Assessing the Sustainability of Firm Value: The Impact of Board Composition, Firm Size, and Earnings Manipulation in the LQ45 Index

Mochammad Fahlevi1*, Moeljadi2, Siti Aisjah2 and Atim Djazuli2

1Management Department, BINUS Online Learning, Bina Nusantara University, Jakarta, Indonesia 11480
2Management Department, Brawijaya University, Malang, Indonesia

Abstract. This study examines the roles of board composition, firm size, and earnings manipulation in determining firm value within the context of the LQ45 index, which comprises the 45 most liquid stocks in the Indonesian Stock Exchange. This study involves 45 companies listed in the LQ45 index. The number of samples in this study was 45 companies covering 5 years of data, so the overall number of observations was 225 company years. The findings reveal that independent commissioners and board size have significant positive effects on firm value, while the Corporate Governance Perception Index (CGPI) is not significant. Additionally, the study demonstrates that firm size significantly influences firm value. Earnings manipulation is found to mediate the relationship between corporate governance, firm size, and firm value. These results highlight the importance of board composition and firm size in creating value for stakeholders and emphasize the need to understand better and monitor earnings manipulation practices. The study offers valuable insights for investors, regulators, and policymakers in improving corporate governance and enhancing the integrity of financial markets.

1 Introduction

In the post-crisis global economic landscape and macroeconomic environment, optimal corporate governance arrangements are essential. Boards must have a clear understanding of the company's strategy, risk appetite, and the need for timely decision-making, which necessitates an efficient reporting system. Simultaneously, shareholders exert considerable pressure to enhance returns, promote share buybacks, and increase leverage, resulting in a more "efficient" balance sheet. Boards also need to supervise risk management and remuneration systems that align with their objectives and risk tolerance [1, 2].

Economic globalization presents a unique challenge [3, 4], especially for developing nations like Indonesia [5], as interconnectedness can lead to widespread consequences, such as a crisis affecting multiple countries. Therefore, improving corporate governance is crucial. Properly managed governance can yield positive effects. A study by the Asian Development Bank (ADB) identified weak "corporate governance" as the primary cause of the economic crisis [6]. This trend has motivated Asian countries, including Indonesia, to enhance their corporate governance performance [7, 8].

In recent years, corporate governance has emerged as a vital subject in developing nations. Company directors, owners, and managers are increasingly recognizing the advantages of a robust corporate governance framework [1, 9]. Effective corporate governance contributes to increased firm value, share price, and facilitates capital raising [10]. International investors may be reluctant to lend money or purchase shares in companies that fail to adhere to good corporate governance principles. Transparency, independent directors, and a distinct audit committee are crucial. Some international investors may not even consider investing in companies lacking strong governance.

In recent years, numerous organizations have emerged to promote the adoption and implementation of sound corporate governance principles. The Organization for Economic Co-operation and Development (OECD), the World Bank, the International Finance Corporation, the Ministry of Trade and Foreign Affairs, and many other organizations have urged governments and companies worldwide to adopt and put into practice corporate codes of ethics and good corporate governance principles [11]. Fahlevi et al. [12] enumerates several key characteristics of good corporate governance. These include risk mitigation factors, performance enhancement, improved access to capital markets, heightened marketability of products and services, strengthened leadership, as well as demonstrations of transparency and social accountability [13].

In developed countries, there is an extensive body of literature examining the relationship between corporate governance and firm value. Researchers have sparked significant debates in specific areas concerning corporate governance and its impact on firm value [14]. It is worth noting that researchers have also made significant contributions to the literature in developing countries, where extensive discussions have been held regarding the role of corporate governance in shaping
firm value, as exemplified by the work of Arora and Sharma [15]. The necessity to address corporate governance emerged due to numerous frauds and collapses in the corporate sector [13]. These problems are caused by a weak corporate governance structure, which raises the need for reforms to improve the corporate governance system [15]. Ultimately, these enhancements can help minimize inefficiencies in the corporate sector. Ineffective corporate governance systems contribute significantly to earnings manipulation, making companies with weak governance more susceptible to engaging in fraudulent activities [16].

