

FREE CASH FLOW, AUDIT QUALITY, AND EARNINGS MANAGEMENT: MODERATING EFFECT OF AUDIT COMMITTEE EXPERTISE

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Abstract

The purpose of this study was to determine the effect of Free Cash Flow, Audit Opinion, and Audit Quality on Earnings Management, with Audit Committee Expertise as a Moderating Variable, in the food and beverage sector listed on the Indonesia Stock Exchange for the 2020-2024 period. The data analysis method used was panel data regression analysis using the data processing program eViews 12. The research sample consisted of 31 companies. Sampling was conducted using a purposive sampling technique. The results showed that: 1) Free cash flow has a negative effect on earnings management; 2) Audit opinion has no effect on earnings management; 3) Audit quality has no effect on earnings management; 4) Audit committee expertise strengthens the effect of free cash flow on earnings management; 5) Audit committee expertise weakens the effect of audit opinion; 6) Audit committee expertise weakens the effect of audit quality on earnings management.

Keywords: Free Cash Flow, Audit Opinion, Audit Quality, Earnings Management, Expertise Audit Committee.

1. Introduction

Profit is a key financial indicator used to assess managerial performance and serves as an essential basis for decision-making by stakeholders, particularly investors. Within the agency theory framework, management acts as an agent responsible for achieving the financial objectives set by the principals. However, managers may engage in opportunistic behavior by manipulating earnings through discretionary accruals, leading to earnings management practices (Putri, S. A., & Erinos, 2023).

Earnings management refers to managerial intervention in financial reporting to influence reported profits, either by increasing, decreasing, or stabilizing earnings. This practice often occurs under unstable financial conditions, such as financial distress, and may reduce the reliability of financial statements. In Indonesia, particularly in the food and beverage sub-sector, companies experienced significant fluctuations in earnings during the 2020–2024 period, indicating the potential existence of earnings management behavior (Pratika & Nurhayati, 2022).

Empirical evidence from companies listed on the Indonesia Stock Exchange (IDX) shows that earnings in the food and beverage sub-sector tend to fluctuate considerably over time. Several companies experienced sharp increases and decreases in profit during the 2020–2024 period. For example, PT Akasha Wira International Tbk (ADES) showed a consistent increase in earnings, reaching its peak in 2024, while PT Sariguna Primatirta Tbk (CLEO) experienced relatively lower earnings in earlier periods before increasing significantly. In contrast, companies such as BISI and DSNG exhibited substantial declines after periods of high earnings. These inconsistent patterns indicate that company

earnings are not stable or persistent, which may reflect managerial efforts to adjust reported profits under certain conditions. Such fluctuations can reduce the credibility of financial information and potentially mislead stakeholders in decision-making.

Previous studies examining the effect of free cash flow, audit opinion, and audit quality on earnings management have produced inconsistent findings. In addition, external monitoring mechanisms such as audit quality and audit opinions are not always effective in limiting managerial opportunism. This condition suggests the need for additional factors, such as audit committee expertise, which may strengthen internal oversight and reduce earnings management practices.

The urgency of this study lies in maintaining the credibility of financial reporting and addressing inconsistencies in prior research. This study contributes by examining the moderating role of audit committee expertise in the relationship between free cash flow, audit opinion, audit quality, and earnings management, particularly in the Indonesian food and beverage sub-sector during the 2020–2024 period. The findings are expected to provide theoretical contributions to accounting literature and practical implications for investors, management, and regulators.

This article is organized as follows. The introduction presents the background and research objectives. The next section discusses the theoretical background and hypothesis development, followed by the research methods. The results and discussion are then presented, and the final section concludes the study.

2. Theoretical Background

2.1 Agency Theory

This study is grounded in agency theory, which explains the relationship between principals (owners) and agents (management), where conflicts of interest may arise due to differing objectives. These conflicts can lead to information asymmetry and opportunistic behavior, including earnings management (Jensen & Meckling, 2019). Earnings management refers to managerial intervention in financial reporting to influence reported profits for certain purposes (Pratika & Nurhayati, 2022).

