2023), although findings by Melinda & Widyasari (2019) and Nasution et al. (2024) contrast. Based on these results, H1 posits that sales growth significantly impacts earnings management practices.

The Effect of Profitability on Earnings Management

Net income is a key metric for financial institutions, with profitability ratios used to evaluate creditor performance (Elmadhoun & Reddy, 2021). Companies aim to increase shareholder wealth through profitability (Potwana, 2022), with higher profitability signaling better performance and profit generation (Husni & Idaya, 2022). Profitability influences managerial decisions regarding earnings management (Laurencia & Mulyana, 2022), which can both motivate and limit such practices (Ilić et al., 2024). As a crucial financial indicator, profitability shapes future business activities (Zatsarnaya & Enatskaya, 2024). Management may engage in income smoothing for earnings management (Tamara & Astuti, 2022). Studies show profitability, measured by Return on Assets (ROA), impacts earnings management (Purnama & Nurdiniah, 2019; Ayuni et al., 2024; Rohmah & Meirini, 2023), although some findings contradict this (Husni & Idaya, 2022; Anindya & Yuyetta, 2020;

Dwiarti & Hasibuan, 2019). Based on these results, H2 posits that profitability significantly affects earnings management practices.

The Effect of Firm Size on Earnings Management

Larger company size increases visibility in the eyes of the public and potential investors, which means a greater responsibility to maintain professional reputation (Kristiawan, 2024). Larger companies also tend to have the potential for sustainable financial performance improvement, thus reducing the need for earnings manipulation (Ruwanti et al., 2019). Furthermore, company size becomes important information for investors and creditors because it is often associated with higher investment risks, while larger companies face greater pressure to meet stakeholder expectations (Karina & Soenarno, 2022). Previous studies have shown that company size affects earnings management (Citra et al., 2021; Chairunnisa et al., 2022), although these findings contrast with those of (Putri, 2024; Syahputri & Nawirah, 2023; Saftiana et al., 2017). Based on these findings, H3 states that company size significantly influences earnings management practices.

The Effect of Financial Leverage on Earnings Management

Financial leverage can increase earnings management practices, but continuous growth may reduce managers' opportunistic behavior (Moghaddam & Abbaspour, 2017). Leverage serves as an indicator to monitor managers' actions in earnings management, aiming to enhance profitability (Ramadhanty & Hariadi, 2024). Higher leverage ratios, indicating greater debt, encourage managers to engage in earnings management (Nalarreason & Mardiaty, 2019). Strict creditor oversight limits financial reporting manipulation, while weak oversight increases the likelihood of earnings management (Bassiouny et al., 2016). Some studies show that financial leverage affects earnings management (Amaliyah et al., 2024; Khalik & Sylvia, 2022; Shana'a et al., 2023), though others contradict this (Al-Shattarat, 2024; Setijaningsih & Merisa, 2022). Based on these findings, H4 posits that financial leverage significantly affects earnings management practices.

Corporate Governance Moderates the Effect of Sales Growth on Earnings Management

Corporate governance regulates the interactions among stakeholders, ensuring business operations are transparent and accountable (Yeni et al., 2024). In sales growth, entities with improved performance are often seen as more conservative (Achyani et al., 2017). Corporate governance also safeguards shareholder interests from management misuse (Yeni et al., 2024). While positive sales growth can enhance an entity's performance picture (Cahyani & Noviyari, 2023), earnings management risks persist as managers may manipulate financial statements to mislead stakeholders or influence outcomes (Healy & Wahlen, 1999). Some studies suggest corporate governance, such as through audit committees, does not moderate the relationship between sales growth and earnings management (Sanusi et al., 2023; Setijaningsih & Merisa, 2022; Zakia, 2019). Based on these findings, H5 proposes that corporate governance moderates the effect of sales growth on earnings management practices.

Corporate Governance Moderates the Effect of Profitability on Earnings Management

Corporate governance, measured by proxies like independent commissioners, managerial ownership, institutional ownership, and audit quality (Herawaty, 2008), plays a critical role in mitigating earnings management, particularly in high-revenue companies (Amelia & Hernawati, 2016). It aligns shareholders' and managers' interests, supporting profitability and sustainability in the global economy (Bui & Krajcsák, 2024). The Return on Assets (ROA) ratio reflects a company's profitability, with higher ROA indicating greater efficiency

(Ahmad et al., 2024). Accrual manipulation, a common earnings management method, adjusts profits without affecting cash flow (Roychowdhury, 2006). Some studies show that corporate governance can strengthen the relationship between profitability and earnings management (Supardi & Asmara, 2019), while others find no significant effect of audit committees on sales growth and earnings management (Zakia, 2019). Based on these findings, H6 hypothesizes that corporate governance moderates the effect of profitability on earnings management.

