

Research Article

The Influence of Good Corporate Governance on Earnings Quality

Frischa Angelietha Yosvhin Prihantoro*, and Fatchan Achyani

Department of Accounting, Universitas Muhammadiyah Surakarta, Surakarta, Indonesia, 57169

*Corresponding Author: b200220114@student.ums.ac.id | Phone: +6282134280952

ABSTRACT

Earnings quality is the extent to which a company presents accurate earnings information to predict its performance. Earnings quality is a crucial aspect in ensuring that financial statements reflect the company's true condition. Several indicators are used to measure earnings quality, including good corporate governance, proxied by managerial ownership, institutional ownership, independent commissioners, and the audit committee. This study aims to determine the effect of good corporate governance on earnings quality. The population was infrastructure companies listed on the Indonesia Stock Exchange for the 2022-2024 period. This quantitative study utilized secondary data, including annual reports and audited financial statements. The sampling technique used was purposive sampling, with a sample size of 62 for the 2022-2024 period. Data analysis used multiple linear regression analysis using IBM SPSS version 27 for Windows. The results indicate that the audit committee influences earnings quality. Meanwhile, managerial ownership, institutional ownership, and independent commissioners do not.

Keywords: Earnings Quality; Managerial Ownership; Institutional Ownership; Independent Commissioners; Audit Committee

1. INTRODUCTION

Financial statements are documents that present the financial data and performance of an entity over a specific period and serve as a means of accountability to management (Nisa, 2023). They are not only intended for owners but also provide information on company performance to external stakeholders, including investors and creditors, to support decision-making. One of the primary elements in decision-making is profit generated by the entity (Nuridah et al., 2023). Profit is the main indicator used to measure management performance in managing a company, as it reflects the company's profitability over a certain period. Therefore, stakeholders especially investors often consider profit as a key factor in their decisions. According to Statement of Financial Accounting Standards (PSAK) No.1, all companies are required to prepare and publish comprehensive financial statements that include profit information. Reported profit should reflect the actual condition of the company's operating activities (Lindra et al., 2022). High-quality earnings information leads to more accurate decisions by investors and creditors, whereas poor earnings quality may result in misleading decisions (Putri & Imron, 2022). However, information disclosed by management does not always fully represent the true condition of the entity.

Earnings are considered high quality if the financial statements reflect the company's actual financial condition (Irdiana, F., & Ramadhan, 2016). Low earnings quality often arises due to conflicts of interest between management (agents) and owners (principals), known as agency conflict. Management, as agents, generally possesses more information about the company, which can lead to information asymmetry (Isyнуwardhana & Rahmawati, 2023). Information asymmetry occurs when principals are unable to fully monitor agents' actions, resulting in decisions that may not align with the principals' interests (Younas, 2022).

Numerous financial reporting violations have occurred globally, such as cases involving Enron, Merck, and WorldCom in the United States (Silaban et al., 2021). In Indonesia, one notable case involved an infrastructure-sector company that was implicated in financial reporting manipulation several years ago, where profits were reported for consecutive years while operating cash flows remained negative (Kompas.com, 2023). In 2016, the company reported net income of IDR 1.71 trillion, despite negative operating cash flows of IDR 6.09 trillion and negative investment cash flows of IDR 9.55 trillion. In 2019, the company again reported net income of IDR 938.14 billion, accompanied by a significant operating cash flow surplus of IDR 13 trillion, while investment cash flows remained negative at IDR 14.92 trillion (Bloombergtechnoz.com).

One effort to reduce the likelihood of financial reporting manipulation is the implementation of good corporate governance (GCG). Effective GCG enhances the confidence of shareholders, investors, and other stakeholders, and serves as an important instrument in creating value and promoting sustainable corporate growth (Jensen & Meckling, 1976). The National Committee on Governance Policy (2006) emphasizes that GCG implementation must be based on high integrity, supported by a code of ethics that guides all organizational elements in applying corporate values and ethics within the company culture (Wardoyo et al., 2021).

The principles of good corporate governance, as stated in the Financial Services Authority (OJK) Regulation No. 30/POJK.05/2014, include: (1) transparency, which refers to openness in decision-making processes and disclosure of relevant company information; (2) accountability, which ensures clarity of functions and responsibilities of each corporate organ to achieve effective and efficient performance; (3) responsibility, which refers to compliance with laws, regulations, and ethical values; (4) independency, which ensures that the company is managed professionally and free from conflicts of interest and undue influence; and (5) fairness, which ensures equitable treatment and fulfillment of stakeholders' rights in accordance with regulations and ethical standards.

