

THE INFLUENCE OF GCG ON FINANCIAL PERFORMANCE WITH EARNINGS MANAGEMENT AS THE INTERVENING VARIABLE

Anastasya Ferdina¹ Komala Ardiyani² Iis Duwinaeni³

¹ Department of Accounting, Faculty of Economic and Business, University of Pekalongan, Pekalongan, 51111, Indonesia

² Department of Accounting, Faculty of Economics and Business, Universitas Pekalongan, Pekalongan, 51111, Indonesia

³ Department of Accounting, Faculty of Economics and Business, Universitas Pekalongan, Pekalongan, 51111, Indonesia

ABSTRACT

Introduction/Main Objectives: This study investigates how good corporate governance influences the financial performance of Sharia Commercial Banks (BUS) in Indonesia, focusing on the mediating role of earnings management through independent board of commissioners and audit committees. **Background Problems:** While previous research has linked good corporate governance to financial performance, the impact of earnings management on this relationship remains unclear. This research aims to clarify whether earnings management mediates the relationship between corporate governance (independent board of commissioners and audit committee) and financial performance in BUS. **Novelty:** This research contributes by examining the mediating role of earnings management specifically in the context of Sharia Commercial Banks. It analyzes data from BUS companies between 2018 and 2021, providing insights into these dynamics within a unique sector. **Research Methods:** Population: Sharia Commercial Banks (BUS) in Indonesia (2018-2021). Sample: 40 companies selected through purposive sampling based on specific criteria. Data Analysis: Partial Least Squares (PLS) method using SmartPLS software version 4.0. **Finding/Results:** 1. The independent variables, independent board of commissioners, and audit committee, do not significantly affect financial performance. 2. These variables also do not significantly affect earnings management. 3. Earnings management significantly influences financial performance. 4. Earnings management does not mediate the relationship between good corporate governance (independent board of commissioners and audit committee) and financial performance. **Conclusion:** This study suggests that while independent board of commissioners and audit committees may not directly impact financial performance in Sharia Commercial Banks, earnings management does play a significant role. Surprisingly, earnings management does not act as a mediator between corporate governance and financial performance in this specific context. Further research is needed to understand these findings and explore alternative mediating factors.

ARTICLE INFO

Keywords:
Financial Performance
Good Corporate
Governance, and Profit
Management

* Corresponding Author at Department of Management, Faculty of Economics and Business, Universitas Pekalongan, Jl. Sriwijaya No. 3 Kota Pekalongan, 51111, Indonesia
E-mail address: ferdinaanastasya@gmail.com (author#1)

1. Introduction

The development of the Islamic banking industry in Indonesia, including Sharia Commercial Banks (BUS), has been rapid over the years. This growth is driven by Indonesia's predominantly Muslim population, leading to an increased market share and expansion of Sharia banking services. To build a healthy and robust Sharia Commercial Banking industry, the implementation of good corporate governance (GCG) is becoming increasingly crucial. GCG, defined by Bank Indonesia Regulation No. 11/33/PBI/2009, requires adherence to Sharia principles such as transparency, accountability, responsibility, independence, and fairness (Hamsyi, 2019; Indriyani, 2019).

Effective management of company assets reflects strong corporate performance, ensuring sustainability into the future (Ardianingsih & Ardiyani, 2010). Implementing GCG structures is expected to enhance company performance and minimize earnings management practices, which involve managers influencing financial information to mislead stakeholders about the company's performance and condition.

Numerous studies on the influence of Good Corporate Governance have yielded varied results. For instance, research by Suryani (2018) titled "The Influence of Good Corporate Governance Mechanisms on Earnings Management and its Impact on Financial Performance in Companies Listed on the Indonesia Stock Exchange (IDX)" found that the proportion of independent commissioner ownership and the existence of an audit committee did not influence earnings management positively. However, earnings management significantly affected financial performance, as indicated by positive regression coefficients for Return on Assets (ROA) and Return on Equity (ROE).

Conversely, another study by Monika Wulanda (2019) on "The Influence of Corporate Governance on Firm Value and Earnings Management as an Intervening Variable in Publicly Listed Manufacturing Companies in Indonesia" found that the frequency of board of commissioner meetings and audit committee meetings did not affect earnings management.

Building upon previous research, this study aims to integrate these findings. It introduces earnings management as an intervening variable and incorporates financial performance as an additional variable. According to Suryani (2018) and Sriwedari (2012), financial performance is influenced by the presence of earnings management practices by management and the supervisory mechanisms embedded in corporate governance structures.