2.2 Free Cash Flow

Free cash flow represents excess cash available after meeting operational and investment needs. From an agency perspective, high free cash flow may increase managerial discretion and create opportunities for earnings management due to conflicts between managers and shareholders (Fadilla & Aryani, 2019; Iskandar, 2019). Empirical studies show inconsistent results, where some find a significant effect of free cash flow on earnings management (Ambarsari, 2022), while others find no significant relationship (Fachri Pasha & Khomsiyah, 2024).

2.3 Audit Opinion

Audit opinion reflects the auditor's assessment of the fairness of financial statements and is expected to reduce earnings management by enhancing financial reporting credibility (Wijayanti & Triani, 2020). Previous studies indicate that audit opinion can influence earnings management (Othman et al., 2017), although some studies report no significant effect.

2.4 Audit Quality

Audit quality serves as an external monitoring mechanism that can detect and limit financial reporting manipulation (Agustin & Widiatmoko, 2022). High-quality audits are expected to reduce earnings management; however, empirical findings remain inconsistent, with some studies showing negative effects (Tetradia & Priantinah, 2023) and others reporting positive or insignificant relationships (Chowdhury & Eliwa, 2021).

2.5 Expertise Audit Committee

Audit committee expertise, particularly in accounting and finance, is considered an important internal governance mechanism that enhances oversight effectiveness and reduces agency conflicts. A competent audit committee is expected to improve the quality of financial reporting and limit earnings management (Mughni & Ratmono, 2024). Therefore, audit committee expertise is proposed as a moderating variable that can influence the relationship between independent variables and earnings management.

Based on agency theory and prior empirical findings, the hypotheses are formulated as follows:

H1: Free cash flow has a positive effect on earnings management.

H2: Audit opinion has a negative effect on earnings management.

H3: Audit quality has a negative effect on earnings management.

H4: Audit committee expertise weakens the effect of free cash flow on earnings management.

H5: Audit committee expertise strengthens the effect of audit opinion on earnings management.

H6: Audit committee expertise strengthens the effect of audit quality on earnings management.

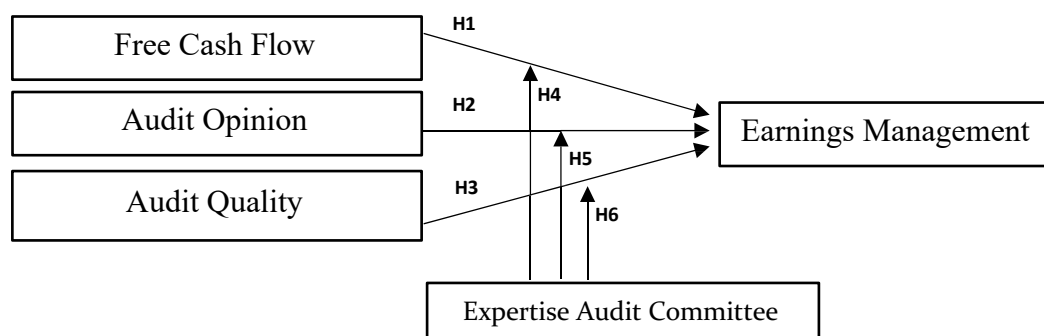


Figure 1. Research Framework

Source: Data Processed, 2025

3. Methods

3.1 Research Design

This study aims to examine the effect of free cash flow, audit opinion, and audit quality on earnings management, with audit committee expertise acting as a moderating variable. The research adopts a quantitative approach using panel data regression analysis. The study utilizes secondary data obtained from financial statements of companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The selected research object is the food and beverage sub-sector, which is considered relatively stable yet still exposed to economic fluctuations and competitive pressures. These conditions make the

sector relevant for analyzing earnings management practices and financial reporting behavior.

