Multiparadigm Accounting Research (JMAR)
Vol.3 Issue 1 (2025) Hal: 10 –19
ISSN: 3047-3144

JMAR
JOURNAL MULTIPARADIGM ACCOUNTING RESEARCH
http://jurnal.upnyk.ac.id/index.php/jmar

Do ROA, LDR and Financial Distress Effect Earnings Management in Indonesian Banking?

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Article History
Received: 02 March 2025
Accepted: 30 March 2025
Publish : 16 April 2025

Keywords: Earnings Management, Return on Assets, Loan to Deposit Ratio, Financial Distress

Abstract
This study This research aims to test the influence of return on assets, loan to deposit ratio, and financial distress on earnings management. The population of this research is banking companies listed on the Indonesia Stock Exchange for the period 2020-2023. This research uses a quantitative approach as a data analysis method and uses a purposive sampling technique in determining the samples. A total of 124 observational data were obtained from 31 banking companies out of an initial population of 45 banking companies. The data analysis method uses multiple linear regression using the SPSS version 26 program. The research results show that the loan to deposit ratio has an influence on earnings management, while return on assets and financial distress do not have an influence on earnings management

Introduction

Financial Accounting Standards have regulated the requirements for financial statement presentation that must be applied by company entities. Potentially information within a Financial Statement is information regarding a company's profit, as it can serve as a tool to measure management's performance and achievements. However, profit information in the Financial Statements is not always accurate and is often a target for manipulation by management. Management has the flexibility to choose alternative methods in recording transactions as well as in selecting specific accounting policies, allowing the reported profit amount to be managed. Earnings management is an effort by management to intervene in financial statements, causing them to not reflect the company's true condition, thus creating information asymmetry between management and stakeholders (Lubis and Suryani 2018). According to Sari and Khafid (2020), the practice of earnings management can diminish the informational value of financial statements, potentially leading users of these statements to make inaccurate economic decisions.

The Financial Services Authority (OJK) has issued the OJK Regulation (POJK) Number 15 of 2024 concerning the Integrity of Bank Financial Reporting. This was done due to the discovery of fraud in financial reporting. According to the OJK, cases frequently occurring in the banking industry, besides fraud, include the manipulation of financial statements (Kontan.co.id, accessed February 2025). Furthermore, the Basel Committee on Banking Supervision (BCBS) found intentional manipulation of financial statements, particularly the profit section, by Global Systemically Important Banks (G-SIBs) with the aim of making the banks appear safe (BCBS 2024). Through this POJK, banks are required to regulate the preparation of financial information and reports to avoid window dressing practices. Consequently, it is hoped that cases of fraud or the manipulation of financial statements affecting the Indonesian banking industry will no longer occur.

Prior to the implementation of this POJK, a case of financial statement manipulation occurred in Indonesia, namely the earnings management case at PT Bank Bukopin Tbk, which was revealed in 2018. Bank Bukopin was found to have revised its financial statements for the periods of 2015, 2016, and 2017. Bank Bukopin revised its net profit for 2016 to Rp183.56 billion from the previous Rp1.08 trillion. The largest decrease came from the provision and commission revenue section, which is revenue from credit cards, falling from Rp1.06 trillion to Rp317.88 billion (detikfinance, accessed January 2025). The earnings management practices undertaken by Bank Bukopin caused investors to doubt the credibility of the financial statements presented by the company.

The tendency of companies to engage in earnings management can be observed through company characteristics measured by financial ratios, including Return on Assets (ROA) and Loan to Deposit Ratio (LDR). Return on Assets (ROA) can be used by investors to assess the extent of a company's ability to generate profit through the utilization of its assets. The company's success in generating profit through the utilization of its assets becomes a benchmark for evaluating company performance. This can motivate earnings management actions within the company because a higher Return on Assets indicates that the company is more efficient in using its assets to generate profit. Companies with large profits and

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higher asset returns will be more attractive to investors.

