



THE INFLUENCE OF GOOD CORPORATE GOVERNANCE, PROFITABILITY, LEVERAGE AND AUDIT QUALITY ON PROFIT MANAGEMENT IMPLEMENTATION (Study empirical on the company manufacture listed on IDX 2015 – 2019)

Rahayu¹, Agustin Fadjarenie², Lin Oktris³

¹ Mercu University Buana, Jakarta Indonesia (Corresponding Author),

² Mercu University Buana, Jakarta Indonesia,

³ Mercu University Buana, Jakarta Indonesia, University Lighthouse Buana

Article DOI: <https://doi.org/10.36713/epra12789>

DOI No: 10.36713/epra12789

ABSTRACT

This study examines and presents models of the Influence of Good Corporate Governance, Profitability, Leverage and Audit Quality on the Implementation of Earnings Management in Manufacturing Companies Listed on the IDX for the 2015 – 2019 period. The purpose of this study is to determine the partial and simultaneous effect of variables Good Corporate Governance, Profitability, Leverage and Audit Quality on the implementation of earnings management in manufacturing companies listed on the IDX for the 2015-2019 period. The novelty of this study is the simultaneous influence of the four independent variables namely Good Corporate Governance, Profitability, Leverage and Audit Quality on the implementation of earnings management in manufacturing companies listed on the IDX for the 2015-2019 period.

The type of research used is descriptive quantitative using multiple regression analysis as a technique for analyzing the research sample data. The results of this study are that there is a partial and simultaneous influence between the Good Corporate Governance, Profitability, Leverage and Audit Quality variables on the implementation of earnings management in manufacturing companies listed on the IDX for the 2015-2019 period.

KEYWORDS: *Good Corporate Governance, Profitability, Leverage, Audit Quality, Earnings Management*

INTRODUCTION

In the era of globalization this, especially in the industrial era 4.0, development technology and flow information develop rapidly demand company must can serve useful information _ for the user like investors and stakeholders. Information the form report finance which is source information for used in evaluate performance or level health company (Arlita dkk, 2019). Report finance is report responsible answer about what has been done _ management on source trusted power _ to him. Report finance company is reflection management who holds not quite enough answer main on fairness presentation and disclosure information (Himawan, 2019).

The more development company business the There is in Indonesia, then competition will the more free and open so that raise encouragement the strong for management company For featuring performance best from company that led , p that will to be trigger for management company For do management profit to report finance the There is in his company in order to get influence investors For instill the investment on company , that's Why manager company more know information internal company compared to with holder stock (Asyati and Farida 2020).

Factor – factor the influence report finance i.e management profit in which consists of factor leverage and profitability (Amalia dkk., 2019). leverage used for know impact contract debt to management profit. Leverage that is total obligation compared to with with total assets. If level leverage on company increasingly big means mark debt owned company l will be _ the more high. Operation assets owned company __ For get profit to be A refuse measuring performance from an company. The greater profitability so use assets will more efficient so that got enlarges acquisition profit. p.l This will interesting for investors for embed capital in company them. The more tall profitability so productivity asset in obtain profit clean will the more ok (Muda dkk., 2018). Management profit at company is also influenced by good corporate governance as well as quality audit matter this expressed by Crowter in Amalia et al (Amalia dkk., 2019). According to life clean business _ This gave birth draft good corporate governance (GCG) where drafts this practice performance manager business, accountants and auditors in reach target in a manner global. GCG l direct affect decision



and activity managers, select, recruit and control external auditors and mechanisms control internal through audit committee. Results survey of 11 countries in Asia that has carry out GCG implementation that is Singapore, Hong Kong, Thailand, Japan, Malaysia, Taiwan, India, Korea, China, Philippines, Indonesia show 1 whole of Indonesia be in position last compared to countries - Asian countries other because own higher value weak in implementation, regulation less, value accounting and auditing, and culture not enough compared to countries other (Acga-asia.org 2015). Good GCG shown on the system testing and systems balance both internally and sure external company do accountability to all stakeholder's interest and be responsible in a manner social activities the business in form reports financial made by manager finance as well as own information the quality for influence mark company (Asyati and Farida 2020)

manager company as manager obligated give correct information to para user report finance. But in fact There is just behavior para manager do practice management profit order report finance seen both and meet criteria for investors. There are asymmetry information and trends from party external (investor) for more notice information profit as performance parameter company the push management do manipulation in show information profit called as management profit (earnings management). There is trend for notice profit company have underlying attitude manager for do management profit, because management profit is effort manager or maker report finance for do management information accounting specifically profit (earnings) by interest personal and/ or company.

For minimize asymmetry information This requires a qualified auditor To use convey report finance I has audited by the Office Public Accountant (KAP) before published to public according to with decision chairman of BAPEPAM No Kep. 17/PM /2002 (Haryuni 2020a). in operate his profession, the auditor is prosecuted For got behave independent in detect possibility behavior deviate or the cheating done by party management in composing report the finances. it is has arranged through Decree Minister of Finance no. 423 /KMK-06 /2002 arrange about rotation mandatory for auditor and Office Public Accountant No allowed give non-audit services in addition to audit services That myself Because got bother independence auditors.

one companies in Indonesia that use internal auditor services audit report finance is company industry manufacturing. quoted from Corporate Finance Institute in Fatmawati et al (Fatmawati 2018), manufacturing is a body business or company 1 produce goods So from material raw raw with use tools, equipment, machines production, and etc in scale production the 1. Production results with value plus it Then sold to consumer through network distribution from wholesaler up to to level retail, up to to hand consumer. besides from material raw to be product so, company manufacturing covers industry that processes goods raw become goods half so, or goods half so become goods so.

Manufacturing company is one sector companies listed on 1 on in sector company manufacturing divided be 3 sector industry i.e sector industry base and chemistry; sector various industry; and sector industry goods consumption. Total issuer 1 registered in sector company industry manufacture until with 2018 total as many as 168 issuers. With see report reported finances in IDX page, community can evaluate condition A registered company (Haryuni 2020b).

Industrial company manufacture This donate state revenue and support economy national with give value plus biggest between nine sector economy other. Based on number product Domestic Gross (GDP) according to price constant 2010, at 2015 contribution sector industry manufacturing to economy reach 18.18 percent (Fig. 3.1). at 2016 contribution sector industry manufacturing to economy as big 18.21%, in 2017 it was 17.89 %, in 2018 it was 17.62 %, and in year 2019 as big 17.58%. with condition like That looks that on period year 2015-2019 contribution industry processing always increase.