2. Literature Review

Agency Theory

Agency theory was first introduced by Jensen and Meckling in 1976. This theory addresses the conflict of interests between agents and principals. Agents, such as managers, are morally responsible for optimizing profits for owners (principals). However, managers also have interests in maximizing their own welfare (Jensen and Meckling, 1976; Istianingsih, 2017). This relationship often leads to conflicts between shareholders and managers due to inherent economic self-interest, forming the basis of the agency problem.

Another reason for the emergence of agency problems is the difficulty in monitoring agent actions and the imbalance of information between agents and principals regarding company activities. Agency theory is utilized to explain how the implementation of Good Corporate Governance (GCG) supervises

company operations to reduce the likelihood of earnings management in public companies (Istianingsih, 2017).

Mechanisms of Good Corporate Governance

Effective corporate governance contributes to a company's direction and performance, thereby enhancing its value. The corporate governance mechanisms examined in this study include:

a. Independent Board of Commissioners

Independent commissioners are part of the board of commissioners but lack financial ties, share ownership, management positions, or family relationships with other board members, directors, or the company, ensuring their independence to uphold GCG principles (Luki Kurniawan, 2021).

b. Audit Committee

According to Bank Indonesia Regulation No. 11/33/PBI/2009, the audit committee independently evaluates internal audits to assess financial reporting adequacy. The committee consists of at least three members, including an independent commissioner, an expert in financial accounting, and an expert in Sharia banking (Nur Hisamuddin, 2019).

Financial Performance

Financial performance generally measures a company's success in generating profit and evaluating prospects, growth, and development potential. According to Holly & Lukman (2021), financial performance is assessed internally through financial statements and externally through company valuation.

Earnings Management

Earnings management involves interventions in financial reporting processes to maximize personal gains. Managers engage in earnings management by choosing accounting methods or policies to increase or decrease reported profits. This opportunistic behavior shifts profits between periods to manipulate current financial results (Wahyuningsih, 2020).

3. Method, Data, and Analysis

The type of data used in this research is secondary data. Secondary data is data obtained by researchers indirectly through intermediary media, namely through each report issued by the company in the form of financial reports and research results (Honi et al., 2020).

The data collection method in this study was conducted using the documentation method. Data were collected by gathering the annual reports of banks and the good corporate governance reports that will be studied. Data collection was carried out with settings, various sources, and methods (Holly & Lukman, 2021).

a. Independent Variables

Independent Commissioners: An independent commissioner is a member of the board of commissioners who has no financial ties, share ownership, management involvement, or familial relationships with other members of the board of commissioners, directors, or the company that could influence or hinder their independent stance in achieving Good Corporate Governance (GCG) (Luki Kurniawan, 2021). The formula for measuring this variable is as follows:

$$KI = \frac{\text{Number of members of the board of commissioners outside the company}}{\text{Total number of members of the board of commissioners in the company}}$$

Audit Committee: According to the Indonesian Audit Committee Association (IKAI), an audit committee is a professionally and independently working committee established by the board of commissioners, tasked with assisting and strengthening the functions of the board of commissioners (Luki Kurniawan, 2021). The audit committee must have at least three members, including an independent commissioner, an independent party with expertise in financial accounting, and an independent party with expertise in Islamic banking (Nur Hisamuddin, 2019). This variable is measured by the number of audit committee members in the company.

b. Dependent Variables

Financial Performance: Financial performance refers to a company's ability to manage and control its resources. It can be measured by analyzing financial statements using financial ratios. The results of performance measurement serve as the basis for company management or managers to improve performance in the subsequent period and are used as the basis for reward and punishment (Mahrani & Soewarno, 2018). Financial performance is measured using the Return on Assets (ROA) ratio.

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

c. Intervening Variable

Earnings Management: Earnings management is the intervention or manipulation in the process of preparing financial statements with the aim of maximizing personal benefits (Wahyuningsih, 2020). Dechow et al. (1995), in their study (Suryani, 2018), suggest that discretionary accruals can be used as a proxy for earnings management, which is calculated using the modified Jones model. The steps for measuring earnings management with the modified Jones model are as follows:

1. Determine the total accrual value, which is the difference between net income and operating cash flow:

$$TAC_{it} = NI_{it} - CFO_{it}$$

TAC_{it} = Total accruals of company i in year t .