The Loan to Deposit Ratio (LDR) can also be a contributing factor to earnings management. The Loan to Deposit Ratio (LDR) illustrates the amount of funds held by banks collected from third parties that can be channeled to other parties in the form of credit (Jasman, Onasis, and Septiawisda 2023). The Loan to Deposit Ratio is a ratio frequently used to assess a bank's liquidity. This is because the LDR can measure a bank's ability to repay debts or funds it has collected from customers, as well as to assess the bank's ability to meet credit demands submitted by creditors. If a bank has a low LDR, it will tend to engage in earnings management to gain the trust of investors and customers.

Companies in a state of Financial Distress can also be a factor driving earnings management by managers. Financial Distress is a situation where a company is in a weakened financial condition, facing conditions such as liabilities exceeding assets, leading to the company's failure to meet its debt obligations (Kristyaningsih, Hariyani, and Sudrajat 2021). Managers tend to engage in earnings management to signal good and continuously improving profit performance, even if this is not the case when the company is experiencing Financial Distress.

There are several reasons why this research needs to be conducted. First, cases regarding earnings management practices by companies continue to occur, and there are indications that companies are still engaging in earnings management up to the present time, which can mislead users of financial statements. Second, there are differing results found by previous researchers regarding the factors and conditions that can lead to earnings management practices, thus motivating researchers to conduct further research on earnings management. The difference between this research and previous studies lies in the object and the period that will be used for the research. The researcher chose banking companies listed on the Indonesia Stock Exchange during the period of 2020-2023 as the research object. This study also focuses on financial factors or conditions as independent variables, such as Return on Assets (ROA), Loan to Deposit Ratio (LDR), and financial distress.

Agency Theory posits that there is an inherent conflict in the relationship between the principal and the agent, based on the assumption that individuals will think economically rationally and always prioritize their self-interest (De Villiers and Maroun 2018). This theory was first developed by Jensen and Meckling in 1976. Agency theory employs three assumptions about human nature: self-interest, bounded rationality regarding the perception of the future, and risk aversion. This theory is commonly used to explain issues in accounting such as fraud, corporate governance, and audit.

Signaling Theory explains that managers undertake actions to send signals in the form of cues or depictions to investors regarding the company's prospects (D. P. Sari 2022). This theory was initially proposed by Michael Spence in 1973. It focuses on efforts to reduce information asymmetry between managers and owners or investors. These signals are communicated in the company's financial statements, which investors can use as a basis for decision-making. The information from these financial statements can be either positive or negative signals. Managers typically strive to disclose information that is of interest to investors or shareholders in the form of positive signals, thereby enhancing the company's credibility.

Scott (2015) defines earnings management as the alternative selection of accounting policies by managers, implemented to achieve various specific objectives such as increasing income or decreasing income. Healy and Wahlen (1999) argue that earnings management can occur when managers use certain judgments to influence the outcomes of decisions that depend on the accounting figures reported in financial statements, with the aim of misleading related parties about the company's economic performance.

Return on Assets (ROA), often referred to economic profitability, is a ratio that illustrates a company's ability to generate profit through the utilization of all its assets (Kariyoto 2017). A higher ROA ratio in a company indicates that the company has a good ability to generate profit, resulting in a greater rate of return for the company. Managers will strive for their companies to have a high ROA ratio because this will lead stakeholders to evaluate their performance favorably.

According to (Kasmir 2016), the Loan to Deposit Ratio (LDR) indicates the proportional composition between the total loans

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disbursed and the total third-party funds, thus it can be used to measure the bank's ability to channel its funds. Based on regulations issued by Bank Indonesia, a good LDR level for banks is in the range of 75% - 100%. Banks with an excessively high LDR ratio indicate that they have low liquidity. This is because the amount of funds required to finance loans becomes increasingly large.

Financial Distress occurs when a company fails or is unable to meet its debtor obligations due to a shortage and lack of funds to operate or continue its business (Kalbuana et al. 2022). Companies experiencing financial distress must take immediate corrective action to overcome the ongoing financial difficulties. If no corrective action is taken, the company's fate will likely lead to bankruptcy, or it may even have to be liquidated immediately. In this study,financial distress is measured using the Modified Altman Z-Score which formulated by Altman, Eom, and Kim (1995).