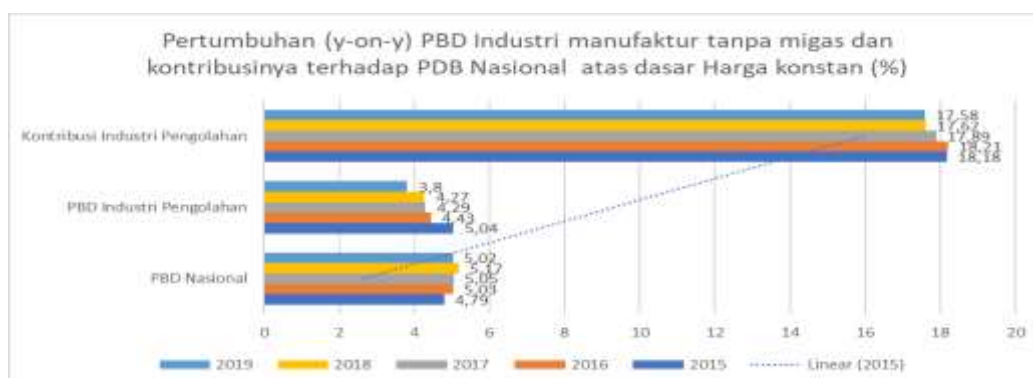


Figure 1.1 Growth Company Manufacture from 2015-2019 year

However behind increased growth from year year, there is different phenomenon about management reported profit by company industry manufacture to OJK and PPPK. A number of phenomenon management profit that occurs on one of One company manufacture namely PT. Garuda Indonesia, Garuda record profit clean that Wrong only sustained by cooperation between Garuda and PT Mahata Aero Technology. cooperation 1 value reached US\$ 239.94 million or around IDR



3.48 trillion. PPPK and OJK also Finally decided that there is wrong in dish report finance GIAA 2018. Company asked For serving repeat report finances and company got a fine of IDR 100 million Because existence difference of US\$ 180 million from which be delivered in report finance company year book 2018. In 2018 company report profit of US\$ 5 million or equivalent IDR 72.5 billion (Haryuni 2020b).

Matter similar experienced by PT. Insurance Jiwasraya (persero) did engineering report finance more from One decade then, in 2006 report finance show mark equity Jiwasraya negative IDR 3.29 trillion Because assets owned by Far more small compared to with obligation. And found results audit KAP of report financial in 2017 between other correct report finance interim I beginning record profit IDR 2.4 trillion to IDR 428 billion. Thus case with PT. Indofarma (TBK) at year 2004 From result research, Bapepam find proof - proof in among others, the value of Goods in Process rated more height from the value should be (overstated) in presentation value supply goods in process in year book 2001 of IDR 28.87 billion. As a result, price Tree Sale experience understated and profit clean experience overstated with the same value (Aulia Hendra and Nr 2020).

Based on background behind on top, then writer interested in do study with **Influence** thesis title **Good Corporate Governance, Profitability, Leverage and Audit Quality Against Implementation Management Profit on the Company Manufacturing Listed on IDX Period Year 2015 – 2019**. Renewal from study This is exists good corporate governance as variable independents who want researched by writer is variable partially and simultaneously __ influential to implementation management profit on the company manufactures listed on the IDX period 2015-2019 years, period This chosen by writer Because own report existing finances _ complete and appropriate with variable data requirements in research This If compared to period year afterwards.

THEORETICAL FRAMEWORK USED

Theory Signal

Theory Signal according to Brigham and Houston in Yulistina et al (Yulistina Silvia and Miftahul 2020) is an action I taken company For give instruction for investors about How management looked prospect company. signal This in the form of information regarding what Already done by management for realize desire owner (Puspitaningtyas 2019). information I issued by company considered important because own influence to decision investment party outside company. Theory signal related with decision I made by investors about How see prospect price share company affected by-I-by-I information that comes from from report finance company. If condition company in circumstances both and company can deliver report finances appropriate time, then price share will move up (Raymond Trilaksana and Fadjarenie 2021).

Theory Agency

theory agency is concept I explain relationship contractual between party principal with agent (A. Herlambang 2020). Party principal is party who gave mandate to party else, ie agent (management / manager. Agent in matter this is party management I get mandate for manage company. Jensen and Meckling (Jensen dkk., 2020) stated that there is two like form relationship agency, namely between manager and holder shares (shareholders and between manager and giver loans (bondholders). theory agency stated that if there is separation between owners as principal and manager as agent which runs company, will appear problem agency because each party try for reach the prosperity that he wanted (Asyati and Farida 2020)

Management Profit

Management profit is one of factor the can reduce credibility report finance, and add bias in report finance as well as bother user report finance who trusts number profit results engineering the as number profit without engineering (Hidah and Sedana 2021). According to Schipper in Fatmawati et al (Fatmawati 2018), management profit is an intervention with objective and Meaning certain in process drafting report finance external For get advantages personal for party certain. Whereas according to Healy and Wallen in Astuti et al (Astutik dkk., 2018) management profit too interpreted as drafting transaction report finance with change report finance use judgment so that got misleading stakeholders in see performance economy company (Muda dkk., 2018). Management profit is intentional action _ For engineer report finance by agent for show to holder interest that company in condition ok (Sartika and Pagalung 2016).

Profitability

Profitability is ability company for produce profit and measure level efficiency operational in use the assets (H. Yao dkk., 2018). According to Sucuahi & Cambarihan say, profitability is image and performance management in manage company. Profitability is wrong One factors that affect mark company (Sukmawardini and Ardiansari 2018). Size profitability used _ in research This is ratio return on equity (ROE) because ratio this tight relation with capital structure used company, neither of which influenced by proportion debt period length as well as capital Alone (Aryati and Purwanto 2019).

leverage

leverage intended as complementary size simple and transparent and strengthen based capital requirements risk for objective stability financial and market (Baldo dkk., 2018) discipline. leverage prevent company for disdain and no report risk on the balance sheet



company as well as related with off-balance- sheet exposure, took more Lots risk during increase cycle, and from strengthen decline cycle with de-leveraging which is not regular as well as increase stability system financial and encouraging Genre credit towards _ economy (Hendra dkk., 2018).

Audit Quality

According to De Angelo in Augustine et al (Haeridistia and Agustin 2019) state that quality audit can defined as possibility that (a) auditor will report violation (b) If the auditor is not independent, inclined No report deviation so that damage quality audits. According to the Audit Association Accountants (IAI), auditors are said quality, if fulfill standard auditing and standard control quality. Quality audits can help management and stakeholders' interest in taking right and accurate decisions. _ kindly auditing law is divided into two, "audit failure" or "audit success". Failure audit happen if auditors not Act l independent on in fact, or If auditor independent wrong emit report clean audit Because fail for collect proof sufficient audits _ in accordance with standard audit (Saeed dkk., 2022). Audit failure has consequence economy for auditors, clients and parties third. Successful audits happen when the auditor performs the audit accordingly with standard audit and issue appropriate audit opinion with condition report finance client level _ consistent with audit (Saleh and Syafitri 2022) risk.

Good Corporate Governance (GCG)

GCG is process and mechanism management business in accordance with applicable laws and regulations in ethics business and culture company (Suhadak dkk., 2020). GCG becomes something controlling and monitoring system _ something company, GCG has become a pillar that oversees, controls and delivers report to stakeholders' interest (Nardus dkk., 2021). GCG implementation can push and improve performance company as mark economy for investors and stakeholders interest as well as l competition healthy and climate more effort _ conducive (Tugiantoro dkk., 2022). GCG is something systems, processes, structures, and mechanisms that govern pattern relationship harmonization between company and stakeholders the importance for reach performance company maximum maybe with way -way the No harm stakeholders interests.