Corporate Governance Moderates the Effect of Firm Size on Earnings Management

The effectiveness of corporate governance is key in overseeing and managing business entities to achieve optimal outcomes. It also connects stakeholders, management, and employees to consistently meet business goals. Company size, measured by assets, market capitalization, and average sales, helps classify the scale of a business (Luspratama et al., 2023). Larger companies have a higher potential for earnings management, as institutional owners gain more control over management (Citra et al., 2021). While some studies suggest corporate governance can weaken the relationship between company size and earnings management, others find it does not always moderate this relationship (Citra et al., 2021; Syahputri & Nawirah, 2023). Based on these findings, H7 proposes that corporate governance moderates the effect of company size on earnings management.

Corporate Governance Moderates the Effect of Financial Leverage on Earnings Management

Corporate governance ensures effective decision-making and control to benefit stakeholders, including shareholders, employees, suppliers, and customers (Lee & Tulcanaza-Prieto, 2024). Effective oversight can reduce negative impacts and stabilize income fluctuations (Bashir et al., 2024). A key aspect is the audit committee's role in reviewing financial information (Evodila et al., 2020). Transparency, controls, and accountability are vital for strengthening governance (Admati, 2017). High financial leverage creates information asymmetry between insiders and outsiders (Anagnostopoulou & Tsekrekos, 2017). Discretionary accruals are used to manage revenue or expense recognition to meet financial goals (Johl et al., 2005). Research shows that strong corporate governance can amplify the effect of leverage on earnings management (Sanusi et al., 2023), though some studies suggest the audit committee may not always significantly influence the relationship between leverage and earnings management (Zakia, 2019; Evodila et al., 2020). Based on these findings, H8 proposes that corporate governance moderates the relationship between leverage and earnings management.

Corporate Governance Influences Earnings Management

Corporate governance involves the interaction between management, the board of directors, shareholders, and other stakeholders within a business entity, and is closely linked to social responsibility that involves various parties such as employees, customers, and the community (Tipurić et al., 2014; Jiang et al., 2020). In the context of earnings management, governance acts as a control mechanism to protect the interests of external investors from abuse by management (Porta et al., 2000). Previous research shows that corporate governance can influence earnings management (Mardjono & Chen, 2020; Khafid, 2012), but some studies argue the opposite, revealing that corporate governance does not have a positive impact on earnings management practices (Sunarso & Nurcahyono, 2024; Setiawan et al., 2020). Based on these findings, H9 states that corporate governance influences

earnings management practices. Based on the hypotheses mentioned, the research model that can be developed is as follows:

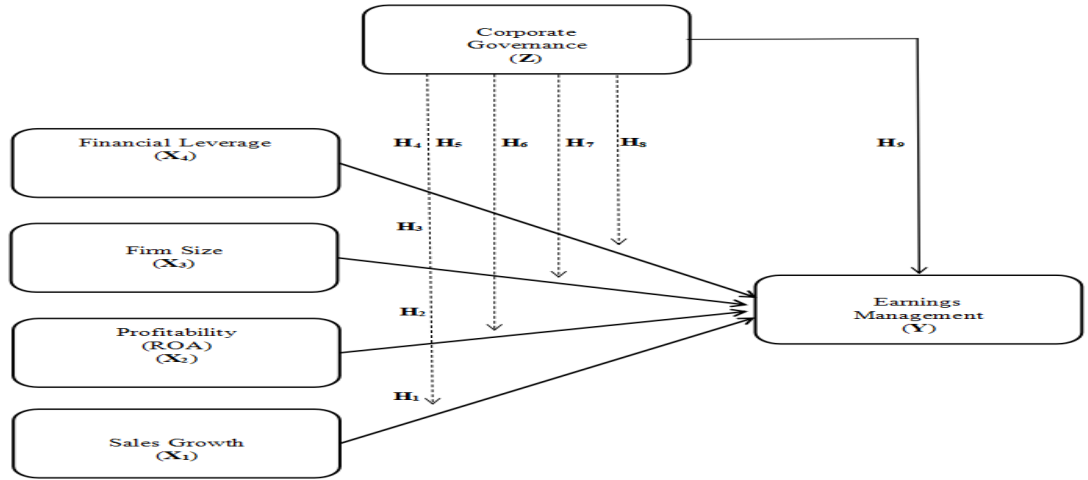


Diagram of the Research Framework

METHODS

This study examines food and beverage companies listed on the Indonesia Stock Exchange from 2019 to 2023. Using purposive sampling, 20 companies were selected, resulting in 120 data points over six years (2018-2023). The selection criteria were: (1) companies consistently listed during the period, (2) companies with audited financial statements for the fiscal year ending December 31, and (3) companies with complete data throughout the observation period. Secondary data was used, and panel data analysis was performed with SmartPLS software version 4.1.0.8. The analysis included a measurement model with outer loadings, AVE, discriminant validity, composite reliability, Cronbach's Alpha, and HTMT, as well as a structural model involving R², multicollinearity tests, and path coefficients. The measurement of variables in this study, and the steps taken are as follows:

Variable	Indicator	Scale
Earnings Management (Y)	First stage, $TA_t = (\Delta CA_t - \Delta CL_t - \Delta Cash_t + \Delta STD_t - Dep_t) / (A_{t-1})$, Second stage, $NDA_t = \alpha_1 \left(\frac{1}{A_{t-1}} \right) + \alpha_2 (\Delta REV_t - \Delta REC_t) + \alpha_3 (PPE_t)$, Third stage, $TA_t = \alpha_1 \left(\frac{1}{A_{t-1}} \right) + \alpha_2 (\Delta REV_t) + (\Delta REC_t) + \alpha_3 (PPE_t) \varepsilon_t$, Fourth stage, $DA_t = TA_t - NDA_t$ (Dechow et al., 1995)	Ratio
Corporate Governance (Z)	IC = $\frac{\sum \text{Independent Commissioners}}{\sum \text{Members of the Board of Commissioners}}$ SAC = $\frac{\sum \text{Number of Audit Committee Members}}{\sum \text{Audit Committee With Accounting Expertise}}$ ACM = $\frac{\sum \text{Audit Committee With Accounting Expertise}}{\sum \text{Audit Committee}}$ (Sunarso & Nurcahyono, 2024)	Ratio
Sales Growth (X1)	Sales Growth = $\ln \frac{Sales_t}{Sales_{t-1}}$ (Johnson et al., 2024)	Ratio
Profitability (X2)	ROA = $\frac{\text{Net Income}}{\text{Total Assets}}$ (Al-Begali & Phua, 2023)	Ratio
Firm Size (X3)	Firm Size = $\ln (\text{Total Aset})$ (Wijayanto et al., 2024)	Ratio
Financial Leverage (X4)	Leverage = $\frac{\text{Total Debt}}{\text{Total Assets}}$ (Kalbuana et al., 2021)	Ratio

RESULTS

Table of Descriptive Statistical Test Results

Variable	Mean	Median	Min	Max	Standard deviation
SG (X1)	0.045	0.081	-1.931	0.417	0.254
ROA (X2)	0.090	0.072	-0.121	0.607	0.108
SIZE (X3)	28.747	28.228	25.815	32.860	1.581
LEV (X4)	0.449	0.424	0.025	2.900	0.353
DA (Y)	0.091	0.083	0.019	0.448	0.058
CG (Z)	1.376	1.333	1.222	1.667	0.113

The descriptive statistics from the PLS-SEM output indicate significant variability across the variables. Sales Growth (SG) ranges from -1.931 to 0.417, with an average of 0.045 and a standard deviation of 0.254. Profitability (ROA) spans from -0.121 to 0.607, averaging 0.090 with a standard deviation of 0.108. Firm Size (SIZE) varies between 25.815 and 32.860, with an average of 28.747 and a standard deviation of 1.581. Leverage ranges from 0.025 to 2.900, with an average of 0.449 and a standard deviation of 0.353. Earnings Management (DA) has a minimum of 0.019 and a maximum of 0.448, with an average of 0.091 and a standard deviation of 0.058. Corporate Governance (CG) ranges from 1.222 to 1.667, averaging 1.376 with a standard deviation of 0.113. These findings reflect diverse characteristics across the sampled entities.

Reporting Research Results

The PLS path model consists of two components: the structural model and the measurement model. The structural model (inner model) represents the relationships between constructs, shown as circles or ovals, while the measurement model (outer model) illustrates the relationships between constructs and their indicator variables, represented by rectangles (Hair et al., 2021)

Outer Loading (Loading Factor)

Outer loading in PLS-SEM indicates the strength of an indicator in reflecting its construct. In a reflective model, a value ≥ 0.70 signifies a strong contribution of the indicator to the latent variable. Below are the outer loading values for each variable. The results from the PLS-SEM output presented in the outer loadings table show high values of $1.000 \geq 0.70$, indicating that these elements have successfully represented the intended construct. This data also represents a very strong correlation with each construct of the respective variables

Average Variance Extracted (AVE)

AVE is a measure that indicates how much variance in the indicators can be explained by the latent variable. A value above 0.5 suggests that the indicators can explain more than half of the variance of the latent variable. The PLS-SEM output in the AVE table shows a value of 1.000 for all constructs, which is well above the 0.5 threshold. This indicates excellent convergent validity, meaning each construct fully explains the variance of its indicators.