Return on Assets (ROA) is one of the measurement tools commonly used to assess a company's profitability. Warren (1999) explains in his book that profitability is a ratio used to measure a company's ability to generate profits or earnings. Return on Assets (ROA) is commonly used by managers and stakeholders to assess and compare a company's operational performance. For managers, a high ROA for the company is an objective that must be achieved and then reported to stakeholders as information to be used as a basis for making decisions. Investors will be attracted to companies that can generate large profits and have a high level of profitability because the rate of return that investors will receive will also be higher. Companies with excessively high profits will face an increase in the amount of taxes payable, but if a company earns low profits, it will indicate poor managerial performance. Thus, the high or low ROA of a company will have an impact on earnings management practices within that company. Previous research conducted by Paramastri, Purbayati, and Danisworo (2021) shows that Return on Assets has an influence on earnings management. Other research conducted by Siregar and Anggraini (2022); Gunawan, Alamsyah, and Negara (2023) also indicates that Return on Assets affects earnings management. Consequently, the first hypothesis of this study is

H_1: Return on assets has an influence on earnings management.

The Loan to Deposit Ratio (LDR) is a ratio used to measure liquidity in banking by comparing the total loans disbursed with the total deposits collected by the banks. Kasmir (2017) explains that liquidity is a ratio used to assess a company's ability to meet its short-term debts or obligations. The Loan to Deposit Ratio (LDR) indicates a bank's ability to repay the funds it has collected from its customers and its capacity to provide credit to other parties. An increasing LDR indicates a decrease in a bank's liquidity, resulting in a greater financing of credit relative to the funds required (Masdupi and Defri 2013). According to Fricilia and Lukman (2015), a low LDR can motivate managers to engage in earnings management because this ratio reflects the bank's financial health and the potential of the banking institution to generate profits. Previous research conducted by Paramastri, Purbayati, and Danisworo (2021) shows that the Loan to Deposit Ratio has an influence on earnings management. Other research conducted by Jasman, Onasis, and Septiawisda (2023); Utami, Masri, and Damayanti (2023) indicates that the Loan to Deposit Ratio affects earnings management. Consequently, the seconde hypothesis of this study is

H_2: Loan to Deposit Ratio has an influence on earnings management.

Financial distress is a state where a company is under financial pressure and experiences a gradual decline in its financial condition before potential bankruptcy or liquidation Laksono, Sulitiyowati, and Seftyahety (2022). Financial distress describes the unavailability of funds or the company's inability to pay its overdue obligations. Companies experiencing financial distress will face problems caused by information asymmetry and differing interests, leading managers to engage in earnings management to conceal their poor performance. Previous research conducted by Laksono, Sulitiyowati, and Seftyahety (2022) shows that Financial Distress has an influence on earnings management. Other research conducted by Kurnia and Mulyati (2023); (T. Sari and Hermi 2023) indicates that Financial Distress affects earnings management. Consequently, the first hypothesis of this study is

H_3: Financial Distress has an influence on earnings management.

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ISSN: 3047-3144

Methodology

This research employs a quantitative approach as the method for data analysis. This research aims to determine the influence of Return on Assets (ROA), Loan to Deposit Ratio (LDR), and Financial Distress on Earnings Management in banks listed on the Indonesia Stock Exchange (IDX) during the period of 2020-2023. The secondary data in this study is sourced from the annual financial statements of all banks listed on the IDX from 2020 to 2023 and can be downloaded from the official IDX website www.idx.co.id. The population in this study consists of 45 banks, and purposive sampling was used as the sampling method based on specific criteria. The data analysis method employs multiple linear regression using SPSS version 26. The dependent variable used in this study is earnings management, while Return on Assets, Loan to Deposit Ratio, and Financial Distress are the independent variables. Table 1 shows the operational definitions for each variabel in this study:

Tabel 1 Operational Definition of Variables

Variables	Formula	Scale
Earnings Management	$SEC = \frac{NI_{it} - NI_{it-1}}{MVE_{it-1}}$ SEC : Scaled Earnings Changes, where if the SEC value is zero or positive, the company is engaging in earnings management, while if the SEC value is negative, the company is considered not to be engaging in earnings management. NI_{it} : Net Income of Company i in year t NI_{it-1} : Net Income of Company i in year t-1 MVE_{it-1} : Market Value of Equity of Company i in year t-1	Ratio
Return on Assets	$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$	Ratio
Loan to Deposit Ratio	$LDR = \frac{\text{Total Loans}}{\text{Total Deposits}}$	Ratio
Financial Distress	$Z = 6{,}56(X1) + 3{,}26(X2) + 6{,}72(X3) + 1{,}05(X4)$ X1 : Working Capital/Total Assets X2 : Retained Earnings/Total Assets X3 : Earnings Before Interest and Tax/Total Assets X4 : Book Value of Equity/Book Value of Liability	Ratio

Result And Discussion

Results

Descriptive statistical analysis was used in this study to provide an explanation of the characteristics of each variable examined, with the aim of making the data used more informative and easily understandable (Ghozali 2016). The results of the descriptive statistics in this study can be seen in the following Table.

Tabel 2. Descriptive Statistical Results

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	124	0,00040	0,11430	0,0180226	0,01782819
LDR	124	0,1235	1,6319	0,827399	0,2637198

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FD	124	0,1100	14,2700	2,368226	2,4855138
SEC	124	-0,08325	0,14064	0,0100114	0,03212819
Valid N (listwise)	124				

Source: secondary data (processed, 2025)

Based on the Table, the results of the descriptive statistics, including the minimum value, maximum value, average value (mean), and standard deviation for each variable, can be explained. SEC during the research period has a minimum of -0,08325, a maximum of 0,14064, an average of 0,0100114 and a standard deviation of 0,03212819. ROA during the research period has a minimum of 0,00040, a maximum of 0,11430, an average of 0,0180226, and a standard deviation of 0,01782819. LDR during the research period has a minimum of 0,1235, a maximum of 1,6319, an average of 0,827399, and a standard deviation of 0,2637198. Financial Distress during the research period has a minimum of 0,1100, a maximum of 14,2700, an average of 2,268226 and a standard deviation of 2,4855138.

In this study, the normality test was conducted using the non-parametric Kolmogorov- Smirnov (K-S) statistical test. The test results are considered normally distributed, and the normality test is met if the significance value is >0.05. To address the normality issue in this research, a method of outlier removal from the data can be used (Ghozali 2016). Based on the normality test results after outlier removal, it was found that out of 60 data points, the asymp. sig. (2-tailed) value was 0.200. Thus, it can be concluded that the data passed the normality test.

Tabel 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	60
Asymp. Sig. (2- tailed)	.200[c,d]

Source: secondary data (processed, 2025)

According to Ghozali (2016), the multicollinearity test is conducted to examine whether the regression model to be tested shows any correlation between the independent or free variables. Data can be concluded to be free from multicollinearity symptoms if the tolerance value is found to be > 0.100 and the VIF is < 10. Based on the results of the multicollinearity test, the tolerance value was > 0.100 and the VIF was < 10. Thus, it can be concluded that the multicollinearity test has been satisfied.

Tabel 4 Multicolinearity Test Results

Model	Collinearity Statistics	
	Tolerance	**VIF**
ROA	.862	1.161
LDR	.993	1.007
Financial Distress	.858	1.165

Source: secondary data (processed, 2025)

According to Ghozali (2016), the heteroscedasticity test is conducted to examine whether there is an inequality of variance of the residuals from one observation to another in the regression model. In this study, the heteroscedasticity test was performed using the Glejser Test. The model is said to have no heteroscedasticity problem if the independent variables show a significant probability value > 0.05. Based on the results of the heteroscedasticity test, the variables ROA, LDR, and Financial Distress have significant probability values > 0.05. Thus, it can be concluded that the heteroscedasticity test has been satisfied.