The implementation of GCG mechanisms can help prevent earnings management practices by balancing conflicting interests between principals and agents. Such mechanisms include managerial ownership, institutional ownership, independent commissioners, and audit committees. Managerial ownership refers to share ownership by managers who are actively involved in decision-making, which can reduce agency conflicts (Aprilia et al., 2022). Previous studies have shown mixed results regarding its effect on earnings quality. Institutional ownership plays a monitoring role over managerial performance and decision-making, as institutional investors are financially invested and motivated to ensure company stability and growth, although empirical findings remain inconsistent. Independent commissioners contribute to the integrity of financial reporting by providing objective oversight, while audit committees play a crucial role in supervising the financial reporting process and ensuring management accountability. This study is motivated by the increasing number of earnings management cases in recent years, particularly in the infrastructure sector, which is vital to Indonesia's economic development and highly attractive to investors. These cases indicate that managers may have incentives to engage in such practices. Inspired by prior research on good corporate governance and earnings quality, this study extends previous work by including the audit committee as an additional independent variable and focusing on infrastructure-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. Accordingly, this study is entitled “The Effect of Good Corporate Governance on Earnings Quality: Evidence from Infrastructure Sector Companies Listed on the Indonesia Stock Exchange (2022–2024)”.

2. RESEARCH METHOD

This study adopts a quantitative research approach, which is conducted in a structured and systematic manner through accurate data collection, processing, and statistical analysis. The research examines the effect of good corporate governance on earnings quality in the infrastructure sector, aiming to provide empirical evidence regarding the relationship between independent variables and the dependent variable within infrastructure companies. The study uses secondary data obtained from the annual reports and audited financial statements of infrastructure sector companies listed on the Indonesia Stock Exchange (IDX). The research population consists of all infrastructure sector companies listed on the IDX during the 2022–2024 period, totaling 66 companies. The sample is determined using purposive sampling based on specific criteria aligned with the research objectives, including infrastructure companies that publish annual reports and audited financial statements for the 2022–2024 period, use Indonesian Rupiah as the reporting currency, and meet the requirements of the research variables. Data collection is carried out using the documentation method. The dependent variable in this study is earnings quality, while the independent variables representing good corporate governance consist of managerial ownership, institutional ownership, independent commissioners, and audit committee. Data analysis is performed using statistical methods with the assistance of IBM SPSS version 27, beginning with descriptive analysis to describe data characteristics, followed by classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing is conducted using multiple linear regression analysis to examine the effect of independent variables on the dependent variable, complemented by the F-test to assess the simultaneous effect of the independent variables, the coefficient of determination (R^2) to measure the model's explanatory power, and the t-test to evaluate the partial effect of each independent variable on earnings quality.

3. RESULTS AND DISCUSSION

Descriptive Object and Research

This study uses secondary data obtained from annual reports and audited financial statements of infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period, accessed through the official IDX website and the respective company websites. The infrastructure sector focuses on the development, maintenance, and management of basic physical assets supporting social and economic activities, including construction, transportation, energy, communication, and water management. The research applies classical assumption tests, multiple linear regression

analysis, and descriptive statistical analysis to examine the effect of good corporate governance on earnings quality, with all analyses conducted using IBM SPSS version 27 for Windows. The data analyzed consist of indicators for each variable derived from calculated measurement formulas. The sample was selected using purposive sampling based on specific criteria, with the results of the sampling process presented in Table 1.

Table 1. Sample Selection

No.	Criteria	Amount
1.	Number of infrastructure sector companies listed on the Indonesia Stock Exchange (IDX).	70
2.	Infrastructure sector companies that do not have complete data in their annual reports and audited financial statements for the 2022-2024 period.	(2)
3.	Infrastructure sector companies that do not meet the research variable criteria.	(45)
4.	Infrastructure sector companies that do not use the Rupiah currency.	(1)
Total research sample for three years		22
Total observations for three years		66
Outliers		(4)
Total research sample		62

