

INFLUENCE OF FREE CASH FLOW, INSTITUTIONAL OWNERSHIP, AND BOARD SIZE ON EARNINGS MANAGEMENT (A CASE STUDY OF FINANCIAL SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2020–2024 PERIOD)



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Abstract

This study aims to analyze the effect of free cash flow, institutional ownership, and board size on earnings management in financial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Earnings management is measured using the Modified Jones Model as a proxy for discretionary accruals. This research employs a quantitative method with purposive sampling and multiple linear regression analysis as the analytical tool. The results are expected to show that free cash flow, institutional ownership, and board size significantly affect earnings management both partially and simultaneously. These findings contribute to the academic literature and stakeholders in improving corporate governance quality in the financial sector.

Keywords: Free Cash Flow, Institutional Ownership, Board Size, Earnings Management, Modified Jones Model

INTRODUCTION

A company must possess a competitive advantage in order to survive and excel among other companies. It is not sufficient for a company to merely produce goods or services that satisfy consumer needs; effective financial management is also essential. Profit information remains the primary concern for financial statement users and investors, as it reflects the company's performance and sustainability. This performance is observed through the financial statements, particularly the statement of financial position and income statement (Atul et al., 2022). Companies are legally required to present financial statements to a variety of stakeholders (Darmawan, 2023). Financial statements serve as one of the most important tools for measuring company performance (Kaawaase et al., 2021), and high-quality reports that are free from fraud or manipulation earn greater trust among decision-makers (Roszkowska, 2021). The integrity of these reports requires that information be fair, transparent, and impartial. According to Harahap (1997) in the Trueblood Committee Report, the primary objective of financial statements is to provide useful information for decision-making (Santika & Ghofur, 2020; Oktavia, 2021). Among the sectors most obligated to maintain reliable reporting is the financial sector.

The financial sector comprises entities engaged in financial services and plays a vital role in driving national economic development. Institutions in this sector include banking, insurance companies, leasing and financing firms, securities businesses, and other non-bank financial institutions (Manulang et al., 2023). The sector serves as a key driver of economic activity by collecting public funds, distributing credit, managing risks, and providing investment services. Financial companies listed on the Indonesia Stock Exchange (IDX) are grouped under various subsectors such as banking, insurance, securities, and financing (Manulang et al., 2023). Oversight of these institutions is carried out by the Financial Services Authority (OJK), which ensures that risks remain within controllable limits (Darmawan et al., 2021). The sector's long-term sustainability is crucial to Indonesia's economy, with companies expected to deliver value through innovative, efficient, and inclusive services (Saputri & Dewi, 2024). Transparent financial reporting is therefore indispensable for demonstrating accountability and contribution to social and economic development (Winarsih & Sisdianto, 2024).

Despite these expectations, manipulation of financial reports—commonly known as earnings management—remains widespread (Anjarningsih et al., 2022). Earnings management involves exploiting the flexibility of accounting rules to achieve targeted profits (Setiowati et al., 2023). Managers may use such discretion to create a favorable impression for investors, creditors, or regulators. These practices can be divided into two types: accrual-based earnings management and real earnings management (Khanifah et al., 2020). According to Graham in Maqfiroh & Mauliyah (2022), real earnings management entails manipulating actual operating activities, such as altering sales or expenses, to meet targets. Both forms of manipulation undermine the credibility of financial statements and pose risks to stakeholders who depend on accurate reporting for decision-making (Fauziah et al., 2023).

To detect such practices, researchers often employ the Modified Jones Model, which measures discretionary accruals as proxies for manipulation. A higher level of discretionary accruals suggests a greater likelihood of earnings management. These practices are not confined to the real sector but are also prevalent among financial institutions. The case of PT Asuransi Jiwasraya (Persero) is a notable example, where manipulated investment values and

fabricated financial reports led to state losses of IDR 16.81 trillion. Further losses of IDR 4.65 trillion from stock investments and IDR 12.16 trillion from mutual funds were revealed by the Supreme Audit Agency (BPK), highlighting severe governance failures. While Jiwasraya's reports indicated profitability, the company in reality faced severe liquidity issues, unable to meet policyholder claims. Such scandals illustrate the systemic risks posed by earnings management in the financial sector.