NI_{it} = Net income after tax of company i in year t .

CFO_{it} = Operating cash flow of company i in year t .

Next, total accrual (TA) is estimated using Ordinary Least Squares (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta Rev_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE_{it}}{A_{it-1}} \right) + \epsilon$$

TA_{it} = Total accruals of company i in year t .

A_{it-1} = Total assets of company i in the previous year.

ΔRev_{it} = Change in revenue of company i in year t compared to the previous year.

PPE_{it} = Total tangible fixed assets of company i in year t .

$\beta_1, \beta_2, \beta_3$ = Regression coefficients.

ϵ = Standard error.

2. Calculate Nondiscretionary Accrual (NDAC):

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta Rev_{it} - \Delta Rec_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE_{it}}{A_{it-1}} \right)$$

NDA_{it} = Nondiscretionary accruals of company i in year t.

ΔRec_{it} = Change in accounts receivable of company i in year t compared to the previous year.

3. Calculate Discretionary Accrual (DA):

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

DA_{it} = Discretionary accruals of company i in year t.

4. Result and Discussion

For the structural model evaluation (inner model), several metrics are used:

a) R-Square (R2):

R-Square is used to assess the predictive power of the structural model on the endogenous latent variables. The R-Square value indicates the proportion of variability in the endogenous variable that can be explained by the exogenous variables in the model. A higher R-Square value indicates a better model in explaining the variability of the endogenous variable.

b) Q2 Predictive Relevance:

Q2 Predictive Relevance, also known as predictive sample reuse, measures the predictive relevance of the model to the data. This metric indicates how well the PLS model can predict the endogenous variable consistently using the same sample. A positive Q2 value suggests that the model has good predictive relevance.

Path Diagram:

This study employs path analysis to illustrate the relationships between exogenous and endogenous variables. In path analysis, the effects of exogenous variables on endogenous variables can be direct and indirect. In this research context, the endogenous variables are Financial Performance (Y) and Earnings Management (Z), while the exogenous variables are Independent Board of Commissioners (X1) and Audit Committee (X2). The structural equations used in this study will be provided below:

$$Y = \beta_1 X_1 + \beta_2 X_2 + e_1 \quad (1)$$

$$Z = \beta_3 X_1 + \beta_4 X_2 + \beta_5 Y + e_2 \quad (2)$$

Explanation:

β = Path coefficient

e1 and e2 = Error

The population in this study consists of 12 Sharia Commercial Banks (BUS) in Indonesia, based on data from financial reports (annual reports) to assess financial performance and Good Corporate Governance (GCG) reports to evaluate GCG over four years from 2018 to 2021. The sample used in this study includes 14 Sharia Commercial Banks (BUS) in Indonesia. The sample selection method is purposive sampling, with the criteria for selecting the sample as follows: (1) Sharia Commercial Banks (BUS) in Indonesia. (2) Sharia Commercial Banks (BUS) that publish financial reports, annual reports, and GCG reports for the period ending December 31, 2018 - December 31, 2021. (3) Banks that provide the necessary information required for the research.

The results of the descriptive statistics in this study can be seen in the following table:

Table 1. Descriptive Statistics

Name	Mean	Median	Scale min	Scale max	Standard deviation
PDKI	0.718	0.670	0.500	1.000	0.169
KA	3.897	3.000	1.000	11.000	1.549
ROA	0.009	0.005	0.000	0.075	0.013
ML	-0.300	-0.005	-11.059	0.334	1.750

Source: Processed Data, 2024

The results of the descriptive statistics show that the Proportion of Independent Commissioners (PDKI) has a minimum value of 0.50 or 50%, while the maximum value is 1.00 or 100%. The standard deviation of the Proportion of Independent Commissioners is 0.169 or 16.9%, with an average of 0.718 or 71.8%. The Audit Committee (KA) has a minimum value of 1 and a maximum value of 11. The composition of the audit committee is already in line with the prevailing regulations in the bank, which is 3-5 people in the audit committee. It has a standard deviation of 1.549 with an average of 3.897.

Based on the calculations, Return On Assets (ROA) has a minimum value of 0.00 or 0%, while the maximum value of ROA is 0.075 or 7.5%, with an average of 0.009 or 0.9%. The standard deviation of ROA is 0.013 or 1.3%.