Dechow et al. [17] found a relationship between the role of the board of commissioners and financial reporting has been identified. It has been found that the size and independence of the board of directors influence their ability to oversee the financial reporting process. Chtorou et al. [18] provide evidence that boards and audit committees effectively curtail earnings manipulation practices. Boards are more successful in enhancing the quality and quantity of information disclosed by the company, thereby reducing information asymmetry. Companies with stricter corporate governance experience a smaller increase in information asymmetry. In Indonesia, various researchers have conducted studies on the factors affecting earnings manipulation. Some of these studies show consistent or inconsistent results with different levels of significance. This can be observed in several existing studies, such as research on the influence of company characteristics on earnings manipulation, which has been carried out by Juhandi et al. [19] and Siallagan and Machfoedz [20]. They find evidence that earnings manipulation practices occur in Indonesian companies and suggest that the factors driving these practices include firm size, operating leverage, and the industrial sector.

Companies with weak corporate governance structures often underperform due to conflicts between principals and agents. Consequently, agents in such companies may benefit more due to the lack of stringent supervision [14]. From the perspective of agency theory, conflicts of interest exist between board members and shareholders [21]. Agency theory also suggests that the objective of corporate governance is to assure shareholders that agents are working diligently to maximize shareholder wealth.

A large firm size implies that the company is experiencing growth, which typically elicits a positive response from investors and leads to an increase in the firm’s value [22, 23]. The larger the total assets and sales, the greater the firm size or scale, making it easier for the company to secure funding from both internal and external sources. It is assumed that larger firms exhibit greater sensitivity and relatively larger wealth transfers compared to smaller firms. Higher sales result in faster cash inflows for the firm. Consequently, the size of the firm, which reflects the magnitude or quantity of assets owned by the company, has an impact on its value [24].

**1.1 Problem statement**

In Figure 1 several studies have been carried out to investigate the relationship between firm size and firm value. [25] proves that firm size has no effect on firm value. In other research Manoppo and Arie [26] proves that firm size has a positive effect on firm value. All things considered, this study investigates the effectiveness of corporate governance and firm size to prevent earnings manipulation from being carried out. Management is accountable to shareholders and in the operation of the business, there are many other shareholders with diverse interests. Every shareholder wants management to consider their interests, especially concerning the company’s earnings and the distribution of those revenues.
Based on the description above, the phenomenon of earnings manipulation becomes a very interesting issue to be studied further, because earnings manipulation through real activities is considered to reveal more about the company's ability to manage earnings compared to accrual-based earnings manipulation. In addition, managers are more interested in managing earnings through real activities because they have the opportunity to manage earnings in real activities throughout the year to meet profit targets. To increase profits, company managers can produce more than necessary with the assumption that higher production levels will lead to lower fixed costs per unit of product.

Opportunistic managers can manage accounting numbers to disguise negative performance and report them as high performing companies. In this study, managers' opportunistic behavior is discussed in terms of free cash flow and company profitability. High free cash flow can create opportunities for managers to manage earnings and create agency problems. Initially, free cash flow is surplus cash flow, which is readily used to finance any project that can provide a positive net present value [27].

Previous research conducted in Indonesia by [28] found that corporate governance has a positive effect on price to book value (PBV) using a sample of 125 companies on the Jakarta Stock Exchange in 2003 and 2004. Furthermore, the results of research conducted by [29] found that companies in Botswana have a forward orientation in market-oriented systems in developing corporate governance mechanisms. In the latest research [30] get the opposite result from previous research that there is no significant effect of CGPI award on firm value in Indonesia. Based on this, there is a research gap between corporate governance and firm value. This dissertation fills the research gap between corporate governance on firm value and earnings manipulation variables and wants to re-examine these findings using the most recent data currently available in Indonesia. The use of earnings manipulation as a mediation has been used in research conducted by [31], however, it excludes the influence between some important proxies of corporate governance such as appreciation of firm value.

