**Journal of International Conference Proceedings (JICP) Vol.5 No.2, pp. 358-369, July, 2022**
**P-ISSN: 2622-0989/E-ISSN: 2621-993X**
**https://www.ejournal.aibpmjournals.com/index.php/JICP**

# The Effect of Company Size and Good Corporate Governance on Profit Management in Automotive Industry Sub Sector Companies and Registered Components on Bei Period 2017 – 2021

**Novien Rialdy**
Universitas Muhammadiyah Sumatera Utara
Kaptain Mukhtar Basri No. 3 Tel. (061) 6624567 Medan 20238
Correspondence Email: novienrialdy@umsu.ac.id
ORCID ID:https://orcid.org/0000-0002-0209-1511

**ARTICLE INFORMATION**

**Publication information**

**Research article**

**HOW TO CITE**

Rialdy, N. (2022). The Effect of Company Size and Good Corporate Governance on Profit Management in Automotive Industry Sub Sector Companies and Registered Components on Bei Period 2017 – 2021. *Journal of International Conference Proceedings*, *5*(2), 358-369.

**DOI:**
**https://doi.org/10.32535/jicp.v5i2.1699**



Received: 12 June 2022
Accepted: 15 July 2022
Published: 26 July 2022

**ABSTRACT**

Earnings management practices are common in financial reporting, especially for companies listed on the Indonesia Stock Exchange. This is supported by several examples of cases of earnings management practices which are not aligned on one of the automotive industry and components as occuring at PT. Indomobil Sukses International Tbk and PT Indofarma Tbk. Such cases encourage the researcher to conduct a research on the automotive sub-sector industry and their components. The aim of this study is to obtain empirical evidence about the effect of firm size, and good corporate governance (board of directors, independent directors, audit committee) to earnings management. The populations of this study were 12 companies of sub-sector automotive industry and components listed in Indonesia Stock Exchange. Based on purposive sampling method, the samples obtained were 10 companies that have registered in term of the Indonesia Stock Exchange more than 20 years. Data were obtained from the company's financial statements of automotive industry sub-sector companies and their components of 2017-2021. The hypothesis was tested using multiple linear regression analysis.

**Keywords: Firm Size, Good Corporate Governance, Profit Management**

**Journal of International Conference Proceedings (JICP) Vol.5 No.2, pp. 358-369, July, 2022**
**P-ISSN: 2622-0989/E-ISSN: 2621-993X**
**https://www.ejournal.aibpmjournals.com/index.php/JICP**

## INTRODUCTION

In the current era of globalization, more and more companies are established in Indonesia. Along with the development of information and the increase in knowledge, the physical wealth of a company is no longer the only guideline to compete in the fierce competition in today's era. Innovation, information technology and knowledge of human resources owned by the company are considered important in the process of creating value and increasing the competitiveness of a company. Intellectual capital of a corporation is important and is considered the main capital of the company but is often overlooked in the financial reporting system. This is what causes the difference between the book value of a company and its market value (Rialdy, 2019).

The income statement is an indicator to measure the performance of management's accountability in achieving the operating goals that have been set and helps the owner to estimate the company's earnings power in the future (Zulia Hanum, Iskandar Muda, Rina Bukit, 2019). Actions that are self-interested (opportunistic) are carried out by choosing certain accounting policies, so that profits can be regulated, increased or decreased according to their wishes. The behavior of management to manage earnings according to their wishes is known as earnings management (Fitriani Saragih, Novien Rialdy, 2021) .

The phenomenon of earnings management practices has occurred in the Indonesian capital market, especially in the manufacturing industry sector companies on the Indonesia Stock Exchange (IDX). An example of a case occurred in PT Indofarma Tbk. Based on the results of Bapepam's examination of PT Indofarma Tbk. (Capital Market Supervisory Agency, 2004), found evidence that the value of work-in-process was valued higher than the value that should have been in presenting the value of work-in-process inventory in the 2001 fiscal year of Rp.28.87 billion. As a result, the overstated n(overstated) inventories amounted to Rp28.87 billion, the cost of goods sold was understated (understated) by Rp28.8 billion and net income was overstated with the same value (Eka Nurmala Sari, 2016).