Measurement Variable

measurement scale in this research is the ratio scale. For details below is table operational variables:

Table 3.1 Operational Variables

No	Variable	indicator	Measurement Scale
1.	Management Profit	$M-Score = -4,84 + 0,92DSRI + 0,528GMI + 0,404AQI + 0,892SGI + 0,115DEPI - 0,172SGAI + 4,679TATA - 0,327LVGI$	Ratio
2	Profitability	$ROE = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}} \times 100\%$	Ratio
3	leverage	$Debt\ ratio_{t-1} = \frac{\text{Total Liabilities}_{t-1}}{\text{Total Assets}_{t-1}}$	Ratio
4.	Audit Quality	$SI\ KAP = \frac{\text{Jumlah \& Perusa haan yang diaudit KAP yang sama pada sub sektor industri}}{\text{Jumlah \& perusa haan pada sub sektor industri}} \times 100\%$	Ratio
5.	GCG	$GCI = \frac{A + B + C + D}{\text{Total Item}} \times 100\%$	Ratio

Hypothesis Study

The influence of GCG (X 1) on Implementation Management Profit (Y)

The influence of GCG on Implementation management profit Once researched by Hemathilake et al (Dhu , 2019) with title study corporate Governance and Earnings Management: A Review with results research show that governance required _ company l effective For reduce management profit so that can prevent collapse the company concerned . While in the research conducted by Iskandar Muda et al (Young, 2018) with title study the Analysis of Effects of Good corporate Governance on Earnings



Management in Indonesia with Panel Data approach with results his research is that Tata manage Good company concurrently __ influence management profit . Testing partial show that variable Good Corporate Governance. Composition Commissioner no influential against management profit & Audit Committee Committee no influential against Management Profit.
H₁ : There are influences that positive and significant between GCG (X₁) against implementation management profit (Y) on company manufacturing listed l on the period 2015 -2019

Influence Profitability (X₂) to Implementation Management Profit (Y)

Influence profitability against implementation management profit Once researched by Hapsari (Hapsari , 2017) with title his research that is Influence Profitability To Management Profit company consumer Goods Registered l On the Stock Effect Indonesia, destination research This is For analyze relationship between profitability against management profit with size company (Size) as variable control on company consumer Goods that listed on Stock Exchange Indonesia for in 2015 -2016. Results from research This is l profitability be measured with margins profit clean and return on investment have influence l significant against management profit. margins profit clean have effect positive but return on investment own effect negative on management profit. Size as variable control in research This no own significant effect _ to management profit.
H₂ : There is a l positive and effect between profitability (X₂) on implementation of earnings management (Y) in manufacturing companies l on IDX for the 2015-2019 period

Influence Leverage (X₃) against Implementation Management Profit (Y)

Influence leverage against management profit Once researched by Dewi (Dewi & Wirawati , 2019) with title Influence Leverage To Management Profit with corporate Governance As Variable Moderation , with objective research is for prove l empirical influence leverage against management profit with corporate governance as variable moderation . Results from study this is leverage influential _negative against management profit However corporate governance influence in a positive way can moderate between leverage and management profit, besides that , research about influence leverage against management profit also researched by Astuti et al (Astuti et al ., 2017) with title study Influence Size Company and Leverage To Management Profit with objective research is for prove l empirical influence size company and leverage to management profit with object research company banking listed l on the period year 2013- 2015.
H₃ : There is a positive significant leverage (X₃) on profit management (Y) in manufacturing companies listed on l - 2019 periods.

Influence Audit Quality (X₄) against Implementation Management Profit (Y)

Influence quality audits against GCG ever researched by Arniati et al (Arniati et al ., 2019) with title study the implementation of good corporate governance model and auditor independence in earnings 'quality improvement which results in conclusion that is partial , structure council commissioner , function audits internal , and activity control internal influential significant to quality profit . Independence auditors not moderate influence component corporate governance against quality profit.
H₄ : There is and significant effect between audit quality (X₄) of management implementation earnings (Y) in companies manufacturing l on IDX 2015-2019

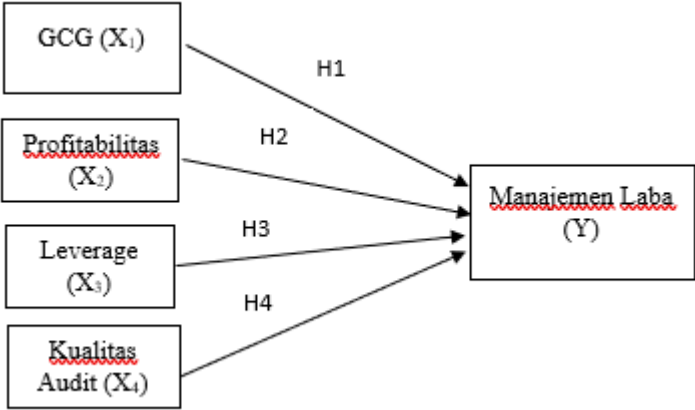


Figure 2.1 Framework Thinking Study



RESEARCH METHODS

Classification Sample

Research Sample

The determination of samples in study was based on purposive sampling method, where sample companies were selected based on criteria annual reports consecutively, using currency. The population of manufacturing companies during period 2015 -2019 and published financial reports in, so that could be used as samples in this research as many as 158 manufacturing companies.

Data collection technique

Data collection techniques aim to obtain the data needed in research. In this study, data collection carried out in two. First, by studying through journals or studies and books related to the problem that studied. The stage is the collection of secondary data which has been by Indonesia Stock Exchange in 2019. This research uses software SPSS version 26 in processing.

Definition Operational variables

Good Corporate Governance (X₁)

GCG is series processes, customs, policies, rules, and institutional influence direction, management, and control an company or corporation. Tata manage company also includes relationship between stakeholders interests involved as well as purpose management company. Variable Good Corporate Governance (GCG) measured with using Corporate Governance Perception Index (CGPI). Calculation to determine total score GCG obtained company use formula following (Khasanah and Sucipto 2020)

Profitability

Profitability ratio used in this study is ratio return on equity (ROE) because this ratio tightly relation with structure capital used firm, both are influenced by the proportion of debt term long as well as own capital (Aryati and Purwanto 2019). The profitability ratio is used to assess whether business has managed to generate acceptable level of profit. The ratio of profitability in of this study uses ROE (Return on Equity).

Leverage (X₃)

on the rate macro, leverage ratio can be counted as the ratio of a country's total debt to its total assets (Y. Yao and Liu 2018) so that a ratio that shows a comparative calculation of the effectiveness of the company's management in managing its debts.

Audit Quality (X₄)

Quality of audit is seen as ability to improve quality of company financial reporting and also hoped that able to increase confidence. The quality of auditors in this study is proxied by specialization industry Public Accountants (KAP). Specialization KAP industry demonstrates expertise and experience auditors in auditing financial reports in industry.