Earnings Management (ML) has a minimum value of -11.059, while the maximum value is 0.334, with an average of -0.300. The standard deviation of Earnings Management is 1.750. This indicates that the level of earnings management in Sharia commercial banks is low.

Structural Model Test Results (Inner Model)

The inner model test or structural test is viewed from two types of values in the SmartPLS data processing previously conducted, by looking at the Adjusted R-Square and Predictive Relevance (Q²). The structural model results are presented below.

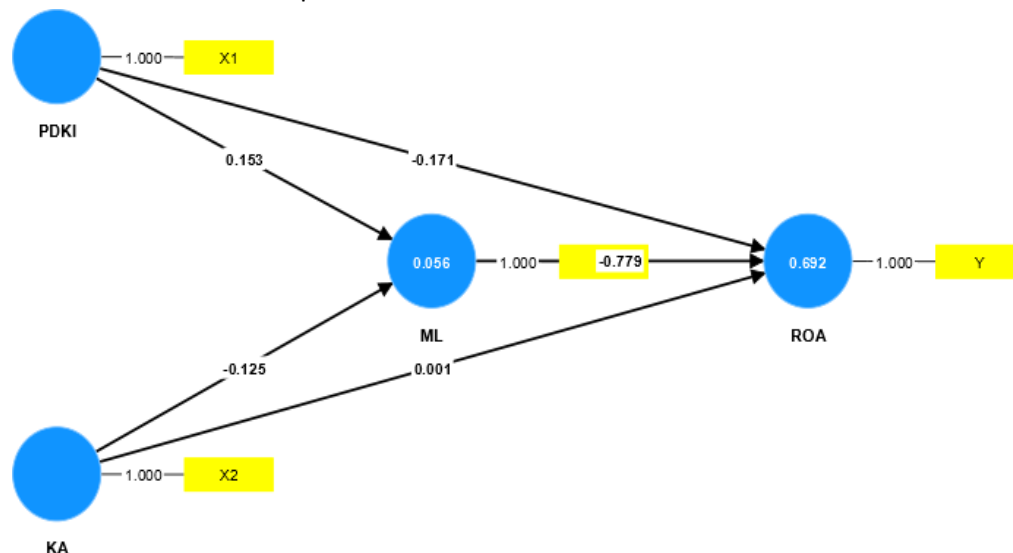


Figure 2. Structural Model

a. R-Square Test (R²)

The results of the R-Square test are presented in the following table:

Table 2. R-Square Test Results

Variabel	R-Square
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Financial Performance (Y)	0.692
Earning Management (Z)	0.056

Source: Processed Data, 2024

From the above test results, it can be seen that the R-Square value for the Financial Performance variable (Y) is 0.692, which means that the influence of the Independent Commissioners (X1) and Audit Committee (X2) variables on Financial Performance (Y) is 69.2%, while the remaining 30.8% is influenced by other variables outside this research model. Furthermore, for the Earnings Management variable (Z), an R-Square value of 0.056 is obtained, which means that the influence of the Independent Commissioners (X1) and Audit Committee (X2) variables on Earnings Management (Z) is 5.6%, while the remaining 94.4% is influenced by other variables outside this research model.

b. Predictive Relevance Test (Q2)

The Q-Square calculation results in this study are as follows:

$$Q2 = 1 - (1 - R21) (1 - R22)$$

$$Q2 = 1 - (1 - 0,692) (1 - 0,056)$$

$$Q2 = 1 - (0,308) (0,944)$$

$$Q2 = 1 - 0,30$$

$$Q2 = 0,7 \text{ or } 70\%$$

From the above Q2 test results, it shows that the Predictive Relevance value is 0.71 or 71%, indicating that the model is appropriate because the data can be predicted by the model by 71%. The remaining 29% is explained by other variables not included in this research model.