Other companies have also been implicated in similar practices. PT Bank Bukopin Tbk, for instance, revised its 2016 financial statements, resulting in a dramatic decline in reported profits from IDR 1.08 trillion to IDR 183.56 billion, alongside decreases in revenue and total assets (CNBC Indonesia, 2018). This revision revealed window dressing practices intended to conceal underperformance. More recently, BNI reported a 27.8% decline in net profit from subsidiaries in Q1 2025, raising concerns about transparency and internal oversight. One of its subsidiaries, BNI Finance, shifted from a profit of IDR 12.8 billion in Q1 2024 to a loss of IDR 31.6 billion in Q1 2025, fueling speculation of misreporting and poor governance. These cases highlight the persistent relevance of earnings management in Indonesia's financial sector and the risks it poses to both investors and regulators.

Understanding the factors that drive earnings management is therefore essential. Free cash flow, institutional ownership, and board size are among the most studied determinants. Free cash flow provides managers with discretionary resources that can be misused, increasing the likelihood of earnings manipulation. Conversely, institutional ownership can serve as a monitoring mechanism that discourages such practices, although its effectiveness depends on the size and independence of institutional shareholders. Board size also matters: larger boards may improve oversight through diverse expertise, but excessively large boards may suffer from coordination inefficiencies. Thus, analyzing these variables is vital to understanding earnings management dynamics in Indonesia's financial companies.

Free cash flow (FCF) refers to the cash available to shareholders and creditors after covering operating and capital expenditures (Wahyuni, 2021). Ideally, FCF is returned to shareholders as dividends, but it may also be reinvested, used for debt repayment, or for stock buybacks (Nurdani & Rahmawati, 2020). Research has produced mixed results: Christi et al. (2023) found a positive effect of FCF on earnings management, while Fatmala & Riharjo (2021) and Mohammad et al. (2023) reported negative effects. Institutional ownership, referring to shares held by external institutions, is another critical governance mechanism. While some studies report a positive relationship between institutional ownership and earnings management (Pratika & Nurhayati, 2022), others find negative or insignificant effects (Raharjo, 2022; Alviansyah & Adiputra, 2021). Similarly, findings on board size are inconsistent: some suggest larger boards reduce earnings manipulation (Agustin & Filianti, 2021), while others indicate either no influence or a positive relationship (Wulandari & Jaya, 2023; Fajriana, 2021). These contradictions highlight the importance of further empirical investigation, particularly in the Indonesian financial sector during the 2020–2024 period.

REVIEW OF LITERATURE

Earnings Management

Earnings management refers to actions taken by management to prepare financial statements in a particular manner with the aim of creating a specific perception of the

company's performance and financial condition. Such actions do not always reflect the actual situation faced by the company and thus have the potential to mislead stakeholders. Several scholars explain that earnings management is a managerial effort to increase or decrease the reported profit figures in financial statements in order to achieve certain objectives. This practice can affect the assessment of a company's performance and mislead external parties such as investors and stakeholders (Aldi & Wibowo, 2024).

Agency Theory

Agency theory is an approach used to explain the relationship between capital owners (principals) and those authorized to manage resources (agents) (Lesmono & Siregar, 2021). This theory highlights the potential for conflicts of interest that arise from differences in objectives between the owners and the managers of the company, as well as the information asymmetry possessed by each party (Hendrastuti & Harahap, 2023). In practice, agents who are responsible for the company's day-to-day operations may sometimes make decisions that benefit themselves in the short term but are detrimental to shareholders' long-term interests.

Free Cash Flow

Free cash flow is the cash flow that can truly be distributed to all investors and creditors after the company allocates funds for investments in fixed assets, the development of new products, and working capital necessary to sustain business operations (Paryanti & Mahardhika, 2020). In other words, free cash flow is the residual cash generated by the company during a given period that is available to investors after meeting investment needs and operational expenditures.