Discriminant Validity (Fornell-Larcker Criterion)

Discriminant validity ensures that each latent variable is distinct and not highly correlated with others. It is tested by comparing the square root of the Average Variance Extracted (AVE) for each latent variable, which should exceed its correlations with other variables. The PLS-SEM results show that all constructs in this model meet discriminant validity, as each construct is more strongly related to its own indicators than to those of other constructs. This confirms that the constructs are well differentiated from one another.

Composite Reliability

This measure assesses the internal consistency of the indicators. A value above 0.7 indicates that the indicators are reliable and have good consistency in measuring the latent variable. The Composite Reliability table from the PLS-SEM output shows that all research variables have values of $1.000 > 0.70$, indicating excellent internal consistency. This ensures a robust foundation for addressing the research questions and deriving meaningful insights.

Cronbach's Alpha

Cronbach's Alpha is crucial for ensuring the reliability of research instruments, contributing to the validity of the results. A value above 0.7 indicates adequate internal consistency. The PLS-SEM output shows excellent internal consistency for all variables, with values exceeding 0.70. This demonstrates that the constructs in this study are well-defined, ensuring the reliability of the research findings.

Heterotrait Monotrait Ratio (HTMT)

An HTMT value ≤ 0.90 indicates good discriminant validity, meaning the constructs are distinct. The PLS-SEM output shows that all HTMT values are below 0.90, with values like DA and CG (0.292), LEVERAGE and CG (0.122), and LEVERAGE and DA (0.073) well below 0.85, confirming that these constructs are clearly separated. Similarly, relationships between ROA, CG, DA, SG, and SIZE also demonstrate adequate construct differentiation. This confirms that the constructs in this model exhibit strong discriminant validity, allowing for reliable analysis.

R² (R-square)

indicates a moderate relationship between the independent and dependent variables. This means that the model explains 25.5% of the variation in the DA variable, while the remaining 74.5% is explained by factors outside the model. In social or management research, this value is generally considered adequate, especially considering the influence of external factors not included in the model.

Multicollinearity Test

If the VIF reaches a value of 5 or more, it indicates a significant multicollinearity problem; values between 3 and 5 suggest a potential issue that needs attention, while values below 3 indicate that multicollinearity is not a significant concern. The PLS-SEM output shows a VIF value of 1.000 for all variables, indicating no multicollinearity. This confirms that the independent variables contribute uniquely, ensuring a stable and unbiased model for analyzing relationships between variables.

Path Coefficients

Path coefficients indicate the strength of relationships between variables: >0.2 for small, >0.5 for medium, and >0.8 for strong effects. A t-statistic >1.96 ($p < 0.05$) confirms significance, showing the effect is real and not by chance.

Table of Path Coefficients

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
SG (X1) → DA (Y)	0.249	0.262	0.059	4.213	0.000
ROA (X2) → DA (Y)	-0.213	-0.206	0.090	2.356	0.019
SIZE (X3) → DA (Y)	0.283	0.263	0.124	2.285	0.022
LEVERAGE (X4) → DA (Y)	-0.037	0.004	0.101	0.366	0.714
CG (Z) x SG (X1) → DA (Y)	0.034	0.028	0.070	0.492	0.623
CG (Z) x ROA (X2) → DA (Y)	-0.257	-0.244	0.083	3.096	0.002
CG(Z) x SIZE(X3) → DA (Y)	-0.036	-0.042	0.144	0.251	0.801
CG(Z) x LEV (X4) → DA (Y)	-0.094	-0.070	0.120	0.786	0.432
CG (Z) → DA (Y)	0.258	0.244	0.105	2.463	0.014

The PLS-SEM path coefficients are significant if the t-statistic exceeds 1.96 ($p < 0.05$), indicating a real effect. Based on these values, the PLS-SEM equation model is formulated to explain and predict relationships between independent and dependent variables in the research context.

