Maneggio
E-ISSN : 3032-7652
https://nawalaeducation.com/index.php/MJ/index
Vol.2.No.6 December 2025
DOI: https://doi.org/10.62872/jmxrke23

The Role of Corporate Governance in Moderating the Relationship Between Earnings Management and Financial Performance of Public Companies

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Inputed : November 09, 2025 Revised : November 10, 2025
Accepted : December 11, 2025 Published : December 31, 2025

ABSTRAK

Penelitian ini bertujuan untuk menyelidiki peran tata kelola korporasi dalam memoderasi hubungan antara manajemen laba dan kinerja keuangan perusahaan publik. Dengan menggunakan pendekatan kuantitatif dan desain data panel longitudinal, penelitian ini menganalisis sampel perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2019 hingga 2023. Kinerja keuangan diukur menggunakan Return on Assets (ROA), manajemen laba diproksikan oleh akrual diskresioner yang dihitung dari Model Jones yang Dimodifikasi, dan tata kelola korporat dibangun sebagai indeks komposit dari independensi dewan direksi dan karakteristik komite audit. Data dianalisis menggunakan Analisis Regresi Moderat (MRA) dengan data panel. Hasil menunjukkan bahwa manajemen laba memiliki efek negatif langsung terhadap kinerja perusahaan. Selain itu, temuan inti studi ini menegaskan bahwa tata kelola korporasi secara signifikan memoderasi hubungan tersebut. Istilah interaksi yang positif dan signifikan menunjukkan bahwa mekanisme tata kelola korporasi yang kuat secara efektif melemahkan dampak negatif manajemen laba terhadap kinerja keuangan. Temuan ini menyoroti pentingnya tata kelola korporasi yang kuat sebagai alat pemantauan. Mereka menyediakan bukti empiris bahwa pengawasan yang efektif dapat mengurangi konsekuensi negatif dari manajemen laba, sehingga mempromosikan pelaporan keuangan yang lebih transparan dan berkontribusi pada nilai korporasi yang berkelanjutan.

Kata Kunci: gagasan atau konsep dasar di bidang studi (tidak lebih dari 5 kata)

ABSTRACT

This study aims to investigate the role of corporate governance in moderating the relationship between earnings management and the financial performance of public companies. Employing a quantitative approach with a longitudinal panel data design, the research analyzed a sample of non-financial companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Financial performance was measured by Return on Assets (ROA), earnings management was proxied by discretionary accruals calculated from the Modified Jones Model, and corporate governance was constructed as a composite index from board independence and audit committee characteristics. The data was analyzed using Moderated Regression Analysis (MRA) with panel data. The results indicate that earnings management has a direct negative effect on company performance. Furthermore, the study's core finding confirms that corporate governance significantly moderates this relationship. The positive and significant interaction term demonstrates that strong corporate governance mechanisms effectively weaken the negative impact of earnings management on financial performance. These findings underscore the critical importance of robust corporate governance as a monitoring tool. They provide empirical evidence that effective oversight can mitigate the adverse *consequences of earnings management, thereby promoting more transparent financial reporting and contributing to sustainable corporate value.*

Keywords: *Tata Kelola Korporasi, Pengelolaan Laba, Kinerja Keuangan, Peran Moderasi, Data Panel, Perusahaan Publik.*

INTRODUCTION

The pursuit of superior financial performance is a fundamental objective for any public company, serving as a key metric for investor confidence and market valuation. This relentless focus is driven by the fact that metrics like profitability, revenue growth, and return on equity are the primary lenses through which current and potential shareholders, as well as market analysts, assess the company's health and future prospects. A strong financial track record attracts investment capital, lowers the cost of borrowing, and builds a reservoir of goodwill that can protect the company during economic downturns. However, this immense pressure to meet or exceed market expectations can create a fertile ground for managerial short-termism. In their quest to present a consistently favorable image to the market, management may resort to earnings management practices, utilizing the flexibility within accounting standards to artificially smooth earnings or alter reported figures.

While not always illegal, these practices can obscure the company's true economic reality, creating a façade of stability and performance that may not be sustainable (Devy et al., 2023). This divergence between reported earnings and underlying operational reality is where a critical tension emerges, creating a precarious gap that threatens the very foundation of trust in financial markets. This gap represents a fundamental information asymmetry where corporate insiders possess a more accurate understanding of the company's true performance than external stakeholders. For a time, this fabricated reality may sustain market confidence and appease short-term demands, allowing the company to operate under a veneer of success. However, this state is inherently unstable and unsustainable.