Agency problems will occur if a company's free cash flows are invested or charged wrongly so that managers neglect to maximize shareholder wealth [27]. In other words, managers can choose to invest in profitable investments or low-return investments. If managers choose to invest in unprofitable investments or low-return investments, the company may be in a low growth position. Previous literature stated that when the free cash flow surplus is high, managers will earn their personal profit [32]. Usually, earnings manipulation that occurs in companies with surplus free flow can be related to discretionary accruals (DAC). This is supported by research [27] who argues that a surplus of free cash flow can create incentives for managers to engage in management for income increases as a signal of financial flexibility.

Firms with high free cash flow and low growth opportunities are associated with agency problems and managers tend to use increased earnings to increase reported earnings [33]. Besides that, [27] noted that the free cash flow deficit is the reason why companies are more likely to issue debt as external funds. By having this free cash flow, managers are expected to invest in profitable projects rather than leaving them unexploited. The presence of effective and efficient monitoring and disciplinary action by institutional shareholders, lenders, boards of directors, audit committees and others can restrain managers of companies with free cash flow and low growth opportunities from investing in wasted investments [34].

Managers provide reported earnings to increase investors' expectations about the company's future performance and to increase the offering price. In the phenomenon of company managers who experience a decrease in profitability, they are motivated to smooth profits. In addition, a highly fluctuating income and declining profitability in a company is one of the strong incentives that managers will use to improve the company's income. According to [27], there are three objectives of earnings manipulation, namely: to reduce political costs, corporate finance costs and to maximize the wealth and welfare of managers. Thus, earnings manipulation used by managers must at least meet one of these objectives.

This strategy can reduce the cost of goods sold and increase the value of profits. This is one way to manage earnings, a real activity that is usually carried out by companies that perform poorly. Management is expected to carry out real activities throughout the company's operating life with the aim of improving its capital structure in the hope of increasing company value. Therefore, the purpose of this study is to examine the ability of earnings manipulation to mediate the effect of corporate governance on firm value.

The novelty of this study is that the role of earnings manipulation as a mediation between the influence of corporate governance and firm size on firm value has never been carried out in the same study, besides the use of measurements using the Beneish M-Score model is still very little used in measuring earnings manipulation. In the context of companies in Indonesia, especially for companies listed in the LQ45 index, no previous research has been conducted.

2 Theoretical basis

Agency theory is a principle used to explain and address issues in the relationship between shareholders and company managers [35]. This theory examines the complex relationship between shareholders as principals and executives as agents within a company. Multiple theories attempt to explain the relationship between principals and agents in corporate governance. Meiriny et al. [36] discussed various theories that can explain corporate governance practices.

Agency theory is described as "the relationship between actors, who are shareholders, and agents, who are executives and managers of the company." The development of corporate governance, originating from agency theory, was established by Jensen and Meckling.
in 1976. This theory is grounded in conflicts and problems that emerge between principals and agents.

The principal is the party that empowers the agent to act on their behalf, while the agent is the party authorized by the principal to manage the company. Agents are responsible for being accountable to the shareholders for their actions. However, management, as an agent, is often perceived to act in its own interests, or not as a wise and impartial party towards shareholders. The separation of ownership and the divergence of interests between the principal and the agent leads to agency problems or conflicts of interest. As the party responsible for managing the company, the agent possesses more information about the company's capacity, performance, work environment, and overall details. Conversely, the principal lacks sufficient information about the agent's performance. This results in an information gap between the principal and the agent, known as asymmetric information.

There have been studies that attempt to identify the theories that explain corporate governance. Abdullah and Valentine [37] discovered that multiple existing theories can explain corporate governance practices. The foundational theory in corporate governance starts with agency theory, expands to stewardship theory and stakeholder theory, and evolves into resource dependency theory, transaction cost theory, political theory, and related ethical theories such as business ethics theory, virtuous ethics theory, feminist ethics theory, discourse theory, and postmodernist ethical theory. However, Yusuf et al. [38] also found that the implementation of corporate governance is influenced by culture, as there are specific issues in China and India concerning the applicability of existing CG theories in these two countries. This problem leads to the assertion that there is no universally applicable corporate governance implementation to purely explain CG in Asia, as some adjustments are necessary due to cultural differences.