3.2 Population and Sample

The research population includes all food and beverage sub-sector companies consistently listed on the IDX from 2020 to 2024. The sampling criteria apply as follows:

- 1) Food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.
- 2) Food and beverage sub-sector companies that publish complete financial statements during the 2020–2024 period.
- 3) Food and beverage sub-sector companies that use Indonesian currency in their financial reporting during the 2020–2024 period.
- 4) Food and beverage sub-sector companies that do not experience financial losses during the 2020–2024 period.

Companies that provide complete information related to the variables used in this study.

3.3 Data Collection Techniques

All data were obtained from annual reports and financial statements downloaded from the IDX official website. The research population included 31 companies in the sector during the observation period, with data selection considering credibility, consistency, and historical availability appropriate to the research needs.

3.4 Operational Definitions of Research Variables

Table 1. Operational Definitions and Measurements of Research Variables

Variable	Variable Definition	Indicator	Scale
Earnings Management (Y)	Managerial actions to manipulate financial reports for specific purposes	Measured using discretionary accruals with Modified Jones Model	Ratio
Free Cash Flow (X ₁)	Excess cash after operating and investment activities	(Operating Cash Flow – Investment Cash Flow) / Total Assets	Ratio
Audit Opinion (X ₂)	Auditor's opinion on financial statement fairness	Dummy: 1 = Unqualified Opinion, 0 = Others	Nominal
Audit Quality (X ₃)	Auditor capability in detecting misstatements	Dummy: 1 = Big Four, 0 = Non-Big Four	Nominal
Audit Committee Expertise (M)	Proportion of audit committee members with accounting/finance expertise	Number of expert members / total members	Ratio

Source: Various sources adapted for this research (2025)

3.5 Data Analysis Techniques

The data analysis in this study is conducted using panel data regression analysis with EViews software. The analysis includes several stages. First, descriptive statistical

analysis is used to provide an overview of the research variables, including mean, median, maximum, minimum, and standard deviation values.

Panel data model selection is performed using three estimation models: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). To determine the most appropriate model, three tests are conducted. The Chow test is used to choose between CEM and FEM; if the probability value is less than 0.05, then FEM is selected over CEM. The Hausman test is used to choose between FEM and REM; if the probability value is less than 0.05, then FEM is selected; otherwise, REM is selected. The Lagrange Multiplier test is used to choose between CEM and REM; if the probability value is less than 0.05, then REM is selected over CEM.

Prior to hypothesis testing, classical assumption tests are conducted to ensure the robustness of the regression model. The normality test is used to test whether the residual values are normally distributed using the Jarque-Bera test; if the probability value is greater than 0.05, the residuals are normally distributed. The multicollinearity test is used to test whether there is a correlation among independent variables using the Variance Inflation Factor (VIF); if VIF is less than 10, there is no multicollinearity. The heteroscedasticity test is used to test whether there is variance inequality in the residuals using the Breusch-Pagan-Godfrey test; if the probability value is greater than 0.05, there is no heteroscedasticity. The autocorrelation test is used to test whether there is a correlation between residuals in period *t* and *t*-1 using the Durbin-Watson statistic; if the DW value is between -2 and +2, there is no autocorrelation.

Hypothesis testing is conducted using three methods. The coefficient of determination (R^2) measures the model's ability to explain the variation in the dependent variable. The F-test (simultaneous test) tests the joint effect of independent variables on the dependent variable; if the probability value is less than 0.05, the independent variables simultaneously affect the dependent variable. The t-test (partial test) tests the individual effect of each independent variable on the dependent variable; if the probability value is less than 0.05, the variable significantly affects the dependent variable.