Analysis Tools

Assumption Test Classic

Before do testing regression especially formerly done testing assumption classic. Analysis regression linear double done for avoid deviation assumption classic order No arise problem in use analysis them. Assumption classic the used includes normality test, test multicollinearity, test heteroscedasticity, and test autocorrelation.

1. Data Normality

Test normality aims for test is in model regression independent variable and dependent variable or both normally distributed or don't. Model good regression is have distribution of data normal or approach normal. Tool test used is with analysis chart histogram and normal chart probability plot and test statistics with Kolmogorov-Smirnov Z (1 - sample K S).

2. Data Multicollinearity

Test multicollinearities aim for test is in model regression found exists correlation between independent variable or no. good models should No happen high correlation among independent variables. For drip There is or nope multicollinearity inside model regression can is known from mark tolerance and value variances inflation factor (VIF). tolerance measure variability selected independent variables that are not can explained by other independent variables. So, value low tolerance equals high VIF value (because $VIF=1/\text{tolerance}$) and shows exists high collinearity. Mark common cut-off worn for show exists multicollinearity is mark tolerance ≤ 0.10 or equal to VIF value ≥ 10 .



3. Auto Test

Test autocorrelation is correlation between member observation compiled according to time and place. Model good regression is that which is free from autocorrelation. The way you can used for detecting There is or nope autocorrelation is with Durbin Watson test (DW test) (Sugiyono 2020).

Table 3.2 Criteria Durbin-Watson autocorrelation

DW value	Interpretation
$-2 \leq DW \leq 2$	No happens autocorrelation
$DW < -2$	happened autocorrelation positive
$DW > 2$	happened autocorrelation negative

4. Heteroscedasticity Test

Heteroscedasticity is variance residual not the same on all observation in model regression. Regression 1 Good should No happened heteroscedasticity. this can done with using method graph (scatter plots).

Analysis Multiple Regression

Analysis This used for now direction relationship between variable independent with variable dependent what each -each variable independent related positive or negative for predict value from variable dependent if mark independent experience increases or decrease. As for variable independent the there is in study this between others GCG (X_1), profitability (X_2), leverage (X_3) and audit quality (X_4) tested influence to variable dependent that is implementation management profit (Y). So obtained formula equality multiple linear regression as following:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + b_5 X_1 X_2 X_3 X_4 + e$$

Description :

Y = implementation management profit

a = Constant

b_1, b_2, b_3, b_4, b_5 = coefficients regression

X_1 = GCG variable

X_2 = variable profitability

X_3 = variable leverage

X_4 = variable quality audits

$X_1 X_2 X_3 X_4$ = interaction between variables X_1, X_2, X_3 and X_4

E = error items (level error estimator

DISCUSSION

On research This population used is company manufacture the registered in stock listing Effect Indonesia in period 2015-2019. Meanwhile sample used as much as 158 company.

Descriptive Data Analysis

Analysis descriptive data is preparation of and presentation of data collected in something research. The goal for get picture or describe data set results observation so that easy understood, read, and used as information. In research this datal descriptive the served is data variable which contains in sample study i.e variable GCG, profitability, leverage and audit quality l company manufacturing listed l on IDX period year 2015-2019 with using SPSS software version 27 as following :

Table 4.1 Statistical Data Variable Study

No	Variable	Means	Standard Deviation
1.	GCG (X_1)	1.7893	0.70964
2.	Profitability (X_2)	0.6170	0.09699
3.	Leverage (X_3)	1.3503	0.23022
4.	Audit Quality (X_4)	0.9533	0.16344

Source: secondary data processed

Based on results analysis descriptive above, the GCG variable (X_1) has the mean value is 1.7893 > of standard the deviation namely 0.709. For Variable Profitability (X_2) has mean value 0.1609 > of standard the deviation that is 0.096. For Leverage variable (X_3) has mean value 1.350 > of standard the deviation that is 0.230. Whereas For variable audit quality (X_4) has mean value 0.9533 > from standard the deviation that is 0.163. The mean value each the independent variables bigger from mark standard the deviation



shows that variable data during the period study own homogeneous data properties. Research data characteristic homogeneous because the data is an outlier, namely the data has level very high value or very low resulting _ withdrawal conclusion of sample data No can represent the population.

Test normality aims For test is in model regression independent variable and dependent variable or both of them normally distributed or don't. Model good regression _ is have distribution of data normal or approach normal. Tool test used _ is with analysis chart histogram and normal chart probability plot and test statistics with Kolmogorov-Smirnov $Z(1 - \text{sample } K S)$ because sample data has amount more from 50 data sample .

for detect normality data can tested with Kolmogorov- Smirnov, with guidelines taking decision:

- The value of $\text{sig} < 0.05$, distribution of is not normal
- The value of $\text{sig} > 0.05$, the distribution is normal

Results normality test data on study this served on table following this:

Table 4.2 Sample Data Normality Test Study

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistics	df	Sig.	Statistics	df	Sig.
X1	.325	158	.080	.838	158	.080
X2	.300	158	.120	.606	158	.120
X3	.115	158	.267 *	.958	158	.267
X4	.512	158	.470	.327	158	.470
Y	.120	158	.406 *	.965	158	.406

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source : secondary data processed

Based on normality test calculations , from 158 samples of company data manufacturing researched _ during period study show that variable GCG (X_1) has value significant for $0.080 > 0, 05$, variable profitability (X_2) has mark significant $0.120 > 0, 05$, variable leverage (X_3) has mark significant as big $0.267 > 0.05$, variable quality audit (X_4) has mark significant as big $0.470 > 0.05$ and variable management profit (Y) has value significant of $0.406 > 0, 05$. From the data -the data can say all independent variable and dependent variable distribution in a manner normal so that calculation analysis got next to stage next.

Data Multicollinearity Test

Multicollinearity test aim for test did in model regression found exists correlation between variable free or no. good models _ should no happen high correlation among _ variable free. For detect There is or nope multicollinearity in _ model regression can know from value tolerance and mark variance inflation factor (VIF). Second size this show every independent variable which one explained by independent variable other. tolerance measure variability independent variable that is selected that is not can explain by other independent variables. So, the value of the tolerance low as with high VIF value (because $VIF = 1/\text{tolerance}$) and shows exists collinearity the high . Mark cut -off the general used For show exists multicollinearity is value tolerance ≤ 0.10 or equals _ VIF value ≥ 10 .

model multicollinearity independent regression _ is the have value tolerance in above 0.1 or VIF in lower 10. If tolerance variance in lower 0.1 or VIF above above 10, then happened multicollinearity. If it turns out in model regression there is multicollinearity, then must remove variable independent l have correlation tall from model regression.

Results test multicollinearity in research this served on table following:

Table 4.3 Multicollinearity Test of Sample Data Study

Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	1,450	.440		5,244	.000		
	X1	.230	.067	.277	1,464	.156	.827	1,209
	X2	.898	.452	.350	2007	.056	.974	1,026
	X3	.677	.198	.381	2.108	.045	.905	1.105
	X4	.548	.281	.031	.171	.866	.891	1.122

a. Dependent Variable: Y

Source: secondary data processed



Based on table data such, all variable independent and dependent No happened symptom multicollinearity with shown mark collinearity tolerance all variable is above _number 0.1 or mark VIF under 10, so model regression the will produce free from symptom multicollinearity in equation regression double so data they got used.