Things that indicate the occurrence of earnings management above such as a large increase or decrease in gross profit, a sizeable deficit in operating cash flows relative to net income, changes in accounting principles and estimates as well as a substantial difference between sales and revenue growth can affect the value of the company at a certain time. certain period so that it will also affect the perception of interested parties in making decisions. To minimize the occurrence of earnings management actions, the company needs to implement good corporate governance in the company's control and management system (Irfan, Maya Sari, 2020).

According to agency theory, to overcome the problem of misalignment of interests between the principal and the agent can be done through good company management. Good corporate governance is one way to control opportunistic actions by management (Hani, 2012). There are three pillars of good corporate governance that can be used to control opportunistic actions carried out by management, namely by increasing the number of boards of directors, independent commissioners and audit committees (Seprida Hanum, 2021).

## LITERATURE REVIEW

According to Webter's Dictionary in (Tantri, 2011, p. 3), a company is a business establishment or commercial house, namely a business institution or commercial entity. Meanwhile, many economic experts both from abroad and from Indonesia themselves have submitted their opinions regarding the definition of a company.
According to Murti Sumarni and John Soeprihanto in (M.Fuad, Christine H, Nurlela, Sugiarto, 2006, p. 5), the company is a unit of production activity that processes economic resources to provide goods and services for the community with the aim of obtaining profits and in order to satisfy the needs of the community.

Company size is very influential on three main factors, namely:

1. The amount of total assets is the sum of current assets and fixed assets which are the assets of the company as a whole.
2. The number of sales results is the sum of the total sales of the company's production.
3. The amount of market capitalization is the value of a company based on the calculation of the stock market price multiplied by the number of shares outstanding.

In this study, the indicators of the firm size variable are:

Company Size = In Total Assets

Total assets were chosen as a proxy for company size by considering that the asset value is relatively more stable than the market capitalized value and sales.

The definition according to Cadbury in (Sutedi, 2011, p. 1) says that Good Corporate Governance is directing and controlling the company in order to achieve a balance between the power and authority of the company.

As for the Center for European Policy Study (CEPS) in (Sutedi, 2011, p. 1), formulating Good Corporate Governance is the entire system formed starting from rights, processes and controls both inside and outside the company's management. With a note that the rights here are the rights of all stakeholders and not only limited to one stakeholder (Isna Ardila, 2018).

In the context of economic recovery in (Sutedi, 2011, p. 1), the Indonesian government and the International Monetary Fund (IMF) introduced and introduced the concept of Good Corporate Governance as a healthy corporate governance procedure. This concept is expected to protect shareholders and creditors so that they can get their investment back.

In this study the indicators of good corporate governance are:

1. Board of Directors (X2)
   The board of directors, which is a board elected by the shareholders, is tasked with overseeing the work carried out by management in managing the company, with the aim of serving the interests of the shareholders (Fitriani Saragih, Novien Rialdy, 2021).
   D.D=Number of All Members
   Board of Director
2. Independent Commissioner (X3)
   Independent commissioners are members of the board of commissioners who are not affiliated with management, other members of the board of commissioners and controlling

shareholders, and are free from other relationships that may affect their ability to act independently or not solely in the interests of the company (KNKG 2004).

$$K.I. = \frac{\text{Number of board members Commissioners From outside the company}}{\text{Commissioners}}$$

3. Audit Committee (X4)
   The Audit Committee is a committee formed by the board of commissioners to carry out the task of supervising the management of the company. The audit committee is measured by the indicator of the number of audit committee members (Irfan, Maya Sari, 2020).

K.A.=Number of Committees audit

Davidson, Stickney, and Weil in (Sulistyanto, 2008, p. 48) say that earning management is the process of taking deliberate steps within the constraints of generally accepted accounting principles to bring about the desired level of reported earnings. within the limits of generally accepted accounting principles to produce the desired level of reported earnings).

Discretionary accruals are based on the premise that the free accrual component is manipulated by managerial policies. For example, the freedom to determine estimates and choose the method of depreciation of fixed assets.