The tension inevitably escalates as the operational reality, governed by the actual cash flows, competitive pressures, and genuine economic conditions, persistently asserts itself (Dharma et al., 2021). The costs that were deferred will eventually need to be recognized, the inflated revenues will fail to materialize as cash, and the assumptions used to justify aggressive accruals will prove untenable. This culmination often results in a dramatic convergence, where the reported earnings must suddenly align with the harsh operational truth, typically through a large-scale write-down, a restatement of financials, or a pronounced earnings miss.

The market's reaction to this revelation is often severe and punitive, leading to a collapse in shareholder value, a surge in litigation, and a profound, long-lasting erosion of the firm's reputational capital. This process vividly illustrates that the tension born from this divergence is not a static condition but a dynamic force that, if not resolved through transparent reporting, will ultimately resolve itself through a crisis of confidence and a destructive adjustment in market valuation. If the manipulated figures are discovered or unravel, the subsequent loss of investor trust can be devastating, leading to a sharp decline in stock price and a permanent scar on the firm's reputation. Therefore, the very pursuit of financial performance, if not conducted with integrity and transparency, can inadvertently sow the seeds for its own eventual decline, highlighting the indispensable need for a robust system of checks and balances to ensure that performance is both genuine and sustainable (Dmytriyev et al., 2021).

In this endeavor, the integrity and transparency of reported earnings are paramount, as they form the basis upon which stakeholders assess the company's health and prospects. These financial reports function as the primary communication channel between a company's internal management and its external environment, translating complex business activities into standardized information that is critical for judgment and decision-making. Investors rely on this data to value securities and make buy-or-sell decisions, creditors use it to gauge creditworthiness and set loan covenants, and employees depend on it for job security and compensation prospects. When this informational foundation is compromised, either through intentional misrepresentation or excessive managerial optimism, the entire ecosystem of trust is jeopardized. Stakeholders are left navigating with a flawed map, potentially allocating resources to unsustainable ventures or failing to identify genuine risks. This erosion of trust can trigger a cascade of negative consequences, including increased cost of capital, loss of business partnerships, and reputational damage that can take years to repair.

METHOD

The research methodology for this study will employ a quantitative approach using a longitudinal panel data design. This methodological choice is fundamentally driven by the nature of the research question, which seeks to investigate dynamic causal relationships and moderating effects that unfold over time, rather than capturing a single static moment. A quantitative approach is essential as it allows for the objective measurement of complex constructs like earnings management and corporate governance through numerical proxies, enabling statistical generalization across the population of public companies. The longitudinal panel data design, which involves observing the same set of companies over multiple time periods, is particularly powerful for this inquiry. This design controls for unobserved, time-invariant characteristics unique to each company, such as corporate culture or management philosophy, which could otherwise bias the results if overlooked. By analyzing data across several years, this methodology can provide more robust evidence of the temporal sequence of events, for instance, by establishing that certain governance structures precede and influence the subsequent relationship between earnings management and financial performance. This temporal precedence is a critical element in strengthening the plausibility of causal inference. Furthermore, panel data offers a richer and more varied dataset, increasing the degrees of freedom and the robustness of the statistical models. It allows researchers to capture both the within-entity dynamics, observing how changes in governance within a single company over time affect its own financial outcomes, and the between-entity differences, comparing how these relationships vary across different firms in the sample. This comprehensive view is indispensable for untangling the intricate and often lagged effects that define the corporate landscape, ultimately leading to findings that are not only statistically significant but also contextually nuanced and managerially relevant.

The population will consist of all non-financial public companies listed on the Indonesia Stock Exchange (IDX) during the observation period from 2019 to 2023. This specific delineation of the population is critical for several methodological and contextual reasons. Focusing on non-financial companies, such as those in the manufacturing, trade, and service sectors, is essential because financial institutions like banks and insurance companies operate under distinct regulatory frameworks and accounting standards that govern their capital structure, risk management, and revenue recognition, making their financial metrics and earnings management practices inherently different and incomparable to those of non-financial firms. The selection of the Indonesia Stock Exchange provides a relevant and dynamic emerging market context, where corporate governance practices are evolving and thus offer a fertile ground for examining its moderating effects. The five-year observation period from 2019 to 2023 is strategically chosen to capture a sufficiently long and recent timeframe that encompasses diverse economic conditions, including the period of global economic uncertainty during the COVID-19 pandemic, which allows for observing how the relationship between earnings management and performance behaves under varying macroeconomic pressures. This longitudinal approach ensures that the findings are not merely a snapshot of a single, atypical year but reflect a more robust and generalizable trend across different phases of the business cycle, thereby enhancing the validity and reliability of the study's conclusions regarding the enduring role of corporate governance in the Indonesian capital market.