Source: Data Analysis Results, 2025

Descriptive Statistics

Table 2. Descriptive Selection

Variables	N	Minimum	Maximum	Mean	Std.Dev
KL	62	-5,22	12,67	1,3703	3,09712
KMNJ	62	0,00	0,79	0,0836	0,18241
KINST	62	0,10	0,96	0,6282	0,21934
KINDP	62	0,17	0,67	0,4240	0,11044
KA	62	3	5	3,23	0,459
Valid N (listwise)	62				

Source: Data Analysis Results, 2025

Based on descriptive statistical testing of 62 observations, the Earnings Quality variable shows a minimum value of -5.22 and a maximum of 12.67, with a mean of 1.3703 and a standard deviation of 3.09712, indicating relatively good earnings quality but with high data dispersion. Managerial ownership ranges from 0.00 to 0.79, with a mean of 0.0836 and a standard deviation of 0.18241, suggesting that managerial shareholding is generally low and varies considerably across firms. Institutional ownership has a minimum of 0.10 and a maximum of 0.96, with a mean of 0.6282 and a standard deviation of 0.21934, reflecting a relatively high and stable level of institutional ownership. The proportion of independent commissioners ranges from 0.17 to 0.67, with a mean of 0.4240 and a standard deviation of 0.11044, indicating adequate implementation of independent oversight with limited variation among firms. Finally, the audit committee size varies between 3 and 5 members, with a mean of 3.23 and a standard deviation of 0.459, showing that most firms comply with minimum governance requirements and exhibit relatively low variability in audit committee composition.

Classical Assumption Test

The results of the normality test using the One-Sample Kolmogorov-Smirnov indicate an Asymp. Sig. (2-tailed) value of 0.055, which is greater than 0.05, meaning that the data are normally distributed. The multicollinearity test shows that all independent variables have tolerance values greater than 0.10 and VIF values less than 10, indicating that multicollinearity is not present. Furthermore, the heteroskedasticity test using the Park test reveals that the significance values for managerial ownership, institutional ownership, independent commissioners, and the audit committee are all greater than 0.05, suggesting the absence of heteroskedasticity. Meanwhile, the autocorrelation test using the run test shows that the Asymp. Sig. (2-tailed) value is 0.073, which is greater than 0.05, indicating no autocorrelation. Therefore, the regression model in this study satisfies all classical assumption tests, including normality, no multicollinearity, no heteroskedasticity, and no autocorrelation.

Multiple Linear Regression Results

Table 3. Multiple Linear Regression Test Results

Model	Stand. Coef.	t	Sig.	Information
(Constant)	-8,331	-2,570	0,013	
KMNJ	-0,164	-0,060	0,953	H ₁ Rejected
KINST	-0,1378	-0,581	0,564	H ₂ Rejected
KINDP	1,289	0,351	0,727	H ₃ Rejected
KA	3,111	3,786	0,001	H ₄ Accepted
F _{count}		3,672	0,010	
R ²			0,205	
AdjR ²			0,149	

Source: Data Analysis Results, 2025

This study employs multiple linear regression analysis, a statistical method commonly used to examine the relationship between the dependent variable, earnings quality (EQ), and several independent variables. The model includes four independent variables: managerial ownership (MO), institutional ownership (IO), independent commissioners (IC), and the audit committee (AC). Based on the results of the multiple linear regression analysis, the regression equation model is formulated accordingly:

$$KL = -8,331 - 0,164KMNJ - 0,1378KINST + 1,289KINDP + 3,111KA + \varepsilon$$

The constant term (α) has a negative value of -8.331 , indicating that when managerial ownership (X1), institutional ownership (X2), independent commissioners (X3), and the audit committee (X4) are equal to zero, earnings quality (Y) is -8.331 . The regression coefficient for managerial ownership (X1) is -0.164 , meaning that a 1% decrease in managerial ownership leads to a decrease in earnings quality of 0.164, assuming other variables remain constant. The regression coefficient for institutional ownership (X2) is -0.1378 , indicating that a 1% decrease in institutional ownership reduces earnings quality by 0.1378, *ceteris paribus*. The regression coefficient for independent commissioners (X3) is 1.289, implying that a 1% increase in independent commissioners increases earnings quality by 1.289, holding other variables constant. The regression coefficient for the audit committee (X4) is 3.111, indicating that a 1% change in the audit committee variable is associated with an increase in earnings quality of 3.111, assuming other variables are constant. The F-test results show a significance value of 0.010 (< 0.05), indicating that managerial ownership, institutional ownership, independent commissioners, and the audit committee simultaneously have a significant effect on earnings quality. The coefficient of determination (Adjusted R^2) is 0.149, meaning that 14.9% of the variation in earnings quality is explained by the four independent variables, while the remaining variance is influenced by other factors outside the regression model. The t-test results indicate that managerial ownership (Sig. = 0.953), institutional ownership (Sig. = 0.564), and independent commissioners (Sig. = 0.727) do not have a significant effect on earnings quality, leading to the rejection of H1, H2, and H3. In contrast, the audit committee variable shows a significant effect on earnings quality (Sig. < 0.001), so H4 is accepted.