Non-discretionary accruals are accrual components that are obtained scientifically from the basis of recording accruals by following generally accepted accounting standards, for example, the depreciation method and the determination of the inventory selected must follow the method recognized in accounting principles.
So, on the basis of that thought, namely that total accruals are the sum of discretionary accruals and non-discretionary accruals, the basic model for calculating earnings management can be formulated as follows:

$$TAC_t = DA_t + NDA_t$$

Notation:
$TAC_t$ = Total accrual period t.
$DA_t$ = Discretionary accruals period-t.
$NDA_t$ = Nondiscretionary accruals period t.

The theory of the influence of firm size variables on internal earnings management (Sulistyanto, 2008, p. 47) is that the market price of a company's shares is significantly influenced by profit, risk, and speculation. Therefore, a company whose profits always increase from period to period consistently will result in the risk of this company experiencing a greater decline than the percentage increase in profit. This has resulted in many companies managing and managing earnings as an effort to reduce risk.

The theory of the influence of good corporate governance variables on internal earnings management (Sulistyanto, 2008, p. 153) is an attempt to hide fraud with other frauds making elements of justice, transparency, accountability, and responsibility impossible to materialize in the management of a company. A manager should provide information about the company he manages exactly to all stakeholders.

Based on the description of the existing theories, it can be concluded that the variable size of the company has an effect on earnings management because small and large companies tend to carry out earnings management, namely changing the information in the financial statements in order to deceive stakeholders. Meanwhile, good corporate governance also affects earnings management because if every company applies the principles of good corporate governance, the company's earnings management will also increase. Based on these reasons, the researchers made a conceptual framework which can be seen in the following figure:

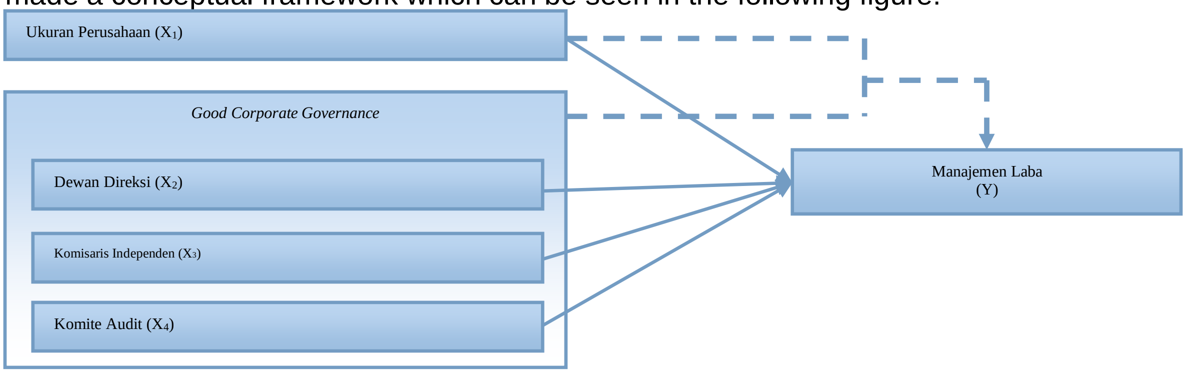


**Figure 1 Conceptual Framework Drawing**

Based on the conceptual framework that has been developed, the following hypotheses are proposed to be tested:

H1: Firm size has an effect on earnings management in automotive and component industry sub-companies listed on the Indonesia Stock Exchange for the period 2017-2021.

H2: The board of directors has an effect on earnings management in the automotive and component industry sub-sector companies listed on the IDX for the period 2017-2021.

H3: Independent commissioners have an effect on earnings management in automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the period 2017-2021.

H4: The audit committee has an effect on earnings management in the automotive and component industry sub-sector companies listed on the IDX for the period 2017-2021.

H5: Company size and good corporate governance (Board of Commissioners, independent commissioners and audit committee) affect earnings management in automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

## RESEARCH METHOD

This type of research is quantitative research. In (Noor, 2011, p. 38) Quantitative research is a method for testing certain theories by examining the relationship between variables. These variables are measured (usually with research instruments) so that data consisting of numbers can be analysed based on statistical procedures.

The population in this study is the annual report of all automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange from 2017 to 2021.