Moderation analysis is performed to test the moderating effect of audit committee expertise. The interaction between each independent variable and audit committee expertise is included in the regression model. The regression equation for panel data is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 M + \beta_5 (X_1 \times M) + \beta_6 (X_2 \times M) + \beta_7 (X_3 \times M) + \varepsilon$$

Where *Y* is Earnings Management, α is the constant, β_1 to β_7 are regression coefficients, X_1 is Free Cash Flow, X_2 is Audit Opinion, X_3 is Audit Quality, *M* is Audit Committee Expertise (Moderating Variable), $X_1 \times M$, $X_2 \times M$, and $X_3 \times M$ are interaction terms, and ε is the error term. All statistical analyses are conducted at a significance level of $\alpha = 0.05$ (95% confidence level).

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Table 2. Descriptive Statistical Test Results

Variable	N	Mean	Median	Maximum	Minimum	Std. Dev.
ML (Earnings Management)	155	-0.027484	-0.030000	0.350000	-0.300000	0.104176
FCF (Free Cash Flow)	155	0.164968	0.140000	0.510000	-0.190000	0.113223

Variable	N	Mean	Median	Maximum	Minimum	Std. Dev.
OA (Audit Opinion)	155	0.987097	1.000000	1.000000	0.000000	0.113223
KA (Audit Quality)	155	0.709677	1.000000	1.000000	0.000000	0.455383
EIKA (Audit Committee Expertise)	155	1.780645	2.000000	3.000000	1.000000	0.627000

Source: EViews 12 (data processing)

Table 2 provides the following descriptive results. The earnings management (ML) variable has a minimum value of -0.300000 and a maximum value of 0.350000, with an average value of -0.027484. This mean value is relatively close to the minimum value, indicating that the level of earnings management in food and beverage companies included in the sample is relatively low. The standard deviation of this variable is 0.104176, suggesting moderate data dispersion.

The Free Cash Flow (X_1) variable shows a minimum value of -0.190000 and a maximum value of 0.510000, with an average value of 0.164968 during the observation period. The mean value tends to be closer to the lower bound, which indicates that the free cash flow of the sampled companies is relatively low. The standard deviation is 0.113223, indicating a moderate level of variability.

The Audit Opinion (X_2) variable has a minimum value of 0.000000 and a maximum value of 1.000000, with an average value of 0.987097. This value is very close to the maximum, indicating that most companies received an unqualified audit opinion. The standard deviation is 0.113223, showing low variation among observations.

The Audit Quality (X_3) variable has a minimum value of 0.000000 and a maximum value of 1.000000, with an average value of 0.709677. This indicates that the majority of companies were audited by high-quality auditors (Big Four). The standard deviation of 0.455383 reflects relatively high variation in audit quality across the sample.

The Audit Committee Expertise (EIKA) variable has a minimum value of 1.000000, a maximum value of 3.000000, and an average value of 1.780645, indicating moderate levels of expertise among audit committee members.

4.2 Panel Data Model Selection Test

Table 3. Panel Data Model Selection Test

Test Type	Prob.	Result	Decision
Chow Test	0.0000	Prob < 0.05	FEM
Hausman Test	0.9629	Prob > 0.05	REM
Lagrange Multiplier Test	0.0000	Prob < 0.05	REM

Source: EViews 12 (data processing)

Table 3 provides three main test results for panel data model selection: the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test. The Chow test gives a probability value of 0.0000 (prob < 0.05). This result rejects H_0 that the Common Effect Model (CEM) represents the best model. The Fixed Effect Model (FEM) serves as a more appropriate choice than CEM. The Hausman test gives a probability value of 0.9629 (prob > 0.05). This result accepts H_0 , meaning the Random Effect Model (REM) ranks above FEM. The LM test gives a probability value of 0.0000 (prob < 0.05). This result rejects H_0 and confirms REM as more suitable than CEM. Based on these three tests, the Random Effect Model (REM) stands as the most appropriate model for this panel data analysis.