Tabel 5 Heteroscedasticity Test Results

Model	Sig.

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ROA	.250
LDR	.490
Financial Distress	.131

Source: secondary data (processed, 2025)

According to Ghozali (2016), the autocorrelation test is conducted to examine whether there is a correlation between the error term in period t and the error term in period t-1 or the previous period in the linear regression model. The autocorrelation test was performed using the Durbin-Watson (DW test). Based on the results of the autocorrelation test, the Durbin- Watson value obtained was 1.895. Based on the Durbin-Watson table with 60 data points and 3 independent variables, the dU value was found to be 1.6889. This indicates that the test results show 1.6889 < 1.895 < 2.3111. Thus, it can be concluded that the autocorrelation test has been satisfied.

Tabel 6 Autocorrelation Test Results

Model Summary	
Model	**Durbin-Watson**
1	1.895

Source: secondary data (processed, 2025)

The F test is used to explain whether all the independent variables used in the model, namely ROA, LDR, and Financial Distress, meet the goodness of fit condition or not. The results show a significance (sig.) of less than 0.05 (0.019). Thus, it can be concluded that the independent variables in this study are in a good fit condition to predict earnings management.

Tabel 7 F-Test Results

Model		F	Sig.
1	Regression	3.599	.019[b]

Source: secondary data (processed, 2025)

The t-test is used to examine the extent of the influence between the independent variables used in the model on the dependent variable partially. An independent variable has an influence on the dependent variable if it has a significance value < 0.05. The following are the t-test results for this study.

Tabel 8 T-Test Results

		Unstandardized Coefficients		
	Model	**B**	**Std. Error**	**Sig.**
1	(Constant)	-6.888	.764	.000
	ROA	10.944	12.201	.374
	LDR	2.648	.906	.005
	Financial Distress	.119	.234	.614

Source: secondary data (processed, 2025)

From these results, an analysis can be conducted regarding the influence of each independent variable on the dependent variable. Based on the t-test results for the ROA variable, a significance (sig.) value of 0.374 > 0.05 was obtained. Thus, it can be concluded that partially, the ROA variable does not have a significant effect on earnings management, so Hypothesis (H1) is not accepted. Based on the t-test results for the LDR variable, a significance (sig.) value of 0.005 < 0.05 was obtained. Thus, it can be concluded that partially, the LDR variable has a significant effect on earnings management, so Hypothesis (H2) is accepted. Based on the t-test results for the Financial Distress variable, a significance (sig.) value of 0.614 > 0.05 was obtained. Thus, it can be concluded that partially, the Financial Distress variable does not have a significant effect on earnings management, so Hypothesis (H3) is not accepted.

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The Effect of Return on Assets on Earnings Management

Based on the results, it is shown that the Return on Assets (ROA) variable does not have an influence on earnings management. This is due to the strict regulations imposed on the banking sector. According to Undang-Undang Republik Indoenesia No. 21 Tahun 2011 tentang Otoritas Jasa Keuangan, Article 7 states that the OJK has the authority to regulate and supervise banking reports containing information about the health and performance of banks. This regulation makes the banking sector subject to stricter rules than other sectors in terms of the preparation and reporting of their financial statements, so that the high or low ROA cannot affect earnings management. This research finding is consistent with the results of previous studies conducted by Solihah and Rosdiana (2022); Anindya and Yuyetta (2020), which also found that Return on Assets (ROA) does not affect earnings management.