Determination of the sample in this study using purposive sampling technique (Sugiyono, 2016). The sample used is the annual report for 4 years from 2017 to 2021 on the automotive and component industry sub-sector companies, including PT Astra International Tbk, PT Astra Otoparts Tbk, PT Good Year Tbk, PT Indo Kordsa Tbk, PT Indo Mobil Sukses International Tbk.

, PT Gajah Tunggal Tbk, PT Nipress Tbk, PT Prima Alloy Steel Universal Tbk, PT Indospring Tbk, PT Multi Prima Sejahtera Tbk.

The type of data used in this research is quantitative data. In (Syamsul Hadi, 2006, p. 42) quantitative data is data in the form of numbers. In accordance with the criteria, quantitative data can be processed using statistical/mathematical calculation techniques. The source of data used in this study is secondary data (Sutrisno Hadi, 2011, p. 41) in the form of annual reports of companies in the automotive and component industry sub-sectors for the 2017-2021 period. Secondary data obtained by researchers indirectly from the object of research (Sujarweni, 2014). This type of data is usually collected by a particular institution, periodically for the public interest. The data was obtained from the website of the Indonesia Stock Exchange, namely http://www.idx.co.id.

## RESULTS

In general, this study aims to determine the significance of the effect of company size and good corporate governance on earnings management in the automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the period 2017-2021. The results of statistical tests based on secondary data from 10 companies can be seen in the table below.

**Table 1. Descriptive Statistical Test Results**

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Company Size | 40 | 26.90 | 329.97 | 2.6023E2 | 80.29675 |
| Board of Directors | 40 | 3 | 11 | 6.10 | 2.658 |
| Independent Commissioner | 40 | .30 | .45 | .3736 | .04769 |
| Audit Committee | 40 | 3 | 4 | 3.10 | .304 |
| Profit management | 40 | -.15 | .93 | .1561 | .26291 |
| Valid N (listwise) | 40 | | | | |

Source: SPSS Data Processing Results

The normality test of the data is a basic prerequisite in parametric analysis, because the data used must be normally distributed. Normality testing can be done using the SPSS 17 program in managing data, one of which is the Kolmograv Smirnov One Sample test. The data is declared normally distributed if the significance is greater than 0.05.

**Table 2. Kolmogorov-Smirnov. Test Results**

**One-Sample Kolmogorov-Smirnov Test**

| | | Profit management |
|---|---|---|
| N | | 40 |
| Normal Parameters[a] | Mean | .1561 |
| | Std. Deviation | .26291 |
| Most Extreme Differences | Absolute | .255 |
| | Positive | .255 |
| | Negative | -.145 |
| Kolmogorov-Smirnov Z | | 1.615 |
| Asymp. Sig. (2-tailed) | | .011 |

a. Test distribution is Normal.

Source: SPSS Data Processing Results

Based on the table, the significant value of Kolmogorov-Smirnov (K-S) is 0.011 which is smaller than 0.05. So, it can be concluded that the results of the Kolmogorov-Smirnov test are not normally distributed.

Multicollinearity test aims to test whether the regression model found a correlation between the independent variables (independent). The following are the results of the multicollinearity test.

**Table 3. Multicollinearity Test Results**

**Coefficients[a]**

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | Company Size | .772 | 1.295 |
| | Board of Directors | .565 | 1.770 |
| | Independent Commissioner | .623 | 1.604 |
| | Audit Committee | .787 | 1.271 |

a. Dependent Variable: Profit Management

Source: SPSS Data Processing Results

The results of the calculation of the tolerance value show that the independent variables, namely company size, board of directors, independent commissioners, and audit committees have a tolerance value greater than 0.10 with values of 0.772, 0.565, 0.623 and 0.787 which means there is no multicollinearity.

The results of the calculation for the VIF value, independent variables such as company size, board of directors, independent commissioners, and audit committees have a VIF value of less than 10 with a value of 1.295 firm size, 1.770 board of directors, 1.604 independent commissioner, and 1.271 audit committee, which means no there is multicollinearity.