4.4.3 Auto Correlation Test

Test autocorrelation is correlation between member observation compiled _ according to time and place. Model good regression _ is that is independent of autocorrelation. Howl can _ used for detect their or no autocorrelation is with test Durbin Watson (DW test (Sugiyono 2020)). Is there autocorrelation got seen from provision following in table 4.8.

Table 4.4 Criteria Durbin-Watson autocorrelation

DW value	Interpretation
$-2 \leq DW \leq 2$	No happen autocorrelation
$DW < -2$	happened autocorrelation positive
$DW > 2$	happened autocorrelation negative

Results calculation test autocorrelation in research This shown in table following:

Table 4.5 Sample Data Auto Correlation Test Study

Summary Model ^b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.681 ^a	.461	.189	.23315	.825

- a. Predictors: (Constant), X4, X2, X3, X1
- b. Dependent Variable: Y

Source: secondary data processed

Based on results calculation that, the value of Durbin Watson on the variable study own number 0.825 or is at between Durbin Watson criteria $-2 \leq DW \leq 2$ so can stated that No happen autocorrelation between variable so statistical data calculation can proceed with the calculations next.

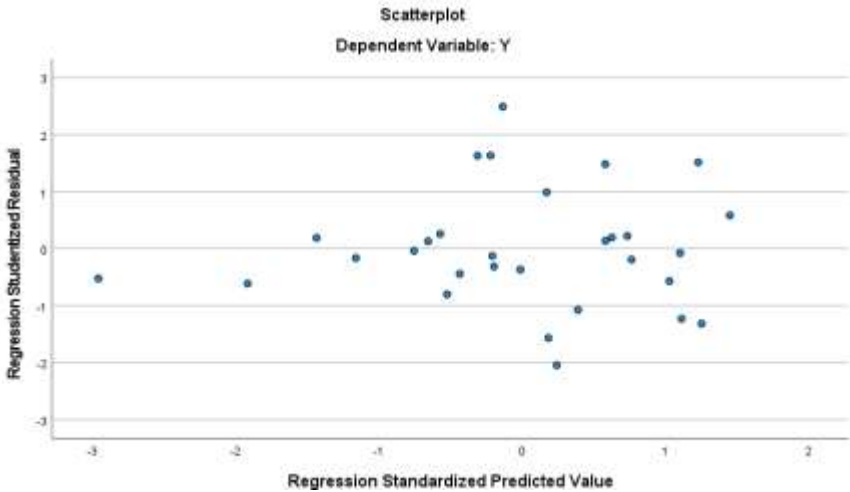
4.4.4 Heteroscedasticity Test

Heteroscedasticity is variance residual not the same on all observation in in model regression. Good regression _ should no happen heteroscedasticity. Test this can done with using method graph (scatter plot . Analysis on scatter images plot l state regression No there is heteroscedasticity if:

- a. Point – data point spread on above and below or in around number.
- b. Point – data point No collect on top of or in lower only.
- c. Spread l data points preferably _ No patterned.

Results calculation Test Heteroscedasticity in research This presented following figure:

Figure 4.11 Test Sample Data Heteroscedasticity Study



Source : secondary data processed



on the picture the state that dot, dot, dot spread around number zero, no collect above _ nor below _ course and deployment point No patterned. this _ show that no happen symptom heteroscedasticity in the equation regression so that equality the resulting regression can used.

Analysis Regression Double

Analysis This used for now direction relationship between variable independent with variable dependent what each -each variable independent related positive or negative for predict value from variable dependent if mark independent experience increases or decrease. As for variable independent the there is in study this between others GCG (X_1), profitability (X_2), leverage (X_3) and audit quality (X_4) tested influence against variable dependent that is implementation management profit (Y). Then obtained formula equality multiple linear regression as following:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

Description :

Y = implementation management profit

a = Constant

b_1, b_2, b_3, b_4, b_5 = coefficients regression

X_1 = GCG variable

X_2 = variable profitability

X_3 = leverage variable

X_4 = variable audit quality

e = error items (level error estimator)

As for equality regression on research This based on results SPSS 27 calculations are :

Table 4.6 Analysis Regression Double

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	1,450	.440		5,244	.000		
	X1	.230	.067	.277	1,464	.156	.827	1,209
	X2	.898	.452	.350	2,007	.056	.974	1,026
	X3	.677	.198	.381	2,108	.045	.905	1,105
	X4	.548	.281	.031	.171	.866	.891	1,122

a. Dependent Variable: Y

Source : secondary data processed

on the table The coefficients a can formed equality regression as following:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

$$Y = 1.450 + 0.230X_1 + 0.898X_2 + 0.677X_3 + 0.548X_4 + e$$

From the equation the can concluded that If happen an increase of 1 variant in the GCG variable (X_1) then mark GCG variable (X_1) is 0.230, if happen increase of 1 variant on the variable profitability (X_2) then mark variable profitability (X_2) is 0.898, if happen an increase of 1 variant in the leverage variable (X_3) then leverage value (X_3) is 0.677 and if happen increase of 1 variant on the variable audit quality (X_4) then mark variable audit quality (X_4) is 0.548 .

4.5.1 Coefficients Determination (R^2)

The coefficient of determination (R^2) is a concept in that measures how a regression line fits with the data or measures the percentage of the total variation in Y that is explained lines . The coefficient of determination describes the relationship between dependent variable variable in a model.

Results calculation coefficient determination on research This presented in the table following :

Table 4.7 Coefficient Determination of (R^2) Sample Data Study

Summary Model^b

Model	R	R Square	Adjusted Square	R std. Error of the Estimate	Durbin-Watson
1	.681 ^a	.461	.189	.23315	.825

a. Predictors: (Constant), X4, X2, X3, X1

b. Dependent Variable: Y

Source : secondary data processed



Based on the value of R^2 (R square) listed in the table that is as big 0.461 or 46.1 %, that is influence variable independent to dependent variable of 46.1 % and the remaining as big 53.9% is factor else that is n't researched on study this.

4.5.2 Partial T test

Test Partial aim For now is the effect of each variable free to variable bound meaning or don't. Testing done with compare between t_{count} each variable free with value t_{total} with degrees error 5 % in meaning of ($\alpha = 0.05$). When mark $t_{count} \geq t_{table}$, then variable free give influence meaning against variable bound.