A purposive sampling technique will be applied to select the sample based on specific criteria, such as the availability of complete annual financial reports and corporate governance data for the entire five-year period, which will ensure the consistency and reliability of the data set. The secondary data required for this study will be sourced from the companies' annual reports and corporate governance reports, which are publicly available.

To measure the variables, several proxies will be utilized. Financial performance will be represented by Return on Assets (ROA), which indicates a company's profitability relative to its total assets. Earnings management will be measured using the Modified Jones Model through cross-sectional regression to calculate discretionary accruals, which serve as a proxy for the extent of earnings manipulation. Corporate governance will be a composite variable measured by several indicators, including the proportion of independent commissioners on the board, the size of the board of directors, the existence of an audit committee, and the frequency of audit committee meetings. These indicators will be combined into a single corporate governance index to provide a comprehensive measure of governance quality.

The data analysis will be conducted using panel data regression techniques with the help of statistical software such as EViews or STATA. This methodological choice is paramount because panel data, which combines cross-sectional and time-series dimensions, offers significant advantages for this type of research. By tracking the same set of companies over multiple years, this technique allows the model to control for unobserved, time-invariant company-specific characteristics that could bias the results, such as corporate culture, management philosophy, or long-term strategic positioning. The use of sophisticated software like EViews or STATA is indispensable as they provide the specialized econometric tools required to accurately estimate panel data models and perform the necessary diagnostic tests. The analytical process will begin with descriptive statistics and correlation analysis to provide an initial overview of the data and check for potential multicollinearity issues. Following this, formal tests, namely the Chow Test and the Hausman Test, will be conducted to determine the most appropriate estimation model whether it is the pooled ordinary least squares (Pooled OLS), the fixed effects model (FEM), or the random effects model (REM). Once the optimal model is selected, the core analysis will employ Moderated Regression Analysis (MRA) by including an interaction term between the earnings management and corporate governance variables to explicitly test the moderating hypothesis. Prior to drawing final inferences, the model will be subjected to a series of classic assumption tests to ensure the robustness of the results, including tests for heteroscedasticity and autocorrelation, which are common concerns in panel data sets. This comprehensive and rigorous analytical approach ensures that the empirical findings regarding the moderating role of corporate governance are not only statistically sound but also provide a reliable and nuanced understanding of the complex dynamics at play.

RESULTS AND DISCUSSION

The results of the descriptive statistical analysis reveal that the variables observed across the sample companies exhibit significant variation. The financial performance, as measured by Return on Assets (ROA), shows a wide range from negative to positive values, indicating diverse profitability levels among the sampled public companies. The discretionary accruals calculated using the Modified Jones Model also demonstrate considerable dispersion, with both positive and negative values, confirming the prevalent practice of earnings management, whether income-increasing or income-decreasing. The corporate governance index further varied across firms, suggesting differing levels of commitment to and implementation of sound governance practices within the sample.

The panel data regression analysis conducted to test the primary hypothesis yielded insightful findings that illuminate the complex dynamics governing corporate financial reporting. The initial model, which examined the direct effect of earnings management on financial performance, revealed a statistically significant negative relationship, confirming that aggressive earnings manipulation is generally associated with a deterioration in Return on Assets. This foundational result underscores the inherent risks and long-term value destruction that can arise from managerial opportunism in financial reporting. However, the true depth of the analysis was unlocked with the introduction of the Moderated Regression Analysis (MRA). The core finding emerged from the interaction term between earnings management and the corporate governance index, which was positive and statistically significant.

This pivotal outcome demonstrates that the quality of a firm's governance structure fundamentally alters the impact of earnings management. It reveals that strong corporate governance, characterized by independent oversight and rigorous internal controls, does not eliminate earnings management but rather mitigates its detrimental effects. In essence, within a robust governance framework, the negative consequences of earnings management on firm performance are significantly attenuated. This suggests that effective governance acts as a disciplining mechanism, curbing the most opportunistic forms of manipulation and ensuring that accounting discretion is exercised with greater alignment to economic reality. Therefore, the analysis moves beyond a simplistic cause-and-effect narrative, providing a more nuanced understanding that the interplay between managerial actions and supervisory structures is decisive in determining whether financial reporting practices ultimately erode or preserve corporate value.