According to Abdullah and Valentine [37], several theories can explain corporate governance. However, this study will focus on three theories that can effectively address the fundamental problems of corporate governance and corporate performance: agency theory, stewardship theory, and stakeholder theory.

Agency theory is defined as "the relationship between actors who are shareholders and agents who are executives and managers of the company". The development of corporate governance, rooted in agency theory, was developed by Jensen and Meckling in 1976. This theory is based on conflicts and problems that arise between principals and agents.

![Fig. 2. Development of Agency theory.](image)

Based on Figure 2, Agency theory is considered a framework that can elucidate corporate governance, particularly in addressing asymmetric information or misinformation between principals and agents. Good corporate governance plays a vital role in reducing agency problems. The presence of corporate governance guides companies to establish a framework that ensures their activities align with governance principles, minimizing the principal's misperception of company information as outlined in the employment contract.

The Revelation Principle represents an ideal scenario where no agency problems exist. In such a situation, the game's outcome when all information is disclosed can be extended to scenarios with information constraints. Consequently, amidst information asymmetry, the Revelation Principle assumes that managers possessing private information gain more benefits from revealing the truth, as they avoid subsequent penalties for misreporting poor results [39, 40]. Simultaneously, shareholders maximize their expected utility, as managers are motivated to take actions that enhance firm performance [41]. In this context, the Revelation Principle aids in resolving conflicts between principals and agents, highlighting the equilibrium of truth-telling where honest disclosure of
personal information by managers leads to maximizing the utility function for all players in the game. The earlier four prerequisites for the Revelation Principle were founded on three primary aspects of economic theory, encompassing contracting, bounded rationalities, and information asymmetry.

3 Hypothesis development

3.1 Independent commissioner on firm value

In a study conducted by Ammann et al. [42] on 6,663 company-year data, it was discovered that only 20% of companies met the ideal criteria for board of commissioners’ independence, and merely 40.7% of companies had more than 50% independent commissioners. Dey [43] contends that one implication of the independent commissioner's policy is the undertaking of fewer negative NPV projects, but this does not necessarily imply taking less risk. Research carried out by Balachandran and Faß [44] also supports the notion that independent commissioners contribute to enhancing company value. Another study found that the presence of independent commissioners fosters a transparent company information environment and positively impacts the company's value, although the coefficient on the independent commissioner is positive, its magnitude remains only marginal [45].

3.2 Board size on firm value

Research conducted by Kong et al. [46] demonstrated that the size of the board of directors has a negative coefficient and a significant effect, indicating that larger boards often face higher coordination costs and increased risks, due to the need for enhanced management oversight and alignment of their interests with shareholder interests. These results are consistent with the findings of Nguyen et al. [47] that board size reflects a firm's ability to obtain resources from its environment and suggests that outside directors can provide quality advice that is not available from the firm's staff. In fact, some of them are CEOs of other companies. Coles et al. [48] assume that the larger the company, the more complex its operations; the more advice and monitoring are required, and the larger the board size. In the study by Nguyen et al. [47], it is also explained that board size does not always have a positive impact. As boards in Australian companies are relatively small, with an average of 5.2 directors, increasing their size may not yield the anticipated positive outcomes. On the other hand, the addition of one director is likely to cause a decrease in firm value of about 7%. This effect is economically larger and stronger than that found by Yermack [49] based on a sample of US firms with much larger boards, as they consist of an average of 12.25 directors.

3.3 CGPI on firm value

Companies participating in the CGPI award consistently experience an increase in both quantity and quality every year, indicating that their awareness of corporate governance has improved [50]. The governance rating of public companies in Indonesia influences the company's value. Prior research conducted in Indonesia by Siagian et al. [28] discovered that the governance index has a positive impact on price-to-book value (PBV), using a sample of 125 companies on the Jakarta Stock Exchange in 2003 and 2004. Moreover, research by Mollah et al. [29] found that companies in Botswana have a forward-looking orientation in market-oriented systems for developing CG mechanisms. In contrast, recent research by Wahyudin and Solikhah [30] yielded opposite results from previous studies, indicating that there is no significant effect of the CGPI award on firm value in Indonesia. In this study, we aim to re-examine these findings using the most recent data available in Indonesia.