4.3 Hypothesis Testing Results

Table 4. T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
C	0.054712	0.066104	0.827676	0.4092	
FCF	-0.730712	0.206206	-3.543598	0.0005	Accepted
OA	0.039405	0.090802	0.433967	0.6649	Rejected
QA	-0.037484	0.071877	-0.521507	0.6028	Rejected
EIKA_FCF	0.212059	0.098386	2.155386	0.0327	Accepted
EIKA_OA	-0.041721	0.032619	-1.279067	0.2029	Rejected
EIKA_QA	0.028426	0.036310	0.782863	0.4350	Rejected

Source: EViews 12 (data processing)

Based on the hypothesis testing results, it can be concluded that Free Cash Flow (FCF) is the only independent variable that has a significant direct effect on Earnings Management (EM). Meanwhile, Audit Opinion (AO) and Audit Quality (AQ) do not show a significant effect on Earnings Management. In terms of moderation, Audit Committee Expertise (ACE) is proven to moderate all relationships between the independent variables and Earnings Management. Specifically, audit committee expertise strengthens the effect of Free Cash Flow on Earnings Management, while it weakens the effect of Audit Opinion and Audit Quality on Earnings Management. Therefore, out of the six proposed hypotheses, H₁, H₄, H₅, and H₆ are accepted, whereas H₂ and H₃ are rejected.

The R-squared value is 0.421, indicating that Free Cash Flow, Audit Opinion, Audit Quality, Audit Committee Expertise, and their interaction variables explain 42.1% of the variation in Earnings Management. The remaining 57.9% is explained by other variables outside this research model.

4.4 Discussion

4.4.1 The Effect of Free Cash Flow on Earnings Management

The test results support H₁. Free Cash Flow shows a significant effect on earnings management. According to agency theory, high free cash flow increases managerial discretion, which may lead to opportunistic behavior. However, this study finds that higher free cash flow is associated with lower earnings management. This indicates that companies with strong cash positions experience less pressure to manipulate earnings. Adequate internal funding reduces the need for earnings adjustments to meet performance targets. Therefore, free cash flow becomes an important determinant in influencing managerial behavior and improving financial reporting quality.

4.4.2 The Effect of Audit Opinion on Earnings Management

The test results reject H₂. Audit Opinion shows no significant effect on earnings management. In theory, audit opinions serve as an external monitoring mechanism to ensure the fairness of financial statements. However, this study indicates that the type of audit opinion does not significantly constrain managerial discretion. Managers may still engage in earnings management within acceptable accounting standards despite receiving an unqualified opinion. This suggests that audit opinion alone is insufficient to fully mitigate opportunistic reporting behavior.

4.4.3 The Effect of Audit Quality on Earnings Management

The test results reject H₃. Audit Quality has no significant influence on earnings management. Although high-quality auditors are expected to detect and prevent manipulation, the findings indicate otherwise. Differences between Big Four and non-Big Four auditors do not necessarily determine the level of earnings management. This may occur due to variations in audit scope, client characteristics, and managerial strategies. Therefore, audit quality alone cannot be considered a dominant factor in controlling earnings management practices.

4.4.4 The Role of Audit Committee Expertise in Moderating the Effect of Free Cash Flow on Earnings Management

The test results support H₄. Audit Committee Expertise significantly moderates the relationship between Free Cash Flow and earnings management. The findings show that audit committee expertise strengthens this relationship. From an agency theory perspective, competent audit committee members enhance oversight effectiveness and ensure that excess cash is managed appropriately. This reduces the likelihood of opportunistic behavior. Thus, the presence of financial and accounting expertise within the audit committee improves monitoring quality and supports better financial reporting practices.

4.4.5 The Role of Audit Committee Expertise in Moderating the Effect of Audit Opinion on Earnings Management

The test results support H₅. Audit Committee Expertise significantly moderates the relationship between Audit Opinion and earnings management. The results indicate that audit committee expertise weakens this relationship. This suggests that internal governance mechanisms play a more dominant role than external audit opinions. Companies with competent audit committees rely less on audit opinions as a control mechanism, as internal supervision is already effective in ensuring financial reporting integrity.