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the confounding error in period t and the error in period t-1 or earlier or also known as autocorrelation. The method used to detect the presence of autocorrelation is the Durbin Watson test. If the results of the Durbin Watson test. The following are the results of the Durbin Watson test.

**Table 4. Autocorrelation Test Results**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .569[a] | .323 | .246 | .22827 | 2.081 |

a. Predictors: (Constant), Audit Committe, Independent Commissioner, Company Size, Board of Directors

b.DependentVariable: Profit Manajemen

Source: SPSS Data Processing Results

The table above shows that the calculation results for the detection of positive autocorrelation indicate that the Durbin Watson (d) value of 2.081 is greater than du of 1.7209 and smaller than (4-du) of 2.2791. Judging from the decision, D-W is in du < d < (4-du), which means that there is no autocorrelation.

So, the results of the autocorrelation test using the Durbin Watson (DW) method show that there is no negative autocorrelation in the linear regression model.

Heteroscedasticity test aims to see whether in the regression model there is an inequality of variables from one observation to another observation. Based on the scatterplot graph, it can be seen that there is no clear pattern, the points spread randomly and are spread above and below the number 0 on the Y axis, so it can be concluded that there is no heteroscedasticity in this regression model. The results of the heteroscedasticity test can be seen in the following scatterplot graph:

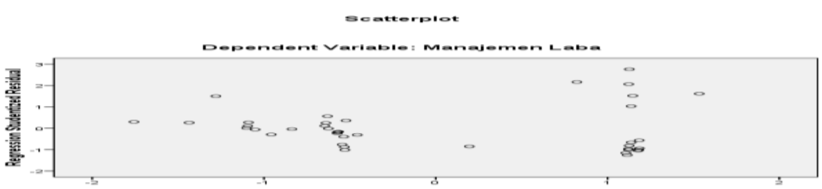


**Figure 2. Scatterplot Graph**
Source: SPSS Data Processing Results

From the picture above shows that the points are mostly randomly distributed. Thus, it can be concluded that there is no heteroscedasticity problem.

Analysis of research data was carried out by analysing multiple linear regression equations from unstandardized coefficients. The table used to analyse the multiple linear regression equation is as follows.

**Tabel 5 Coefficients**

**Coefficients[a]**

| Model | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|
| | B | Std. Error | Beta | T | Sig. | Tolerance | VIF |
| (Constant) | .769 | .491 | | 1.568 | .126 | | |
| Company Size | .000 | .001 | -.135 | -.851 | .401 | .772 | 1.295 |
| Board of Directors | -.050 | .018 | -.502 | -2.715 | .010 | .565 | 1.770 |
| Independent Commissioner | -.559 | .971 | -.101 | -.576 | .568 | .623 | 1.604 |
| Audit Committee | .004 | .136 | .005 | .032 | .975 | .787 | 1.271 |

a. Dependent Variable: Profit Manajemen

Source: SPSS Data Processing Results

From the table above, the multiple linear regression equations in this study are:

$$Y = 0.769 + 0.00\ X1 - 0.050\ X2 - 0.559\ X3 + 0.004\ X4$$

**Journal of International Conference Proceedings (JICP) Vol.5 No.2, pp. 358-369, July, 2022**
**P-ISSN: 2622-0989/E-ISSN: 2621-993X**
**https://www.ejournal.aibpmjournals.com/index.php/JICP**

The coefficient of determination test is carried out to measure how much the ability of the independent variable can explain the dependent variable. Analysis of the coefficient of determination test can be done by looking at the Adjusted R Square value which is presented in the table of the coefficient of determination test results below.

**Table 6**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .569[a] | .323 | .246 | .22827 | 2.081 |

a. Predictors: (Constant), Audit Committeet, Independent Commissioner, Company Size, Board of Directors

b.Dependent Variable:Profi Manajemen

Source: SPSS Data Processing Results

From the results of the coefficient of determination test, it shows that the variables of company size and Good Corporate Governance can explain the earnings management variable of 0.246 or 24.6%. This shows that the variable X1 company size, and Good Corporate Governance which includes X2 the board of directors, X3 independent commissioners and X4 the audit committee can explain the Y variable or earnings management while 75.4% of the Y variable or earnings management is explained by other factors outside variables studied by researchers.