3.4 Firm size on firm value

Firm size, which is determined by the total value of its assets, can have a significant impact on the expectations of investors regarding dividends. The greater the demand for shares, the higher the share prices in the capital market, indicating that the company has a greater perceived value. Research by Hirdinis [51] found that firm size has a significant effect on firm value, consistent with the results of Sofyaningsih and Hardiningsih [52] and Nurhayati [53]. Larger companies are perceived to be better able to manage their business and return funds to their investors, which contributes to an increase in the value of the company. This is supported by research conducted by D'Amato and Falivena [54] which found that both firm size and age have an impact on firm value. Larger companies have greater access to internal and external funding, as they are considered to have a higher level of business capability than smaller companies. The size of the company is determined by the number of assets owned by the company and has a significant influence on the value of the company, as larger firms have greater sensitivity and relatively larger transfer of wealth than smaller firms. With more sales, the money reaches the company faster, and as a result, the size of the company can be an indicator of its overall value [24, 55].

3.5 Corporate governance on firm value with earnings manipulation as mediation

Corporate governance mechanisms have been found to affect firm value through their impact on earnings manipulation. The level of commitment to implementing good corporate governance practices can significantly influence a company's financial performance, reduce the risks associated with self-serving decisions made by the board of commissioners, and increase investor confidence, all of which can positively impact a company's performance. For example, the presence of independent commissioners
who oversee management's decision to choose an external auditor with a good reputation can provide greater oversight and reduce the risk of fraud in financial statements, ultimately leading to an increase in the firm's value [31]. The presence of institutional ownership can enhance the monitoring role of institutional investors who aim to safeguard shareholders' rights. Moreover, strong monitoring of independent commissioners and the employment of proficient external auditors in the financial industry can mitigate the possibility of fraudulent behavior such as earnings manipulation. As a consequence of a decline in earnings manipulation by management, endeavors to augment earnings are pursued through the expansion of the company's operational activities. The increase in the company's operational activities is an action that management might take to attain personal benefits, greater incentives, and profits. Such an increase can motivate companies to enhance their performance. The research conducted by Cheng et al. [56] explored the role of institutional investors in promoting corporate governance practices and enhancing firm performance [57, 58] find empirical evidence that corporate governance affects financial performance mediated by earnings manipulation.

3.6 Firm size on firm value with earnings manipulation as mediation

No study has yet been found that explains how earnings manipulation acts as a mediator in the relationship between firm size and firm value. Previous research conducted by Oktaviani and Mochklas [59] found that large companies tend to engage in earnings manipulation as they become targets of the government's effort to reduce large tax payments. Additionally, Pramono's [60] study showed that firm size has a positive effect on earnings manipulation. However, none of these studies have examined earnings manipulation as a mediator, and therefore, this research aims to fill this gap in the literature.

4 Research design

This research falls under the category of quantitative research, this study examines the impact of corporate governance and firm size on firm value by mediating earnings manipulation in companies listed on the LQ45 index for the period between 2014-2017. Consequently, the population in this study includes all publicly traded companies with permanent status (registered in the previous year) on the LQ45 index in 2017.

The sample unit for this study encompasses all LQ45 companies. The number of samples in this study is determined using saturated samples. Saturated sampling is a technique where all population members are used as samples, resulting in this study involving 45 companies listed on the LQ45 index. The sample size in this study comprises 45 companies with 5 years of data, totaling 225 company-years in observations.

The data used in this study includes company information, such as the number of directors, independent commissioners, and CGPI awards. firm size is determined using log total assets, earnings manipulation is measured using the Beneish M-Score Model, and firm value is assessed using the Tobin’s Q, along with control variables Return on Assets (ROA) (Profitability) and Debt-to-Equity Ratio (DER) (Solvency). Data was sourced from the following: (1) Indonesian Capital Market Directory (ICMD); (2) the IDX website; and (3) individual company websites.