Institutional Ownership

Institutional ownership refers to the percentage of a company's shares owned by certain institutions out of the total outstanding shares. In terms of monitoring, institutional investors are considered to have an advantage over individual investors in overseeing management's actions. This is due to the greater capacity and resources available to institutions in performing control functions. Therefore, institutional involvement in shareholding is believed to encourage management to improve performance more effectively (Mattiara et al., 2020).

Board Size

Board size consists of two types: the board of commissioners and the board of directors. The board of commissioners is one of the corporate governance organs with the primary function of supervising the management of the company carried out by the directors (Situmorang, 2024). It serves as the highest internal monitoring mechanism within the company, responsible for overseeing the activities of top management (Pratiwi, 2022). Based on Bank Indonesia Regulation No. 11/33/PBI/2009, the board of commissioners is part of the corporate structure that has the role of conducting supervision, both in general and specific terms, in accordance with the articles of association, and providing advice to the directors as stipulated in Law No. 40 of 2007 concerning Limited Liability Companies..

RESEARCH METHOD

The type of research applied in this study is quantitative research. According to Sugiyono (2019), quantitative research is an approach based on the philosophy of positivism, which is used to study specific populations or samples, collect data using research

instruments, and analyze quantitative or statistical data with the aim of testing predetermined hypotheses. The data required for this study are expressed in numerical form as a result of measuring the quality of each variable. Furthermore, this study also employs theoretical frameworks by measuring research variables in numerical form and focusing on statistical procedures to draw conclusions. The population described in this study consists of financial sector companies listed on the Indonesia Stock Exchange (IDX) during the period of 2020–2024.

The variables of this research are divided into independent and dependent variables. Based on Sugiyono (2022:57), independent variables are often referred to as stimulus, predictor, or antecedent variables, which in Indonesian are known as “variabel bebas.” These variables are those that influence or cause changes in the dependent variable. In this study, the independent variables are Free Cash Flow (X1), Institutional Ownership (X2), and Board Size (X3). Meanwhile, the dependent variable is referred to as the output, criterion, or consequent variable, commonly known in Indonesian as “variabel terikat.” A dependent variable is one that is influenced or becomes the outcome of changes caused by independent variables (Sugiyono, 2022:57). In this study, the dependent variable is Earnings Management (Y). The population of the research includes all financial sector companies listed on the IDX between 2020 and 2024. The sampling technique used is purposive sampling, which is the selection of samples based on specific criteria set by the researcher to align with the study’s objectives. The criteria include: (a) companies must belong to the financial sector listed on the IDX during the observation period 2020–2024; (b) companies consistently publish annual financial reports during the observation period; (c) companies’ financial reports must contain complete and consistent data on Free Cash Flow, Institutional Ownership, Board Size, and indicators of earnings management; and (d) companies must not have been delisted or suspended during the observation period. Based on these criteria, a total of 18 financial sector companies qualified and were selected as the research sample.

The data collection technique employed in this research is documentation. According to Sugiyono (2022), documentation is a method of collecting data by gathering information from various sources. The researcher collected data from the annual financial reports of financial sector companies listed on the IDX during 2020–2024. The data obtained include information regarding Free Cash Flow, Institutional Ownership, Board Size, and Earnings Management, sourced from the official IDX website (www.idx.co.id) as well as other supporting sources such as company annual reports and official company websites. For data analysis, this study adopts statistical methods to transform raw data into concise and interpretable information. As stated by Darwin et al. (2021:167), data analysis is a process of transforming data into clearer and more summarized information to enable interpretation of both data and numbers. Data analysis serves as the most crucial stage in research since it provides answers to research problems, tests hypotheses, and forms the basis for drawing conclusions.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1.
The Result of Descriptive Analysis

	FCF X1	Institutional Ownership X2	Board size X3	Earnings Management Y
Mean	2.707985	42.76887	10.36667	0.265227
Median	0.278557	39.41244	10.00000	0.250000
Maximum	42.80456	96.64146	17.00000	0.500000
Minimum	0.005927	14.04570	4.000000	0.000000
Std. Dev.	6.117704	19.47054	3.449312	0.121662
Skewness	4.253989	1.034960	0.012602	-0.095051
Kurtosis	24.23614	3.479589	2.197372	2.896788
Jarque-Bera	1962.597	16.92966	2.418177	0.175468
Probability	0.000000	0.000211	0.298469	0.916005
Sum	243.7186	3849.198	933.0000	23.87044
Sum Sq. Dev.	3330.941	33740.08	1058.900	1.317342
Observations	90	90	90	90