Table 4.14 Partial T Test Correlations

Control Variables			X1	X2	X3	X4	Y
-none ^a	X1	Correlation	1.000	.128	.294	.306	.078
		Significance (2-tailed)	.	.500	.114	.100	.005
		df	0	158	158	158	158
	X2	Correlation	.128	1.000	.004	.048	.210
		Significance (2-tailed)	.500	.	.984	.800	.008
		df	158	0	158	158	158
	X3	Correlation	.294	.004	1.000	.175	.112
		Significance (2-tailed)	.114	.984	.	.356	.004
		df	158	158	0	158	158
	X4	Correlation	.306	.048	.175	1.000	.066
		Significance (2-tailed)	.100	.800	.356	.	.728
		df	158	158	158	0	158
	Y	Correlation	.129	.317	.295	.066	1.000
		Significance (2-tailed)	.496	.088	.113	.728	.
		df	158	158	158	158	0

Source: secondary data processed

Discussion

As for the results analysis hypothesis on research This based on the results of the F Simultaneous and T test Partial is as following:

H 1 : there is influence the positive and significant between GCG (X_1) against implementation management profit (Y) on company manufacturing listed l on IDX period year 2015-2019

In the Partial T test results above, value correlation GCG variable (X_1) to variable management profit (Y) has positive influence with value 0.078 and value significant 0.005 < 0.05 so that hypothesis first can accepted .

Research results find that (1) amount directors, commissioners independent and percentage share influential direct against GCG, (2) amount directors, commissioners independent, percentage stocks and GCG influence direct to management profit , and (3) GCG can mediate audit committee , total directors , commissioners independent and percentage share against management profit (Mahrani and Soewarno 2018b)

H 2 : there is influence l positive and significant between Profitability (X_2) to implementation management profit (Y) in the company manufactures listed on the IDX period 2015-2019 year

On results Partial T test above, value correlation variable profitability (X_2) to variable management profit (Y) has influence positive with value 0.210 and value significant of 0.008 < 0.05 so hypothesis second can accepted .

Variable independent profitability (PROF) own mark significance smaller from alpha value ($\alpha = 0.05$) ie of 0.000 which indicates that profitability (PROF) effect in a manner significant to management profit (EM) and influential in a manner positive However No significant (T, Trisakti, and Kyai 2022)

H 3 : there is t influence the positive and significant between Leverage (X_3) against implementation management profit (Y) in the company manufactures listed on the IDX period 2015-2019 year

In the Partial T test results above mark correlation leverage variable (X_3) to variable management profit (Y) has influence positive with value 0.112 and value significant of 0.004 < 0.05 so hypothesis third can accepted , however results the bertolka later with results study previously Variable independent leverage (LEV) own mark significance more big from alpha that is of 0.107 which indicates that the leverage (LEV) has no influence _ significant to management profit (EM). With B value of 0.041379 which is show influence in a manner positive, however No significant (Tinggi, Trisakti, and Kyai 2022)

H 4 : There is influence the positive and significant between quality audit (X_4) against implementation management profit (Y) on company manufacture the registered in BEI period year 2015-2019

On the results of l T test above, value correlation variable audit quality (X_4) against variable management profit (Y) has influence positive of 0.728 however For mark significant of 0.066 > 0.05 so variable influential audit quality positive However No significant to implementation management profit . From the results the so hypothesis fourth No can accepted.



And results the in accordance with results research previously, GCG got mediate audit committee, total directors, commissioners independent and percentage share to management profit .(Hanifah, Dwi Astuti, and Kartika Sari 2018)

CONCLUSIONS AND SUGGESTIONS

Based on results calculation as well as analysis on the company manufacture can concluded as following:

1. Variable Good Corporate Governance (GCG) has an effect 1 positive and significant against variable Management Profit.
2. Variable Profitability influential _ positive and significant against variable Management Profit.
3. Variable leverage influential _ positive and significant against variable Management Profit
4. Variable Quality Audit has a positive However no significant against variable Management Profit.

Based on result producing research _ influence variable Good Corporate Governance (GCG), Profitability , Leverage and Quality Audit of Management Profit, for guard continuity activity business with level high profit _ so needed steps as following:

1. should company balancing mark Current Ratio for the company can pay off obligations period short and have good management _ on sources liquidity, however If mark Current Ratio too tall signify management companies that don't Healthy be marked with stagnant cash.
2. should every company increase mark Net Profit Margins Because Factor This determine tall low profit company. Increase NPM value can done with do promotion product.
3. For support acquisition high profits, company _ can increase contribution assets company in create profit Because increasingly tall result return assets means increasingly tall anyway amount profit generated and otherwise. _
4. For increase growth profit, got obtained with increase acquisition profit net planted _ in capital equity because the more height return above equity then the more height also amounts profit net that generated.
5. For study next, got expand sample research Not only covers company manufacturing, however can research on the company other with period different years.

BIBLIOGRAPHY

1. *Acga-asia.org*. 2015. "' Asian CG Market Rankings and Trends since 2000 "'.
2. Amalia, Fitri , Anggita Langgeng Wijaya, and Anny Widiasmara . 2019. ' Influence Profitability And Leverage Against Management Profit With Gcg As Variable Moderation '. *Innovation Seminars Management , Business And Accounting* 18(4): 489–501.
3. Arlita , Rizki , Hamid Bone, and Agus Iwan Kesuma . 2019. ' The Influence of Good Corporate Governance and Leverage on Practice Management Profit '. *Accountable* 16 (2): 238–48.
4. Aryati , Devita Rahma , and Purwanto . 2019. 'The Determinant Factors of Profitability on Sharia Rural Banks in Indonesia'. *Journal of Management and Leadership* 2 (2): 1–18.
5. Astutik , Rika, Dwi Cahyono , Iba Kamelia , and Field Afroh . 2018. 'Information Asymmetry and Profit Management on Cost of Equity Capital'. *The International Journal of Business Review* 1 (1): 77–86.
6. Asyati , Suci , and Farida Farida . 2020. ' The Influence of Good Corporate Governance, Leverage, Profitability and Audit Quality on Practice Management Profit (Study Empirical on Manufacturing Companies Listed on the IDX for the 2014-2018 period)'. *Journal of Economic, Management, Accounting and Technology* 3 (1): 36–48. <https://doi.org/10.32500/jematech.v3i1.1073>.
7. Aulia Hendra, Ilham, and Erinos Nr. 2020. ' Influence Management Profit And Planning Tax Against Corporate Values With Good Corporate Governance As Variable Moderation '. *Journal Exploration Accounting* 2(4): 3566–76. <https://doi.org/10.24036/jea.v2i4.305>.
8. Baldo , Luca, Annalisa Bucalossi, and Antonio Scalia. 2018. 'Leverage Ratio and Central Bank Operations in the Euro Area'. *Economic Notes* 47 (1): 21–68. <https://doi.org/10.1111/econo.12105>.
9. Bhaskara , Adella, Michael Skinner, and Shayne Loft. 2020. 'Agent Transparency: A Review of Current Theory and Evidence'. *IEEE Transactions on Human-Machine Systems* 50 (3): 215–24. <https://doi.org/10.1109/THMS.2020.2965529>.
10. Dude , Burhan. 2019. *Methodology Study Quantitative* . Jakarta: Prenadamedia Group.
11. Ermia , Puspaninggiri . 2021. 'The Influence of Profitability, Leverage and Good Corporate Governance on Company Value'. *RAK Journal (Research Accountancy Finance)* 6(1): 99–120. <https://doi.org/10.31002/rak.v6i1.4348>.
12. Fatmawati , Yunel. 2018. ' Influence Mechanism of Good Corporate Governance Against Management Profit (Study Empirical On Registered Manufacturing Companies On the Indonesia Stock Exchange 2011-2015)'. *Journal University of Padang Accounting* 6 (1): 1–28.
13. Felycia , Cindy, and Paulina Sutrisno . 2020. ' Influence Company Characteristics , Structure Ownership And Quality Audit Against Management Profit '. *Journal Business And Accounting* 22(1): 129–38. <https://doi.org/10.34208/jba.v22i1.678>.
14. Haeridistia , Nurlita , and Agustin. 2019. 'The Effect of Independence, Professional Ethics & Auditor Experience on Audit Quality'. *International Journal of Scientific and Technology Research* 8 (2): 24–27.
15. Hanifah , Umi, Diana Dwi Astuti, and Nurshadrina Kartika Sari. 2018. 'DETERMINANTS OF EARNING MANAGEMENT AND GOOD CORPORATE GOVERNANCE AS INTERVENING'.
16. Hapsari , Beautiful. 2017. ' Influence Profitability To Management Profits of Registered Consumer Goods Companies on the Indonesian Stock Exchange '. *ASSET Journal (Accounting Research)* 9 (2): 35. <https://doi.org/10.17509/jaset.v9i2.9233>.
17. Haryuni , Arum. 2020a. *THE EFFECT OF PROFIT MANAGEMENT, GOOD CORPORATE GOVERNANCE ON THE QUALITY OF FINANCIAL REPORTING (EMPIRICAL STUDY OF MANUFACTURING COMPANIES LISTED ON THE IDX)* . PaperKnowledge . Toward a Media History of Documents . Vol. 7. Makassar: Muhammadiyah University.