Hypothesis Testing

In this study, hypothesis testing was conducted using degrees of freedom ($df = n-2$), a significance level of 0.05 (5%), and a confidence level of 95%. The t-table value used was 1.6588 with degrees of freedom (df) of 110. The hypothesis is accepted if the t-statistic is greater than 1.6588 and the p-value is less than 0.05. The hypothesis testing results show that H1, H2, H3, H6, and H9 are accepted, while H4, H5, H7, and H8 are rejected. Hypothesis H1, which states that Sales Growth (SG) has a significant positive effect on Discretionary Accruals (DA), is accepted (t-statistics = 4.213, p-value = 0.000). H2, which examines the negative effect of Return on Assets (ROA) on DA, is also accepted (t-statistics = 2.356, p-value = 0.019). Hypothesis H3, which shows a significant positive effect of Firm Size (SIZE) on DA, is accepted (t-statistics = 2.285, p-value = 0.022). On the other hand, H4, which examines the effect of Leverage on DA, is rejected (t-statistics = 0.366, p-value = 0.714). Likewise, H5, which states that the interaction between Corporate Governance (CG) and SG does not have a significant effect on DA, is rejected (t-statistics = 0.492, p-value = 0.623). H6, which states that the interaction between CG and ROA has a significant negative effect on DA, is accepted (t-statistics = 3.096, p-value = 0.002). H7, which examines the effect of the interaction between CG and SIZE on DA, is rejected (t-statistics = 0.251, p-value = 0.801), as is H8, which shows that the interaction between CG and Leverage does not have a significant effect on DA (t-statistics = 0.786, p-value = 0.432). Finally, H9, which shows that corporate governance (CG) has a significant positive effect on DA, is accepted (t-statistics = 2.463, p-value = 0.014).

DISCUSSION

Sales growth impacts earnings management, as shown by studies like Djojo & Astuti (2023), Harahap (2021), Setijaningsih & Merisa (2022), and Litaya & Suhendah (2023). Companies experiencing significant growth often use earnings management to signal positive performance, consistent with signaling theory. Similarly, profitability (ROA) influences earnings management, aligning with findings from Purnama & Nurdiniah (2019) and Ayuni et al. (2024). Highly profitable entities face greater scrutiny, promoting careful financial reporting to send positive signals to the market. Firm size also affects earnings management, supported by Alshare et al. (2023), Citra et al. (2021), Karina & Soenarno (2022), and Chairunnisa et al. (2022). Larger firms use resources and flexibility to enhance their financial image, reflecting positive signals. Conversely, financial disclosure does not

significantly affect earnings management, consistent with Al-Shattarat (2024) and Setijaningsih & Merisa (2022), likely due to strict creditor oversight limiting manipulation opportunities. Corporate governance moderates these relationships. It weakens the impact of sales growth on earnings management, as noted by Sanusi et al. (2023), Setijaningsih & Merisa (2022), and Zakia (2019), by reducing pressures from sales growth targets. Governance also strengthens the effect of profitability, as suggested by Supardi & Asmara (2019), by controlling practices and minimizing conflicts. Additionally, governance mitigates firm size's influence, as found by Citra et al. (2021) and Syahputri & Nawirah (2023), by discouraging report manipulation. While corporate governance reduces the influence of financial disclosure on earnings management (Sanusi et al., 2023), findings are mixed, with Zakia (2019) and Evodila et al. (2020) presenting differing conclusions. Some studies, like Mardjono & Chen (2020) and Khafid (2012), suggest governance may permit controlled earnings management, signaling stability and ethical commitment.

CONCLUSION

This study finds that sales growth, profitability (ROA), and firm size influence earnings management in food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023, while financial disclosure (leverage) shows no significant impact. Corporate governance moderates these relationships by weakening the effects of sales growth, firm size, and leverage on earnings management and strengthening the impact of profitability. It also directly affects earnings management practices. Companies should report sales growth cautiously to avoid earnings manipulation and maintain healthy profitability without altering financial statements. Future research could explore external factors like market conditions and alternative indicators such as ROI or ROE. Large companies should enhance transparency and accountability, and further study the role of corporate governance, including oversight by boards and internal controls, to ensure reliable financial reporting.

LIMITATION

This study has several limitations. It focuses on food and beverage companies listed on the Indonesia Stock Exchange from 2019 to 2023, analyzing four variables: sales growth, profitability (ROA), firm size, and financial leverage, with corporate governance as a moderating factor. Earnings management is measured using the Discretionary Accrual (DA) ratio, and corporate governance is assessed based on the number of independent commissioners and audit committees with accounting expertise. The use of panel data regression and purposive sampling may impact result accuracy, especially given the reliance on secondary data.

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