Discussion

The Effect of Managerial Ownership on Earnings Quality

Based on the data analysis, managerial ownership shows a significance value of 0.953, which is greater than 0.05 ($\alpha = 5\%$). Therefore, it can be concluded that managerial ownership has no significant effect on earnings quality. This finding is inconsistent with the study by Suhatmi et al., (2024), which argues that higher managerial ownership leads to better earnings quality. However, the result is consistent with the studies of (Riharjo, 2022; Tania et al., 2024), which state that the insignificance of managerial ownership on earnings quality is due to the relatively low proportion of shares held by management. A small level of managerial ownership is insufficient to motivate managers to align their actions with shareholders' interests, mainly because of weak monitoring. When monitoring is ineffective, managers have greater opportunities to engage in opportunistic behavior, such as earnings manipulation. Consequently, managerial ownership fails to function as an effective mechanism for improving earnings quality. From the perspective of agency theory, managerial ownership is intended to serve as a monitoring mechanism to reduce agency conflicts; however, when the ownership proportion is low, such monitoring becomes ineffective. Thus, this study concludes that the effectiveness of managerial ownership as a corporate governance mechanism depends heavily on the proportion of shares held by management, as a low ownership level does not provide sufficient incentives for managers to maintain earnings quality.

The Effect of Institutional Ownership on Earnings Quality

Based on the data analysis, institutional ownership shows a significance value of 0.564, which is greater than 0.05 ($\alpha = 5\%$). Therefore, it can be concluded that institutional ownership has no significant effect on earnings quality. This finding is inconsistent with the study by Nanda, (2024), which states that higher institutional ownership leads to higher earnings quality. However, it is consistent with the findings of Nurifa, (2023), who report that institutional ownership does not influence earnings quality. High institutional ownership does not necessarily imply effective monitoring; when institutional investors are less active in supervision, management may still engage in earnings manipulation, resulting in financial statements that do not fully reflect actual performance. Thus, this study indicates that institutional ownership has not yet functioned as an effective good corporate governance mechanism in improving earnings quality, as high levels of institutional ownership do not guarantee optimal oversight or the reduction of opportunistic managerial behavior.

The Influence of Independent Commissioners on Profit Quality

Based on the data analysis, the independent commissioner variable shows a significance value of $0.727 > 0.05$ ($\alpha = 5\%$). Therefore, it can be concluded that the significance level exceeds 0.05, indicating that independent commissioners have no effect on earnings quality. This finding is consistent with studies by (Aziza et al., 2022), which state that independent commissioners do not have a significant influence on earnings quality because their presence often merely fulfills regulatory

requirements, resulting in limited effectiveness in monitoring corporate operations. In addition, a lack of professionalism in carrying out roles and responsibilities leads to weak coordination in supervisory actions, which may enable management to engage in earnings manipulation practices in financial reporting. Thus, this study indicates that the presence of independent commissioners, who are expected to oversee opportunistic managerial behavior, does not significantly prevent earnings manipulation, and a relatively high proportion of independent commissioners is not a crucial factor in enhancing oversight (Ilham et al., 2022).

The Influence of the Audit Committee on Earnings Quality

Based on the data analysis, the independent commissioner variable shows a significance value of $0.727 > 0.05$ ($\alpha = 5\%$). Therefore, it can be concluded that the significance level exceeds 0.05, indicating that independent commissioners have no effect on earnings quality. This finding is consistent with studies by (Silaban & Harefa, 2021; Tambunan, 2021), which state that independent commissioners do not have a significant influence on earnings quality because their presence often merely fulfills regulatory requirements, resulting in limited effectiveness in monitoring corporate operations. In addition, a lack of professionalism in carrying out roles and responsibilities leads to weak coordination in supervisory actions, which may enable management to engage in earnings manipulation practices in financial reporting. Thus, this study indicates that the presence of independent commissioners, who are expected to oversee opportunistic managerial behavior, does not significantly prevent earnings manipulation, and a relatively high proportion of independent commissioners is not a crucial factor in enhancing oversight (Thunputtadom, 2023).