This study uses secondary data, which necessitates data collection through quoting, sorting, and tabulating data directly from the aforementioned sources. Through this process, the complete data required for this study was obtained according to the method described above.

5 Result & discussion

In the subsequent analysis, a path analysis test was conducted to determine the mediation role of earnings manipulation. Path analysis has proven to be capable of explaining the mediation role from a dataset that consists of panel data. Figure 3 below explains the process of estimating the calculation of the mediation role in the path analysis as follows:

![Fig. 3. Path analysis.](image-url)
The panel-data line plot (xtline) (see Figure 4) explains the creation of linear plots for panel data. In this research model, there are 2 central variables, namely the firm value as the dependent variable and earnings manipulation as the mediation variable. The interaction between these two variables needs to be explored further to strengthen the statistical results of this study. Figure 4 presents the linear plot of earnings manipulation and firm value for each company sample and year used.

**Fig. 4.** Plot linear.

It is found that the independent commissioners and board size have a significant influence on the firm value, while the CGPI (Corporate Governance Perception Index) is not significant. The firm size is proven to have a significant impact on the firm value. Earnings manipulation can mediate the effect of corporate governance and firm size in enhancing the firm value in the LQ45 (LQ45 is an index of the 45 most liquid stocks in the Indonesian Stock Exchange).

This finding suggests that the composition of the board of directors (independent commissioners and board size) plays a critical role in determining the firm value. A board with a higher proportion of independent commissioners and an appropriate board size is more likely to make decisions that enhance the value of the company. On the other hand, the CGPI, which measures the perception of corporate governance practices, does not have a significant effect on the firm value in this study. Furthermore, the size of the company significantly affects the value of the firm, suggesting that larger companies may have more resources and capabilities to create value for their stakeholders.

Earnings manipulation is found to mediate the relationship between corporate governance, firm size, and firm value in the LQ45. This means that earnings manipulation may be used by companies as a tool to manage their financial reporting, which can influence the perceived value of the company. This finding highlights the importance of understanding how earnings manipulation is used and its impact on company valuation, as it can have significant implications for investors and regulators in making informed decisions. These findings emphasize the role of board composition, firm size, and earnings manipulation in determining the firm value. The results also suggest the need for further research and regulatory efforts to better understand and monitor earnings manipulation practices to protect investors and maintain the integrity of the financial market.

### 6 Conclusion, limitations, and policy implications

This study sheds light on the role of board composition, firm size, and earnings manipulation in determining the firm value, particularly in the context of the LQ45 index. The findings demonstrate the significance of independent commissioners and board size in enhancing firm value, while the CGPI has no significant impact. Furthermore, the study highlights the mediating role of earnings manipulation in the relationship between corporate governance, firm size, and firm value, emphasizing the need to better understand and monitor these practices.

Despite its contributions, the study has a few limitations. First, the analysis is focused on the LQ45 index, which may limit the generalizability of the findings to other contexts or countries. Second, the study...
relies on secondary data, which may not fully capture the nuances of corporate governance practices and earnings manipulation. Third, the research design is cross-sectional, which might not capture the changes in the relationships over time. Finally, there could be other factors not included in this study that may influence the relationships among the variables, such as industry-specific characteristics, regulations, or cultural factors.

Based on the findings, several policy implications can be derived.

1. Regulators should consider enhancing the requirements for board composition, particularly regarding the proportion of independent commissioners, to ensure that decision-making processes prioritize the long-term interests of the firm and its stakeholders.

2. Efforts should be made to improve transparency and disclosure requirements, especially in the area of financial reporting, to limit the opportunities for earnings manipulation and promote confidence in the financial market.

3. Regulators and standard-setting bodies should continuously review and update the CGPI and other corporate governance metrics to ensure their relevance and effectiveness in measuring the quality of corporate governance practices.

4. Policymakers should consider providing support and resources to smaller firms to help them grow and create value, as this study has shown that firm size has a significant impact on firm value.

5. Further research should be conducted to explore the relationships among the variables in different contexts or using different methodologies to expand the understanding of the factors influencing firm value and improve policy formulation.

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