To see the effect of the independent variable, namely company size (X1) and Good Corporate Governance (X2), the dependent variable, namely earnings management (Y), is carried out by using the F-statistic test.

**Table 7**

**ANOVA[b]**

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | .872 | 4 | .218 | 4.184 | .007[a] |
| | Residual | 1.824 | 35 | .052 | | |
| | Total | 2.696 | 39 | | | |

a. Predictors: (Constant), Audit Committee, Independent Commissioner, Company Size, Board of Directors

b.Dependent Variable: Profit Manajemen

Source: SPSS Data Processing Results

From the table above, it can be seen that the value of $F_{count}$ is 4.184. Where the formula for finding $F_{table}$ is to determine the value of the numerator df1 (N1), namely k-1 (4 - 1) = 3, and by determining the value of df2 (N2), namely n - k (40 - 4) = 36, in order to obtain an $F_{table}$ of 2.87 < $F_{count}$ of 4.184 with a significant value of 0.007 <0.05. These results indicate that simultaneously firm size and good corporate governance have a significant effect on earnings management.

To see the effect of the independent variables, namely company size (X1), the board of directors (X2), independent commissioners (X3), and the audit committee (X4), have an effect individually or partially on the dependent variable, namely earnings management (Y) then it is done by using t-statistic test.

**Table 8**
**Coefficients[a]**

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 (Constant) | .769 | .491 | | 1.568 | .126 | | |
| Company Size | .000 | .001 | -.135 | -.851 | .401 | .772 | 1.295 |
| Board of Directors | -.050 | .018 | -.502 | -2.715 | .010 | .565 | 1.770 |
| Independent Commissioner | -.559 | .971 | -.101 | -.576 | .568 | .623 | 1.604 |
| Audit Committee | .004 | .136 | .005 | .032 | .975 | .787 | 1.271 |

a.Dependent Variable: Profit Manajemen
Source: SPSS Data Processing Results

## DISCUSSION

Based on the results of the t-statistical test, it shows that for the firm size variable, independent commissioners and audit committees included in the regression model, partially have no effect on earnings management. This can be seen from the respective significance probability values for firm size of 0.401 ($p > 0.05$), for independent commissioners of 0.568 ($p > 0.05$), for audit committees of 0.975 ($p > 0.05$). While the comparison of the t-value for the variables of firm size, independent commissioners and audit committees is -0.851 for firm size, -0.576 for independent commissioners and 0.032 for audit committees with a $t_{table}$ value of 2.03 showing a comparison of $-t_{table}$ $t_{count}$ $t_{table}$ which means that H0 is accepted at a = 5%.

As for the board of directors' variable included in the regression model, it partially affects earnings management. This can be seen from the significance probability value for the board of directors of 0.010 ($p < 0.05$) and for the comparison of $t_{count}$ for the board of directors of -2.715 with a $t_{table}$ value of 2.03 showing a comparison of $t_{count}<t_{table}$ which means H1 is accepted at a = 5 %.

## CONCLUSION

From the results of hypothesis testing that has been done, it can be concluded as follows:

1. Firm size has no significant effect on earnings management in the automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period.
2. The board of directors has a significant effect on earnings management in the automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period.
3. Independent commissioners have no significant effect on earnings management in the automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

4. Independent commissioners have no significant effect on earnings management in the automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period
5. Company size and Good Corporate Governance (board of directors, independent commissioners, audit committee) together have a significant effect on earnings management.
6. Company size and Good Corporate Governance (board of directors, independent commissioners, audit committee) can affect earnings management by 24.6% while the remaining 75.4% is influenced by other factors outside the research variables.

## LIMITATION (OPTIONAL)

In this study, researchers chose automotive and component industry sector companies as research objects. Apart from the case of inconsistent earnings management practices in one of the industrial sector companies above, the consistency factor of industrial sector companies at the Indonesia Stock Exchange is also a consideration for researchers.