4. CONCLUSION

This study aims to examine and analyze the effects of managerial ownership, institutional ownership, independent commissioners, and the audit committee on earnings quality in infrastructure sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The results indicate that managerial ownership, institutional ownership, and independent commissioners have no significant effect on earnings quality, while the audit committee has a significant effect, with a significance value of 0.001, which is below 0.05. The limitations of this study include the restricted sectoral scope and observation period, as well as independent variables that do not yet capture all relevant factors. Therefore, future research is recommended to expand the range of variables and employ more diverse measures of earnings quality to provide a more comprehensive understanding.

RECOMMENDATIONS

Based on the findings and limitations of this study, future research is recommended to expand the sectoral coverage and extend the observation period to improve the generalizability of the results. Additionally, subsequent studies should incorporate a broader range of corporate governance and firm-specific variables, as well as apply more diverse proxies for earnings quality, such as accrual quality, earnings persistence, or real earnings management, to obtain a more comprehensive understanding. From a practical perspective, companies and regulators are encouraged to strengthen the effectiveness of the audit committee, particularly in terms of independence, competence, and oversight functions, as it has been shown to play a significant role in improving earnings quality.

ACKNOWLEDGEMENTS

The author would like to express sincere gratitude to all parties who supported the completion of this study, particularly the academic supervisors and lecturers of the Accounting Study Program at Universitas Muhammadiyah Surakarta for their guidance, insights, and constructive feedback. Appreciation is also extended to the Indonesia Stock Exchange and related data providers for access to secondary data, as well as to colleagues and peers who provided motivation and support throughout the research process.

AUTHOR'S CONTRIBUTIONS

The author, as an undergraduate student of Accounting at Universitas Muhammadiyah Surakarta, was fully responsible for the entire research process, including conceptualizing the study, reviewing the literature, collecting and analyzing data, interpreting the results, and writing the manuscript. All stages of the research were conducted independently under academic supervision.

CONFLICT OF INTEREST

There is no conflict of interest related to the publication of this manuscript.