The Effect of Loan to Deposit Ratio on Earnings Management

Based on these results, it is shown that the Loan to Deposit Ratio (LDR) variable has an influence on earnings management. This proves that when a banking institution experiences an increase in its LDR, it will impact the increase in earnings management practices at that bank. A very high LDR level in a bank indicates that the bank has a low level of liquidity. Banking institutions with low liquidity will be considered to be in poor condition, which may cause customers who have deposited their money in the bank to withdraw all their funds to avoid potential risks. On the other hand, the bank still has to provide financing to other parties in the form of credit to keep its business activities running. However, with many customers having withdrawn their money from the bank, the bank does not have sufficient funds to provide financing in the form of credit to other parties. To overcome this problem, managers tend to engage in earnings management practices to increase the amount of profit so that customers remain confident in depositing their money in the bank and the financial statements attract potential investors to invest in the bank, thus enabling the bank to have sufficient funds to provide credit to other parties to keep its business activities running. This research finding is consistent with the results of previous studies conducted by Jasman, Onasis, and Septiawisda (2023); Septianto (2021), which also found that the Loan to Deposit Ratio (LDR) affects earnings management.

The Effect of Financial Distress on Earnings Management

Based on these results, it is shown that the Financial Distress variable does not have an influence on earnings management. This is because there are regulations governing the obligation to fulfill the minimum capital requirements for banking. According to Undang- Undang Republik Indoenesia No. 21 Tahun 2011 tentang Otoritas Jasa Keuangan, Article 7 states that the OJK has the authority to supervise the financial health condition of banking institutions and pay attention to the adequacy of the minimum capital held by banks. Furthermore, Article 39 also states that the OJK can coordinate with Bank Indonesia regarding the obligation to fulfill the minimum capital requirements of banks. With these regulations, banking institutions experiencing financial difficulties will receive financial assistance from Bank Indonesia, thus restoring the financial health of the bank. Consequently, banking institutions in financial distress do not need to engage in earnings management to signal that their performance remains good because they can receive financial assistance from Bank Indonesia. This research finding is consistent with the results of previous studies conducted by Kristyaningsih, Hariyani, and Sudrajat (2021); Fauziah, Susilo, and Herimyetti (2021), which also found that Financial Distress does not affect earnings management.

Conclusion and Recommendations

Return on Assets has not been able to influence earnings management due to the stricter regulations imposed on the banking sector regarding the supervision of information and the prepared financial statements. The stringent regulations applied to banking make it more difficult for managers to engage in earnings management. The financial statements prepared by banking institutions will always be supervised by the Financial Services Authority (OJK). Furthermore, the condition of financial distress also cannot motivate managers to engage in earnings management. This is because the OJK can coordinate with Bank Indonesia regarding the fulfillment of minimum capital requirements in banking. These regulations ensure that banking institutions in financial distress will receive financial assistance from Bank Indonesia, so managers do not need to engage in earnings management to signal that the bank is in good condition. This study also shows that Loan to Deposit Ratio affect on earnings management. This means that when a banking institution experiences an increase in its LDR, it will impact the increase in earnings management practices at that bank. managers tend to engage in earnings management practices to increase the amount of profit so that customers remain confident in depositing their money in the

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bank and the financial statements attract potential investors to invest in the bank, thus enabling the bank to have sufficient funds to provide credit to other parties to keep its business activities running.

Limitations

The limitation of this study is that the independent variables used in this study have a limited ability to measure their influence on earnings management. There are other factors not included in this study that could potentially affect earnings management. Future researchers are expected to develop and expand this research by adding other variables specifically used in the sectors chosen for the study, as well as using proxies that are still rarely used in measuring earnings management. This could provide a broader understanding of the factors that can influence earnings management

Research Contribution

This research is expected to offer several contributions, both theoretically and practically. Theoretically, this research will increase knowledge in financial accounting and financial management, particularly concerning the factors that influence earnings management in banking sector. The results of this research may also serve as a foundation for future research to develop more relevant models or theories in explaining the phenomenon of earnings management in financial entities. Practically, the findings of this research can be valuable input for various stakeholders. For regulators like the Financial Services Authority (OJK), the results of this research can help in formulating more effective supervisory policies to prevent earnings management pratices. For investors, this research can increase their awareness in analyzing bank financial statements, enabling them to make more informative and prudent investment decisions. Meanwhile, for bank management, this research can be a reflection to evaluate financial performance and decision making, especially in facing pressure to meet profit targets or avoid signs of financial distress.

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