Based on Table 1, it can be observed that the Free Cash Flow (FCF) variable has a mean of 2.707985 with a standard deviation of 6.117704, indicating that the mean value is greater than the standard deviation. This suggests that the FCF variable has data that is relatively homogeneous or clustered. The minimum value of FCF was 0.005927 in 2020, while the maximum value reached 42.80456 in 2021. Similarly, the institutional ownership variable shows a mean of 42.76887 with a standard deviation of 19.47054, where the mean is also higher than the standard deviation, implying that the data is less varied and more clustered. The minimum institutional ownership value was 14.04570 in 2023, while the maximum was 96.64146 in 2024.

Furthermore, the board size variable records a mean of 10.36667 with a standard deviation of 3.449312, again demonstrating that the mean exceeds the standard deviation, which indicates the data is not widely dispersed. The minimum number of board members was 4 in the years 2021–2024, while the maximum was 17 in 2020, 2021, and 2024. Lastly, the earnings management variable has a mean of 0.265227 with a standard deviation of 0.121662, where the mean being higher than the standard deviation signifies clustered data distribution. The minimum earnings management value was 0.000000, while the maximum was 0.500000. Overall, across all variables, the higher mean values compared to their respective standard deviations suggest that the data is relatively consistent and shows limited variability.

Normality Test

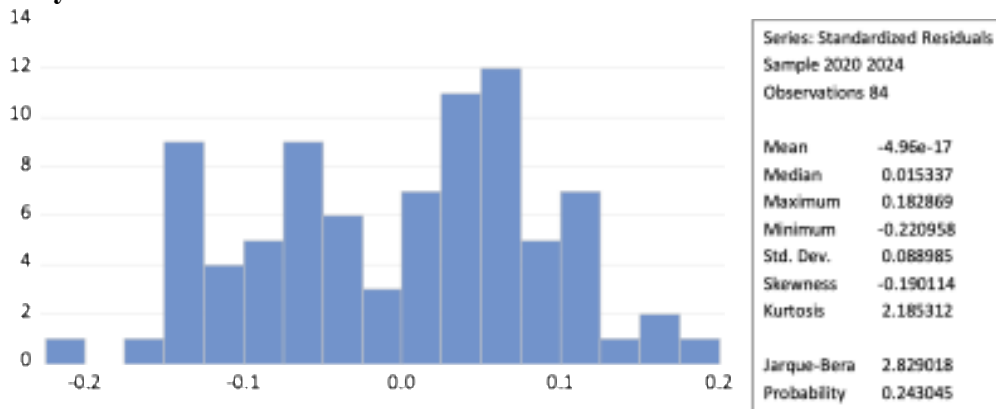


Figure 1.
The Result of Normality Test

Based on Figure 1, it can be seen that the normality test resulted in a probability value of 0.243045, which indicates that the probability value is greater than 0.05. This means that the data for the independent variables, consisting of FCF, institutional ownership, and board size, as well as the dependent variable, earnings management, are normally distributed.

Coefficient of Determination (R^2)

Table 2.
The Result of the Coefficient of Determination (R^2)

R-squared	0.707229	Mean dependent var	-0.153080
Adjusted R-squared	0.696251	S.D. dependent var	0.091787
S.E. of regression	0.049357	Sum squared resid	0.194887
F-statistic	64.41719	Durbin-Watson stat	1.114050
Prob(F-statistic)	0.000000		

Based on Table 2, it can be seen that the coefficient of determination (adjusted R-squared) is 0.696251 or 69%. This indicates that the independent variables, consisting of FCF, institutional ownership, and board size, are able to explain and influence the dependent variable, earnings management. Meanwhile, the remaining 31% is explained by other variables not included in this study.