Path Analysis Results

The influence of error in the first and second R-Square (R2) equations is as follows:

$$e1 = \sqrt{1 - R^2}$$

$$e1 = \sqrt{1 - 0,692} = 0,554 \quad e2 = \sqrt{1 - 0,056} = 0,971$$

From the above calculations, the indirect influence of Good Corporate Governance (Independent Commissioners (X1) and Audit Committee (X2)) on Financial Performance (Y) through Earnings Management (Z) can be calculated. The path coefficients can be seen in the following figure:

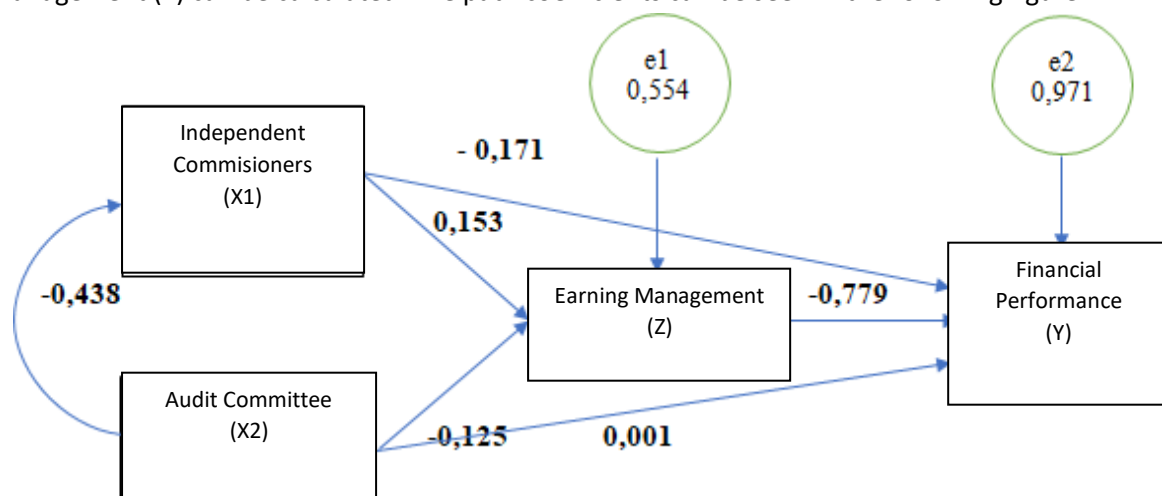


Figure 3. Path Analysis Model

Based on the path coefficients, the following standardized structural equations can be formed:

Path Analysis equation 1 :

$$Z = \beta_1 X_1 + \beta_2 X_2 + e_1$$

$$Z = -0,171 + 0,001 + e_1$$

Path Analysis equation 2 :

$$Y = \beta_2X_1 + \beta_2X_2 + \beta_3Y_1 + e_2$$

$$Y = 0,153X_1 + (-0,125)X_2 + (-0,779)Y_1 + e_2$$

Hypothesis Test Results

The hypothesis test results are presented in the following table:

Table 3. Hypothesis Test Results

	Original sample (O)	Sample mean(M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
DKI -> KK	-0.171	-0.190	0.102	1.672	0.095
DKI -> ML	0.153	0.156	0.087	1.767	0.077
KA -> KK	0.001	0.032	0.128	0.010	0.992
KA -> ML	-0.125	0.003	0.347	0.360	0.719
ML -> KK	-0.779	-0.647	0.274	2.839	0.005
DKI ->ML-> KK	-0.119	-0.101	0.074	1.608	0.108
KA -> ML -> KK	0.097	0.066	0.208	0.469	0.639

Source: Processed Data, 2024

Influence of Independent Commissioners on Financial Performance

Based on the test results, it shows that the Independent Commissioners variable does not have a significant influence on financial performance. This is indicated by the p-value of 0.095, which is > 0.05. Therefore, it can be concluded that the hypothesis (H1) is rejected, indicating that the relationship between independent commissioners and financial performance is in the opposite direction. This means that the increase or decrease in financial performance is not related to the independent commissioners. This result is in line with the study by Eksandy (2018), which states that Independent Commissioners do not influence the financial performance of companies. This shows that the function of Independent Commissioners in the company has not been fully maximized. Additionally, there is often a lack of awareness and independence of Independent Commissioners in supervising company management, resulting in no improvement in the company's financial performance.

Influence of Independent Commissioners on Earnings Management

Based on the test results, it shows that the Independent Commissioners variable has a significant influence on Earnings Management. This is indicated by the p-value of 0.077, which is > 0.05. Therefore, the hypothesis (H2) is rejected, meaning that the size of the board of commissioners does not affect earnings management practices. This result is in line with the study by Zurriah (2017), which states that Independent Commissioners do not significantly influence Earnings Management. This shows that the larger the composition of the board of commissioners, the more likely earnings management practices will occur, and the less effective communication between commissioners, resulting in less effective performance of their functions.