## ACKNOWLEDGMENT

Thank you to Universitas Muhammadiyah Sumatera Utara for funding participation in this International Conference

## DECLARATION OF CONFLICTING INTERESTS

We declare that we have no conflict of interest with the BEFIC Bali 2022 committee or staff from AIBPM or any conflict regarding this article

## REFERENCES

Eka Nurmala Sari, E. S. (2016). Pengaruh Pengungkapan Tanggung Jawab Sosial Perusahaan Terhadap Kinerja Keuangan Perusahaan (Studi Empiris pada Perusahaan Perkebunan di Sumatera Utara). *Jurnal Riset Akuntansi Dan Bisnis*, *8*(2).

Fitriani Saragih, Novien Rialdy, E. P. N. (2021). The Effect of Intellectual Intelligence, Emotional Intelligence and Spiritual Intelligence on Ethical Behavior of Educator Accountants at Private Universities in North Sumatra. *Journal of International Conference Proceedings (JICP)*, *4*(2), 349–358.

Hani, S. (2012). Pengaruh karakteristik perusahaan dan corporate governance terhadap pemilihan akuntansi konservatif. *Jurnal Riset Akuntansi & Bisnis*, *12*(1), 1–16.

Irfan, Maya Sari, A. R. H. (2020). DETEMINAN AUDIT DELAY PADA PERUSAHAAN GO PUBLIC SEKTOR MANUFAKTUR TERDAFTAR DI BEI. *JURNAL MUTIARA AKUNTANSI*, *5*(2), 1–10. Retrieved from http://e-journal.sari-mutiara.ac.id/index.php/JMA/article/view/1266/1174

Isna Ardila, N. F. (2018). Pengaruh Corporate Social Responsibility Terhadap Profitabilitas dengan Good Corporate Governance sebagai Variabel Moderating. *Kumpulan Penelitian Dan Pengabdian Dosen*, *1*(1). Retrieved from http://publikasiilmiah.umsu.ac.id/index.php/publikasi-ilmiah/article/view/136/100

M.Fuad, Christine H, Nurlela, Sugiarto, P. Y. E. . (2006). *Pengantar Bisnis* (5th ed.). Jakarta: Gramedia Pustaka Utama.

Noor, D. J. (2011). *Metode Penelitian* (Cetakan Pe). Jakarta: Kencana Prenada Media Group.

Rialdy, N. (2019). Influence of Return on Equity (ROE), The Price Influence of Return on Equity (ROE), The Price Earnings Ratio (PER) and the Capital Structure of The Company's Share Price Against the Sub Sectors of Transport Registered in Bursaefek Indonesia (BEI) the Peri.

*International Journal of Accounting & Finance in Asia Pasific (IJAFAP)*, *2*(3), 46–53. doi:https://doi.org/10.32535/ijafap.v2i3.589

Seprida Hanum. (2021). Analysis of Inventory Turnover and Debt to Equity Ratio in Increasing Profitability in PT. Nusantara IV Plantations, Medan. *Journal of International Conference Proceedings (JICP)*, *4*(2), 518–527.

Sugiyono. (2016). *Metode Penelitian Kuantitatif, Kualitatitf dan R&D* (Cetakan Ke). Bandung: Alfabeta.

Sujarweni, W. (2014). *Metodologi Penelitian*. Yogyakarta: Pustaka Baru Press.

Sulistyanto, H. S. (2008). *Manajemen Laba: Teori dan Model Empiris* (Cetakan Pe). Jakarta: PT. Grasindo.

Sutedi, A. (2011). *Good Corporate Governance* (Cetakan Pe). Jakarta: Sinar Grafika.

Sutrisno Hadi. (2011). *Metodologi Research* (Jilid 3). Yogyakarta: Andi.

Syamsul Hadi. (2006). *Metodologi Penelitian Kuantitatif untuk Akuntansi dan Keuangan* (Cetakan Pe). Yogyakarta: Ekonisia.

Tantri, D. F. (2011). *Pengantar Bisnis* (Cetakan Ke). Jakarta: PT. Raja Grafindo Persada.

Zulia Hanum, Iskandar Muda, Rina Bukit, M. M. (2019). Implementation of Good University Governance Governance Islamic Private Vocational School in Medan. *Journal of International Conference Proceedings (JICP)*, *2*(3), 372–378.