Simultaneous Test (F-Test)

Table 3.
Results of F-Test

R-squared	0.707229	Mean dependent var	-0.153080
Adjusted R-squared	0.696251	S.D. dependent var	0.091787
S.E. of regression	0.049357	Sum squared resid	0.194887
F-statistic	64.41719	Durbin-Watson stat	1.114050
Prob(F-statistic)	0.000000		

Source: Processed primary data

Based on Table 3, the results of the simultaneous test (F-test) show a probability (F-statistic) value of 0.000000, indicating that the significance value of $F < 0.05$. This means that hypothesis H0 is rejected, and H4 is accepted, implying that the independent variables, namely FCF, institutional ownership, and board size, simultaneously have a significant effect on the dependent variable, earnings management.

Partial Test (T-Test)

Table 4.
The Result of Partial Test (T-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.084975	0.077533	1.095983	0.2764
X1	-0.009756	0.009054	-1.077553	0.2845
X2	0.013380	0.031254	0.428097	0.6697
X3	-0.701422	0.052037	-13.47927	0.0000

Based on Table 4, the partial test results are as follows:

1. The FCF variable has a probability value of 0.2845, which indicates that FCF has a probability value > 0.05 . Thus, H0.1 is accepted, and H1 is rejected. This means that the FCF variable does not have a significant partial effect on earnings management.
2. The institutional ownership variable has a probability value of 0.6697, which indicates that institutional ownership has a probability value > 0.05 . Thus, H0.2 is accepted, and H2 is rejected. This means that the institutional ownership variable does not have a significant partial effect on earnings management.
3. The board size variable has a probability value of 0.0000, which indicates that board size has a probability value < 0.05 . Thus, H0.3 is rejected, and H1.3 is accepted. This means that the board size variable has a significant partial effect on earnings management.

The Simultaneous Effect of Free Cash Flow, Institutional Ownership, and Board Size on Earnings Management

The results of the simultaneous testing using the F-test show an F-statistic value of 64.41719 with a probability of 0.000000 (< 0.05). This indicates that the variables Free Cash Flow, Institutional Ownership, and Board Size collectively have a significant influence on earnings management. Therefore, the hypothesis stating that the three independent variables simultaneously affect earnings management is accepted. These findings align with Agency Theory, which explains that earnings management practices are influenced by various internal factors of the firm, including resource availability (such as free cash flow), ownership mechanisms (such as institutional ownership), and internal monitoring systems (such as board of directors). Together, these factors are capable of explaining managers' opportunistic behavior in preparing financial statements. Midiastuty and Machfoedz (2003) found that corporate governance mechanisms, including managerial ownership, institutional ownership, board size, and audit quality, jointly affect earnings management practices. This finding is further supported by Rahmawati (2017), who asserted that internal company variables simultaneously explain variations in earnings management practices. Therefore, this study strengthens the evidence that a combination of financial and governance factors significantly influences earnings management.

The Effect of Free Cash Flow on Earnings Management

The t-test results indicate that Free Cash Flow (FCF) has a regression coefficient of -0.009756 with a probability value of $0.2845 (> 0.05)$, showing that FCF does not significantly influence earnings management when tested individually. Table 4.15 reveals that most firms with below-average FCF tend to exhibit higher levels of earnings management compared to firms with above-average FCF. This suggests that lower free cash flow does not necessarily suppress earnings management practices. Theoretically, Jensen (1986), in Agency Theory, argued that greater free cash flow increases managerial opportunities for opportunistic behavior, including earnings management. However, in the context of financial sector companies, this study finds otherwise. Stringent regulations from financial authorities restrict the opportunistic use of free cash flow, making its effect on earnings management insignificant. These findings are consistent with Pratiwi (2020), who reported no significant impact of FCF on earnings management in the banking sector, and Oktaviani (2018), who argued that cash flow is primarily allocated to operational activities rather than manipulation. Thus, this study reinforces the evidence that FCF is not a dominant factor influencing earnings management in the financial sector.