Influence of Audit Committee on Financial Performance

Based on the test results, it shows that the Audit Committee variable does not have a significant influence on financial performance. This is indicated by the p-value of 0.992, which is > 0.05. This result is in line with the study by Indriyani (2019), which states that the Audit Committee does not influence financial performance. In this study, the size of the Audit Committee does not affect the company's performance because all audit committees, whether small or large, have the same task of performing their supervisory function, such as ensuring the reliability of the company's financial statements, the effectiveness of internal control over financial reporting, and the reliability of business risk control.

Influence of Audit Committee on Earnings Management

Based on the test results, it shows that the Audit Committee variable does not have a significant influence on Earnings Management. This is indicated by the p-value of 0.719, which is > 0.05 . This result is in line with the study by Fioren (2017), which states that the Audit Committee does not significantly influence earnings management. This occurs due to the formation of the Audit Committee within the company and the ineffective and suboptimal performance of the Audit Committee, as well as a lack of knowledge in accounting and finance, resulting in a failure to reduce earnings management practices by management.

Influence of Earnings Management on Financial Performance

Based on the test results, it shows that the Earnings Management variable has a significant influence on Financial Performance. This is indicated by the p-value of 0.005, which is < 0.05 . Earnings management has a positive influence on financial performance using ROA. These results provide evidence that if earnings management practices increase, ROA as a proxy for financial performance also increases. Therefore, earnings management has been proven to improve the financial performance of companies.

Influence of Independent Commissioners on Financial Performance through Earnings Management as an Intervening Variable

Based on the test results, it shows that the Independent Commissioners variable does not have a significant influence on financial performance through Earnings Management as an intervening variable. This is indicated by the p-value of 0.108, which is > 0.05 . This shows that the large number of independent commissioners will provide more supervision to management in managing the company. The task of the independent commissioner is to oversee the management's performance and behavior.

Influence of Audit Committee on Financial Performance through Earnings Management as an Intervening Variable

Based on the test results, it shows that the Audit Committee variable does not have a significant influence on financial performance through Earnings Management as an intervening variable. This is indicated by the p-value of 0.639, which is > 0.05 . This indicates that the presence of the Audit Committee does not optimize the company's supervision and rules, thus failing to identify earnings management actions early on.

5. Conclusion and Suggestion

Conclusions

1. The Impact of Independent Commissioners and Audit Committee on Financial Performance

In this study, the variables of Independent Commissioners and the Audit Committee did not show a significant impact on the Financial Performance of Islamic Commercial Banks (BUS). This indicates that the functions of the Independent Commissioners and the Audit Committee have not been maximized, and there is a lack of awareness and independence in supervising company management. Consequently, the company's financial performance does not significantly improve.

2. The Impact of Earnings Management on Financial Performance

Earnings Management has been proven to have a significant impact on the Financial Performance of Islamic Commercial Banks (BUS). This result provides evidence that an increase in earnings management practices will increase ROA as a proxy for the company's financial performance. Therefore, it can be said that earnings management has been proven to improve financial performance within the company.

3. The Impact of Independent Commissioners and the Audit Committee on Earnings Management

The variables of Independent Commissioners and the Audit Committee do not have a significant impact on earnings management in Islamic Commercial Banks (BUS). This shows that any increase in the number of Independent Commissioners and the Audit Committee in a company will lead to difficulties in coordinating the work of each board member, resulting in an increase in managerial actions to engage in earnings management.

4. The Mediating Role of Earnings Management

Earnings Management does not mediate the relationship between Independent Commissioners and the Audit Committee on the company's financial performance. This indicates that the company has not optimized supervision, company regulations, and transparency. Therefore, adequate monitoring and control are necessary to prevent fraud.

Research Limitations

1. Time Frame: This study was only conducted over a four-year period on Islamic Commercial Banks (BUS), providing limited information on the variables for more accurate research.
2. Scope: This study was only conducted on reports from Islamic Commercial Banks (BUS), so the results may not be applicable to other sectors.
3. Literature Gap: There is a lack of journals in this study that use Earnings Management as an intervening variable between Good Corporate Governance and Financial Performance.

Recommendations

1. Extend the Observation Period: Increase the observation period to see long-term effects and gain more comprehensive information about the variables.
2. Expand the Population: Include industries other than banking to ensure the results are more universally applicable across different industries.
3. Explore Other Variables: Use variables other than earnings management that are suggested to have a greater impact on financial performance.

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