18. ———. 2020b. *THE EFFECT OF PROFIT MANAGEMENT, GOOD CORPORATE GOVERNANCE ON THE QUALITY OF FINANCIAL REPORTING (EMPIRICAL STUDY OF MANUFACTURING COMPANIES LISTED ON THE IDX)*. PaperKnowledge . *Toward a Media History of Documents* . Vol. 7. Makassar: Muhammadiyah University.
19. Hendra, Joni, Hery Koesharjono , and Seger Priantono . 2018. 'Implications of Good Corporate Governance and Leverage on Earnings Management'. *International Journal of Social Science and Business* 2 (1): 1–9. <https://doi.org/10.23887/ijssb.v2i1.12936>.
20. Herlin Tunjung , Viana Fandriani ,. 2019. ' Influence Profitability , Leverage, Company Size , And Audit Quality Against Management Profit '. *Journal Paradigm Accounting* 1 (2): 505. <https://doi.org/10.24912/jpa.v1i2.5022>.
21. Hidah , Miftaql , and Ida Bagus Panji Sedana . 2021. 'The Effect of Corporate Governance on Corporate Social Responsibility Disclosure and Performance'. *Journal of Asian Finance, Economics and Business* 8 (2): 933–41. <https://doi.org/10.13106/jafeb.2021.vol8.no2.0933>.
22. Himawan , F. Agung. 2019a. 'ANALYSIS OF THE INFLUENCE OF GOOD CORPORATE GOVERNANCE, PROFITABILITY AND LEVERAGE ON THE INTEGRITY OF FINANCIAL REPORTS BY MODERATION OF AUDIT QUALITY IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2013-2017 PERIOD'. *Journal Management Business* 22(3): 289–311.
23. ———. 2019b. ' F . Agung Himawan : " Analysis The Influence of Good Corporate Governance, Profitability and ... " 290'. *Journal Management Business* 22(3): 289–311.
24. Hoang, Thi Mai Khnh , and Vinh Khuong Nguyen. 2018. 'International Journal of Economics and Financial Issues Audit Quality, Firm Characteristics and Real Earnings Management: The Case of Listed Vietnamese Firms'. *International Journal of Economics and Financial Issues* 8 (4): 243–49.
25. Iskandar, Diah, and Istianingsih . 2020. 'Profitability, Liquidity, Leverage Ratio Analysis of Internet Financial Reporting'. *Asian Journal of Economics, Business and Accounting* 17 (4): 41–49. <https://doi.org/10.9734/ajeba/2020/v17i430268>.
26. Jensen, Jonathan A., David Head, and Christopher Mergy . 2020. 'Investigating Sponsor Decision-Making: The Role of Schema Theory, Agency Conflicts, and Signaling Theory in the Persistence of Naming Rights Agreements'. *International Journal of Sports Marketing and Sponsorship* 21 (3): 467–86. <https://doi.org/10.1108/IJSMS-06-2019-0067>.
27. Junaedi , Junaedi . 2020. 'Implementation of Good Corporate Governance (GCG) in the Field of Securing Plantation Assets'. *Journal La Sociale* 1 (3): 5–9. <https://doi.org/10.37899/journal-la-sociale.v1i3.110>.
28. Kartikasari , Evi Dwi , Agung Hermantono , and Annita Easy . 2019. 'Good Corporate Governance, Dividend , Leverage, and Firm Value'. *International Research Journal of Business Studies* 12 (3): 301–11. <https://doi.org/10.21632/irjbs.12.3.301-311>.
29. Khan, Bushra, André Nijhof, Rosalien A. Diepeveen , and Daniëlle AM Melis . 2018. 'Does Good Corporate Governance Lead to Better Firm Performance? Strategic Lessons from a Structured Literature Review'. *Corporate Ownership and Control* 15(4): 73–85. <https://doi.org/10.22495/cocv15i4art7>.
30. Treasure , Isti Dahliatul , and Agus Sucipto. 2020. ' The Influence of Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) on Corporate Values with Profitability As Intervening Variables '. *ACCOUNTABLE: Journal Accounting And Finance* 17(1):14–28.
31. L. Mamu, John Teofilus , and I. Gusti Ayu Eka Damayanthi . 2018. ' Moderation Auditor Quality Against Leverage Influence , Ownership Managerial , and Ownership Institutional In Management Profit '. *E- Journal Accounting* 25: 272. <https://doi.org/10.24843/eja.2018.v25.i01.p11>.
32. Lenning , Jan, and Ida Gremyr . 2021. 'Unleashing the Potential of Internal Audits: A Review and Research Agenda'. *Total Quality Management and Business Excellence* . <https://doi.org/10.1080/14783363.2021.1911635>.
33. Mahrani , Mayang , and Noorlailie Soewarno . 2018a. 'The Effect of Good Corporate Governance Mechanism and Corporate Social Responsibility on Financial Performance with Earnings Management as Mediating Variable'. *Asian Journal of Accounting Research* 3 (1): 41–60. <https://doi.org/10.1108/AJAR-06-2018-0008>.
34. ———. 2018b. 'The Effect of Good Corporate Governance Mechanism and Corporate Social Responsibility on Financial Performance with Earnings Management as Mediating Variable'. *Asian Journal of Accounting Research* 3 (1): 41–60. <https://doi.org/10.1108/AJAR-06-2018-0008>.
35. Merliyana , Enung Siti Saodah , and Asep Saefurahman . 2019. 'Deferred Tax Expense, Profitability, and Profit Management Practices at Financial Service Companies in Indonesia' 73 (*Aicar* 2018): 224–29. <https://doi.org/10.2991/aicar-18.2019.49>.
36. Muda, Iskandar, Weldi Maulana, Hasan Sakti Siregar , and Naleni Indra. 2018a. 'The Analysis of Effects of Good Corporate Governance on Earnings Management in Indonesia with Panel Data Approach'. *Iranian Economic Review* 22 (2): 599–625.
37. ———. 2018b. 'The Analysis of Effects of Good Corporate Governance on Earnings Management in Indonesia with Panel Data Approach'. *Iranian Economic Review* 22 (2): 599–625.
38. Nardus, Leo, Rowa Lewar , and Agustin Fadjaranie . 2021. 'The Effect of Tax Planning , Income Smoothing , And Capital Structure on Company Value with Good Corporate Governance as Moderating Variables (Empirical Study on Infrastructure , Utilities and Transportation Sector Companies Listed in IDX Period 2016 – 2 ' . *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)* 5 (3): 23459–72.
39. Ningsih , Suhesti , and Shinta Permata Sari. 2019. 'Analysis of The Effect of Liquidity Ratios, Solvability Ratios and Profitability Ratios on Firm Value in Go Public Companies in The Automotive and Component Sectors'. *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal* 3 (4): 351–58.
40. Pandjaitan, Desri Kristianti , and Muhammad Muslih . 2019. ' PROFIT MANAGEMENT: COMPANY SIZE, MANAGERIAL OWNERSHIP AND BONUS COMPENSATION (Study of Registered Manufacturing Companies On the Indonesia Stock Exchange 2014-2017)'. *PROFIT MANAGEMENT: COMPANY SIZE , MANAGERIAL OWNERSHIP AND BONUS COMPENSATION (Study of Registered Manufacturing Companies On the Indonesia Stock Exchange 2014-2017)* 11 (1): 1–20. <https://doi.org/10.17509/jaset.v11i1.15726>.