The Effect of Institutional Ownership on Earnings Management

The results also reveal that institutional ownership does not significantly affect earnings management, with a significance value of $0.6697 > 0.05$. This indicates that the proportion of shares owned by institutional investors does not necessarily strengthen the monitoring function over earnings management practices. Institutional investors often adopt long-term strategic perspectives and may not prioritize short-term accounting policies adopted by management. Table 4.16 further demonstrates that many firms with high institutional ownership still engage in above-average earnings management, highlighting the ineffectiveness of institutional investors in constraining earnings manipulation. According to Agency Theory, institutional ownership is expected to serve as a monitoring mechanism that reduces agency problems; however, not all institutions actively enforce this role. Many institutional investors remain passive, weakening their capacity to oversee managerial decisions. These results are consistent with Puspito (2012), Wulandari (2018), and Wahidah (2020), who found that institutional ownership does not significantly affect earnings management, except under conditions where institutions actively engage in monitoring. Nevertheless, this finding contrasts with Midiastuty and Machfoedz (2003), who reported a significant negative relationship. Hence, this study concludes that the proportion of institutional ownership alone does not guarantee effective monitoring to reduce earnings management practices, particularly when institutions adopt a passive stance.

The Effect of Board Size on Earnings Management

The analysis shows that board size has a significant negative influence on earnings management, with a probability value of $0.0000 < 0.05$. This suggests that the larger the number of board members, the lower the level of earnings management practices. Such a finding is consistent with corporate governance theory, which posits that larger boards are better positioned to carry out monitoring functions effectively, owing to diverse expertise and more comprehensive distribution of control. Table 4.17 illustrates that firms with larger boards are more likely to have lower earnings management levels, further reinforcing the statistical results. A larger board enhances oversight, reduces managerial discretion, and strengthens accountability in decision-making processes. These findings support Yermack

(1996) and Boediono (2005), who documented a negative relationship between board size and earnings management, as well as Fadhilah (2019), who similarly found that larger boards reduce opportunities for earnings manipulation. Thus, this study confirms that board size serves as an effective governance mechanism in curbing earnings management practices in the financial sector. Following this partial analysis of the independent variables, the discussion proceeds to the coefficient of determination, which measures the extent to which the independent variables explain variations in earnings management.

CONCLUSION

Based on the results of the study on the influence of Free Cash Flow, Institutional Ownership, and Board Size on Earnings Management in financial sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, several conclusions can be drawn. First, Free Cash Flow was found to have a significant effect on earnings management. The partial test (t-test) showed that the t-statistic value of Free Cash Flow exceeded the t-table value, indicating a significant relationship between the variable and earnings management. This result suggests that the greater the free cash flow available to a company, the higher the potential for engaging in earnings management practices. Companies with excess liquidity may have more flexibility in managing funds, including adopting accounting policies that influence reported earnings.

Second, Institutional Ownership was also shown to significantly affect earnings management. The analysis revealed that institutional ownership plays a role in constraining earnings management practices. A higher proportion of shares owned by institutional investors, such as banks, insurance companies, or pension funds, strengthens the monitoring function over managerial actions. Since institutional investors tend to adopt a long-term orientation, they have a strong interest in maintaining the quality and credibility of financial reporting. Consequently, this reduces opportunities for managers to manipulate earnings for short-term gains, reinforcing the role of institutional ownership as an effective governance mechanism.

Third, Board Size demonstrated a significant influence on earnings management. Partial testing confirmed that firms with larger boards are more effective in monitoring managerial behavior and implementing a system of checks and balances. A greater number of directors brings diverse perspectives, expertise, and experiences, which enhance decision-making processes and oversight effectiveness. This diversity contributes to reducing opportunities for managers to engage in earnings management. Therefore, board size serves as a critical component of corporate governance in limiting opportunistic financial reporting practices within financial sector companies.

The simultaneous testing (F-test) revealed that Free Cash Flow, Institutional Ownership, and Board Size collectively have a significant impact on earnings management. This indicates that earnings management in financial sector companies is not solely influenced by a single factor but rather by the interaction between corporate liquidity levels, institutional ownership structure, and the effectiveness of board governance. Together, these variables complement each other in explaining variations in earnings management practices. Thus, the study emphasizes the importance of combining financial resources, ownership mechanisms, and governance structures in understanding and mitigating earnings management within the financial sector.

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