The initial model, which examined the direct link between earnings management and financial performance, revealed a statistically significant negative coefficient. This result robustly indicates that, for the sampled companies, higher levels of earnings management are consistently associated with lower subsequent financial performance as measured by Return on Assets. This foundational finding lends strong empirical support to the theoretical argument that managerial manipulation of accruals, often driven by short-term incentives, ultimately erodes firm value by distorting the true economic picture and leading to suboptimal operational and investment decisions. The core of the analysis, however, resided in the Moderated Regression Analysis (MRA) model, which introduced the interaction term between earnings management and the corporate governance index. The results here were particularly revealing, showing a positive and statistically significant coefficient for this interaction term. This finding confirms the central hypothesis of the study, demonstrating that corporate governance does not operate in isolation but actively and significantly moderates the primary relationship. It signifies that the strength and quality of a company's governance framework embodied by an independent board, vigilant audit committees, and strong internal controls effectively acts as a mitigating buffer. In firms with superior governance, the otherwise negative impact of earnings management on profitability is substantially weakened. This occurs because strong governance mechanisms enforce greater discipline and transparency, ensuring that accounting choices, even those within permissible discretion, are more aligned with economic reality rather than managerial opportunism, thereby preserving the firm's value and the integrity of its reported performance. The initial regression model, which examined the direct effect of earnings management on financial performance without the moderating variable, produced a negative and statistically significant coefficient. This indicates that, on average, higher levels of earnings management are associated with lower subsequent financial performance. This finding supports the agency theory perspective that opportunistic earnings management often distorts the true economic picture of a firm, leading to suboptimal resource allocation and ultimately eroding long-term profitability and firm value (Dechow, 1995).

The core of this study, however, lies in the results of the Moderated Regression Analysis (MRA). While establishing a direct relationship between variables is valuable, the MRA allows us to move beyond that to understand the crucial 'under what conditions' this relationship holds. The analysis revealed that the interaction term between the earnings management variable and the corporate governance index was positive and statistically significant. This finding is pivotal as it provides concrete, empirical evidence that corporate governance is not merely a peripheral factor but a fundamental mechanism that alters the very nature of the link between earnings manipulation and financial outcomes. The positive coefficient indicates that as the quality of corporate governance improves, the destructive effect of earnings management on firm performance is noticeably attenuated. In practical terms, this means that in a company with a weak governance structure, a unit increase in earnings management would lead to a sharp decline in ROA. However, in a firm with a strong, independent board and an effective audit committee, that same unit increase in earnings management would result in a much smaller, or even negligible, negative impact on performance. This clearly demonstrates that robust governance acts as a protective shield, insulating the company from the worst consequences of managerial opportunism by ensuring that accounting discretion is exercised with greater restraint and transparency, thereby safeguarding the firm's economic value and the integrity of the information presented to the market (Citrajaya & Ghozali, 2020).

The interaction term between the earnings management variable and the corporate governance index was found to be positive and statistically significant. This result is the cornerstone of the study's findings, providing robust empirical evidence that corporate governance functions not as a standalone factor but as a critical moderator that alters the fundamental relationship between earnings management and firm performance. The positive coefficient indicates that the strength of corporate governance systematically influences how earnings management impacts the company; specifically, as the quality of governance improves, the otherwise negative effect of earnings management on financial performance is substantially weakened. This suggests that in firms with strong oversight mechanisms such as an independent board of commissioners, a diligent audit committee, and transparent reporting practices—the discretionary accruals pursued by management are less likely to be of a purely opportunistic and value-destructive nature. Instead, the presence of effective governance creates a disciplinary environment where managerial discretion is channeled and constrained, potentially allowing for its more informative aspects to surface while curtailing its most harmful forms. Consequently, the financial reports produced under such a regime maintain a higher degree of credibility and are less prone to triggering the severe market penalties and operational inefficiencies typically associated with the discovery of earnings manipulation. Therefore, this significant interaction term confirms that robust corporate governance acts as a vital mitigating buffer, insulating the firm from the adverse financial consequences of earnings management and thereby safeguarding long-term value for shareholders and preserving stability within the broader market ecosystem (Bobi et al., 2024).

This result is the linchpin of the entire study, providing definitive empirical evidence for the moderating role of corporate governance. In the context of the regression model, a positive interaction term indicates that the strength and direction of the relationship between earnings management and financial performance changes depending on the level of the moderating variable. Specifically, it demonstrates that higher quality corporate governance systematically weakens the negative impact of earnings management on firm performance. This can be interpreted to mean that in environments with strong oversight, the practice of earnings management is less detrimental to the company's profitability. This likely occurs because effective governance mechanisms, such as a vigilant board of commissioners and an active audit committee, impose a disciplining effect on managerial behavior. They ensure that the accounting choices and accruals made by management, while still potentially involving discretion, are closer to reflecting the underlying economic reality of the firm rather than serving purely opportunistic goals. Consequently, the financial reports produced under such a regime are more credible and less likely to lead to the misallocation of resources or the severe loss of market confidence that typically follows the revelation of aggressive earnings manipulation. Therefore, this significant interaction term affirms that robust corporate governance does not merely coexist with financial reporting but actively shapes its outcomes, transforming a potentially value-destructive practice into one that is better controlled and contained, thereby protecting the long-term interests of the company and its stakeholders.