41. Puspitaningtyas , Zarah . 2019. 'Empirical Evidence of Market Reactions Based on Signaling Theory in Indonesia Stock Exchange'. *Investment Management and Financial Innovations* 16(2): 66–77. [https://doi.org/10.21511/imfi.16\(2\).2019.06](https://doi.org/10.21511/imfi.16(2).2019.06).
42. Raymond Trilaksana , Ahmad, and Agustin Fadjaranie . 2021. 'The Effect of Profitability, Earnings Per Share And Auditor's Reputation on Audit Delay With Company Size as Moderating Variables in Mining Companies Listed on The IDX Period 2015-2019'. *Dynasty International Journal of Economics, Finance & Accounting* 2 (5): 500–510. <https://doi.org/10.38035/dijefa.v2i5.1053>.
43. Ruwanti , Gemi, Chandrarin Grahita , and Assih Concerned . 2019. 'The Influence of Corporate Governance in The Relationship of Firm Size and Leverage on Earnings Management'. *International Journal of Innovative Science and Research Technology* 4 (8): 142–47.
44. Saeed, Asif, Ammar Ali Gull, Asad Ali Rind, Muhammad Shujaat Mubarik , and Muhammad Shahbaz. 2022. 'Do Socially Responsible Firms Demand High-Quality Audits? An International Evidence'. *International Journal of Finance and Economics* 27 (2): 2235–55. <https://doi.org/10.1002/ijfe.2270>.
45. Saleh, Ridwan, and Amelia EKA Syafitri . 2022. 'Auditor Competence and The Use of Information Technology in Produce Quality Audits in the Era of the Industrial Revolution 4 . 0 (Study on Auditors at KAP South Jakarta , Indonesia)' 5 (11): 13–21.
46. Sartika , and Gagaring Pagalung . 2016. 'The Effect of Good Corporate Governance Towards Profit Management (Case Study of Registered Stock Index Companies Indonesian Sharia 2016-2018)'. *International Journal of Innovative Science and Research Technology* x.
47. Scott, William R. 2015. *Financial Accounting Theory Seventh Edition*. Canada: Pearson Canada Inc.
48. Sitanggang RP, Yusuf Karbhari, Bolaji Tunde Matemilola , and M. Ariff. 2020. 'Audit Quality and Real Earnings Management: Evidence from the UK Manufacturing Sector'. *International Journal of Managerial Finance* 16 (2): 165–81. <https://doi.org/10.1108/IJMF-03-2018-0095>.
49. Sugiyono . 2020. *Method Study Quantitative , Qualitative And R & D* . London: Publisher Alphabet .
50. Suhadak , S., Sri Mangesti Rahayu , and Siti Ragil Handayani . 2020. 'GCG, Financial Architecture on Stock Return, Financial Performance and Corporate Value'. *International Journal of Productivity and Performance Management* 69 (9): 1813–31. <https://doi.org/10.1108/IJPPM-09-2017-0224>.
51. Sukmawardini , Dewi, and Anindya Ardiansari . 2018. 'The Influence of Institutional Ownership, Profitability, Liquidity, Dividend Policy, Debt Policy on Firm Value'. *Management Analysis Journal* 7 (2): 211–22.
52. Syofyan , Rita, and Defriko Gusma Putra. 2020. 'The Role of Good Corporate Governance (GCG) Implementation in Indonesian Companies' 124: 819–25. <https://doi.org/10.2991/aebmr.k.200305.148>.
53. College, School , Economics Trisakti , and Jl Kyai. 2022. 'EFFECT OF PROFITABILITY, LIQUIDITY, LEVERAGE, AND OTHER FACTORS ON PROFIT MANAGEMENT'. Vol. 2. <http://jurnaltsm.id/index.php/EJATSM>.
54. Tugiantoro , Tugiantro , Khomsiyah Khomsiyah , and Ari Purwanti . 2022. 'Do Good Corporate Governance (Gcg) and Integrated Corporate Governance (Icg) Improve Performance and Reduce Fraud in Indonesian Public Banking?' *Research Media Accounting , Auditing & Information* 22 (1): 91–118. <https://doi.org/10.25105/mraai.v22i1.12953>.
55. Yao, Hongxing , Muhammad Haris, and Gulzara Tariq. 2018. 'Profitability Determinants of Financial Institutions: Evidence from Banks in Pakistan'. *International Journal of Financial Studies* 6 (2): 1–28. <https://doi.org/10.3390/ijfs6020053>.
56. Yulistina Silvia, and Dewi, and Miftahul . 2020. ' The Influence of Financial Performance The Impact on Stock Returns Against Financial Distress in Metal Sector Companies Yulistina , Goddess Silvia and Euis Miftahul Analysis Influencing Factors _ Growth Profit Fenti Fitri Fadella , Riana R Influencing ' . *Journal Accounting & Finance* 11 (2).