REFERENCES

- Aprilia, A., & Riharjo, I. B. (2022). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial... *Jurnal Bisnis Dan Akuntansi*, 4(2), 267–285. <https://journal.ilmudata.co.id/index.php/RIGGS>
- Aziza, M., Zuhrotul Isnaini, & Lukman Effendy. (2022). Pengaruh Likuiditas, Leverage, Profitabilitas, Dan Komisaris Independen Terhadap Kualitas LabA (Studi Pada Perusahaan Manufaktur yang Listing di Bursa Efek Indonesia Periode 2018-2020). *Jurnal Riset Akuntansi Aksioma*, 21(2), 91–106. <https://doi.org/10.29303/aksioma.v21i2.168>
- Dwi Urip Wardoyo, Rafiansyah Rahmadani, & Putut Tri Hanggoro. (2021). Good Corporate Governance Dalam Perspektif Teori Keagenan. *Ekoma: Jurnal Ekonomi, Manajemen, Akuntansi*, 1(1), 39–43. <https://doi.org/10.56799/ekoma.v1i1.25>
- Ilham, R. N., Putri, D. E., Putra, H. S., Sari, E. P., & Siallagan, S. (2022). Pengaruh Good Corporate Governance Terhadap Kualitas Laba Perusahaan Sub Sektor Pertambangan Logam dan Mineral. *Jurnal Ilmu Manajemen*, 11(2), 129. <https://doi.org/10.32502/jimn.v11i2.3878>
- Irdiana, F., & Ramadhan, A. . (2016). Analisis Faktor-Faktor Yang Mempengaruhi Struktur Modal Pada Perusahaan Kategori Saham Blue Chips Di BEI Periode Tahun 2011-2014. *Wahana Riset Akuntansi*, 8(2), 156–168.
- Isyнуwardhana, D., & Rahmawati, M. G. (2023). Pengaruh Komite Audit, Komisaris Independen, Kepemilikan Institusional, Free Cash Flow, Dan Leverage. *Ekombis Review: Jurnal Ilmiah Ekonomi Dan Bisnis*, 11(1), 433–444. <https://doi.org/10.37676/ekombis.v11i1.3094>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial. *Journal of Financial Economics*, 3, 305–360. [https://doi.org/http://dx.doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/http://dx.doi.org/10.1016/0304-405X(76)90026-X)
- Lindra, F. R., Suparlinah, I., Ayu, R., Wulandari, S., & Sunarmo, A. (2022). Jurnal Ekonomi, Bisnis dan Akuntansi (JEBA) Volume 24 No 2 Tahun 2022 Pengaruh Good Corporate Governance Terhadap Manajemen Laba. *Jurnal Ekonomi, Bisnis Dan Akuntansi (JEBA)*, 24(2), 1–16. <http://jp.feb.unsoed.ac.id/index.php/jeba/article/viewFile/3008/1977>
- Nanda rahayu, & Agus wahyudi. (2024). Analisis Pengaruh Kepemilikan Institusional Terhadap Kinerja Keuangan Perusahaan. *Jurnal Rimba: Riset Ilmu Manajemen Bisnis Dan Akuntansi*, 2(3), 94–108. <https://doi.org/10.61132/rimba.v2i3.1078>
- Nurifa Laksmitasari Azizah, & Imtiyaz Farras Mufidah. (2023). Pengaruh Karakteristik Komite Audit Terhadap Penghindaran Pajak. *Journal Economic Insights*, 2(2), 35–44. <https://doi.org/10.51792/jei.v2i2.64>
- Putri, K. D., & Imron, M. (2022). Pengaruh Corporate Governance Terhadap Kualitas Laba Pada Perusahaan Manufaktur Sektor Farmasi Yang Terdaftar Di Bursa Efek Indonesia. *National Multidisciplinary Sciences*, 1(5), 708–717. <https://doi.org/10.32528/nms.v1i5.225>
- Rahmatul Nisa, T. (2023). Pengaruh Persistensi Laba, Leverage, Dan Mekanisme Good Corporate Governance Terhadap Kualitas Laba Mia Ika Rahmawati Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya. *Jurnal Ilmu Dan Riset Akuntansi*, 12(4), 1–19.
- Setan, T., & Thunputtadom, P. (2023). Good Corporate Governance and Accounting Performance Affecting the Profit Quality of Companies Listed on the Stock Exchange of Thailand during the COVID-19 Pandemic. *WSEAS Transactions on Business and Economics*, 20, 815–823. <https://doi.org/10.37394/23207.2023.20.75>
- Silaban, A., & Harefa, M. S. (2021). Pengaruh Kinerja Perusahaan Dan Pertumbuhan Laba Terhadap Kualitas Laba: Peran Good Corporate Governance. *JPPI (Jurnal Penelitian Pendidikan Indonesia)*, 7(3), 535–542. <https://doi.org/10.29210/020211239>
- Siti Nuridah, Merliyana Merliyana, Elda Sagitarius, & Selfa Novita Surachman. (2023). Pengaruh Good Corporate Governance Terhadap Profitabilitas. *Jurnal Ekonomi, Bisnis Dan Manajemen*, 2(2), 01–10. <https://doi.org/10.58192/ebismen.v2i2.773>
- Suhatmi, E. C., Nugroho, N. T., & Da Costa Maia. (2024). Pengaruh Kepemilikan Manajerial, Leverage Dan Profitabilitas Terhadap Kualitas Laba Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2019-2023. I(September). <https://ojs.udb.ac.id/index.php/label/article/view/4126>

- Tambunan, L. (2021). Jurnal Riset Akuntansi dan Bisnis. *Jurnal Riset Akuntansi Dan Bisnis*, 8(September), 22–47.
- Tania, E., Mesrawati, M., Cathy, C., & Abduh, A. (2024). Pengaruh Komisaris Independen, Kepemilikan Institusional, Leverage, Kepemilikan Publik, Corporate Sosial Responsibility Dan Return On Asset Terhadap Biaya Hutang Pada Perusahaan Aneka Industri Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 8(3), 2511–2529.
- Younas, A. (2022). Review of Corporate Governance Theories. *European Journal of Business and Management Research*, 7(6), 79–83. <https://doi.org/10.24018/ejbmr.2022.7.6.1668>