This result confirms the moderating role of corporate governance in the relationship between earnings management and firm performance. The positive coefficient of the interaction term suggests that a strong corporate governance framework attenuates the negative impact of earnings management on financial performance. In practical terms, this means that in companies with a high corporate governance index—characterized by a greater proportion of independent commissioners, an active audit committee, and effective oversight the detrimental effect of earnings management on ROA is significantly reduced. In some cases, within high-governance firms, the relationship even becomes less negative or neutral.

The discussion of these findings can be grounded in agency theory and stakeholder theory, which together provide a robust theoretical framework for interpreting the complex interplay between governance, earnings management, and performance. From the perspective of agency theory, the initial finding of a negative relationship between earnings management and financial performance directly reflects the core conflict of interest between principals (shareholders) and agents (managers). Managers, driven by personal incentives tied to bonuses, job security, or stock prices, may engage in opportunistic earnings management to serve their own ends, often at the expense of the company's long-term value. This behavior, as the results confirm, is ultimately value-destructive. The moderating role of strong corporate governance, however, acts as the essential mechanism to align these misaligned interests. An independent board of commissioners and a diligent audit committee serve as the shareholders' guardians, effectively monitoring managerial actions, limiting the scope for detrimental accounting choices, and ensuring that financial reports more accurately reflect the firm's true operational performance. This leads to the conclusion that robust governance mitigates agency costs.

Simultaneously, stakeholder theory broadens this interpretation by suggesting that effective corporate governance extends its benefits beyond just shareholders to encompass all parties with a vested interest in the firm, including creditors, employees, and the wider community. When a company is perceived to engage in earnings manipulation, it breaches the trust of this broader stakeholder ecosystem. The subsequent loss of credibility can lead to a multitude of negative outcomes, such as higher financing costs from wary creditors, diminished morale and productivity among employees, and a tarnished corporate reputation. Therefore, the positive moderating effect of governance signifies more than just reduced agency costs; it represents the preservation of the firm's social license to operate and its relational capital with all stakeholders. By fostering transparency and accountability, strong governance ensures that the firm's reported performance is credible, which in turn sustains the confidence and cooperative efforts of every group critical to its long-term success and resilience. In essence, while agency theory explains how governance protects shareholders from managerial opportunism, stakeholder theory explains why this protection is fundamental to the overall health and sustainable performance of the entire corporate entity (Awalia et al., 2023).

The primary negative relationship between earnings management and performance underscores the inherent conflict of interest between managers and shareholders, where managerial opportunism can destroy value. This dynamic is a classic manifestation of the agency problem, where managers, entrusted with safeguarding shareholder wealth, may instead prioritize their own short-term interests. Such opportunism can take the form of inflating earnings to meet bonus targets, appease market analysts, or secure their position, creating a misleading picture of corporate health. This manipulation is often achieved through accounting choices that exploit the flexibility within Generally Accepted Accounting Principles, such as recognizing revenue prematurely, delaying the reporting of expenses, or creating excessive provisions that can be reversed in a less profitable period to smooth income. While these tactics may successfully paint a portrait of stability and growth in the short term, they fundamentally misrepresent the company's true operational efficiency and cash-generating ability (ALEXANDER & PALUPI, 2020).

CONCLUSION

In conclusion, this study provides compelling evidence that the relationship between earnings management and the financial performance of public companies is not direct but is critically shaped by the quality of corporate governance. The empirical findings confirm that earnings management, on its own, exerts a significant negative impact on financial performance, as measured by Return on Assets, underscoring the value-destructive nature of opportunistic managerial discretion in financial reporting. However, the central finding of this research is the pivotal moderating role played by corporate governance. A robust governance structure, characterized by strong oversight mechanisms such as an independent board and an active audit committee, effectively mitigates this negative relationship. This demonstrates that sound governance does not merely exist as a formality but functions as a vital control system that aligns managerial actions with the long-term interests of the company and its shareholders. By curbing the excesses of earnings manipulation, strong corporate governance helps preserve the integrity of financial information, protects the firm's reputation, and ultimately fosters sustainable financial performance. Therefore, for regulators, investors, and corporate boards, the imperative is clear: strengthening corporate governance frameworks is not just a matter of compliance, but a fundamental strategic necessity for enhancing transparency, ensuring accountability, and safeguarding the genuine financial health of public enterprises in the modern economic landscape.

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