4.4.6 The Role of Audit Committee Expertise in Moderating the Effect of Audit Quality on Earnings Management

The test results support H₆. Audit Committee Expertise significantly moderates the relationship between Audit Quality and earnings management. The findings show that audit committee expertise weakens this relationship. This indicates that strong internal monitoring reduces dependence on external auditor characteristics. Companies with highly qualified audit committees are better equipped to prevent earnings manipulation regardless of whether they are audited by Big Four or non-Big Four firms. Therefore, internal governance plays a critical role in maintaining financial reporting quality.

5. Conclusion

This study aimed to examine the influence of free cash flow, audit opinion, and audit quality on earnings management, with audit committee expertise as a moderating variable. The research focused on food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. Based on the results of data analysis, hypothesis testing, and discussion, the following conclusions can be drawn.

- 1) Free cash flow has a significant effect on earnings management. The findings show that higher free cash flow is associated with lower earnings management. This

- indicates that companies with strong cash positions experience less pressure to manipulate earnings, as adequate internal funding reduces the need for earnings adjustments to meet performance targets. Thus, the first hypothesis (H_1) is accepted.
- 2) Audit opinion does not have a significant effect on earnings management. The type of audit opinion received by companies does not significantly constrain managerial discretion, as managers may still engage in earnings management within acceptable accounting standards despite receiving an unqualified opinion. Thus, the second hypothesis (H_2) is rejected.
 - 3) Audit quality does not have a significant effect on earnings management. Differences between Big Four and non-Big Four auditors do not necessarily determine the level of earnings management, as variations in audit scope, client characteristics, and managerial strategies may influence outcomes. Thus, the third hypothesis (H_3) is rejected.
 - 4) Audit committee expertise significantly moderates the relationship between free cash flow and earnings management. The findings show that audit committee expertise strengthens this relationship, indicating that competent audit committee members enhance oversight effectiveness and ensure that excess cash is managed appropriately, reducing the likelihood of opportunistic behavior. Thus, the fourth hypothesis (H_4) is accepted.
 - 5) Audit committee expertise significantly moderates the relationship between audit opinion and earnings management. The results indicate that audit committee expertise weakens this relationship, suggesting that internal governance mechanisms play a more dominant role than external audit opinions in controlling earnings management. Thus, the fifth hypothesis (H_5) is accepted.
 - 6) Audit committee expertise significantly moderates the relationship between audit quality and earnings management. The findings show that audit committee expertise weakens this relationship, indicating that strong internal monitoring reduces dependence on external auditor characteristics. Thus, the sixth hypothesis (H_6) is accepted.

Overall, the findings highlight the importance of audit committee competence and internal control systems in improving financial reporting quality. Free cash flow emerges as a significant direct determinant of earnings management, while audit committee expertise plays a crucial moderating role in strengthening or weakening these relationships. The results confirm that internal governance mechanisms are more effective than external audit factors in controlling earnings management practices.

The findings of this research provide several practical implications. Companies should strengthen their internal control systems and enhance audit committee expertise to improve financial reporting quality and reduce earnings management practices. Regulators should emphasize the importance of audit committee competence in corporate governance guidelines. Investors should pay attention to free cash flow levels and audit committee expertise when assessing the quality of financial reports.

This study has several limitations. The sample is limited to food and beverage companies listed on the IDX, which may not represent other sectors. The observation period of 2020-2024 is relatively short. Future research is recommended to expand the sample to other sectors and include additional variables for more comprehensive results. Comparative studies across different industries could also provide valuable insights. Despite these limitations, this study contributes to the literature by providing empirical evidence on the moderating role of audit committee expertise in the relationship between

free cash flow, audit opinion, audit quality, and earnings management in the Indonesian context.

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