

ANALYSIS OF FACTORS AFFECTING EARNINGS MANAGEMENT WITH THE COVID-19 PANDEMIC AS A MODERATING VARIABLE

Elisabet Romauli¹, Akie Rusaktiva Rustam²

^{1,2} *Accounting Department, Faculty of Economics and Business, Brawijaya University, Indonesia*

Abstract. This research aims to examine the influence of profitability, leverage, audit fee, and audit tenure on earnings management with the COVID-19 pandemic as a moderating variable. Earnings management was measured using the calculation of discretionary accruals by implementing the modified Jones model. The sample used in this research consisted of 64 pharmaceutical and healthcare sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. The companies were selected through a purposive sampling method and tested using Moderating Regression Analysis (MRA) in Statistical Product and Service Solutions (SPSS) version 25. The results of this research indicated that audit fee has a positive effect on earnings management, audit tenure has a negative effect on earnings management, while profitability and leverage have no effect on earnings management. Furthermore, this research finds that the COVID-19 pandemic moderates profitability, audit fee, and audit tenure on earnings management, yet the COVID-19 pandemic does not moderate leverage on earnings management. The implication of this research suggest that company owners should consider these influencing factors to identify the presence of earnings management practices.

Keywords: Profitability, leverage, audit fee, audit tenure, COVID-19 pandemic, earnings management.

1. INTRODUCTION

Report finance is product end from recording transactions finance during year book company organized by the parties management. Report finance contain information about position finance, performance, and change position finance something beneficial company for a number of big user in taking decision (Trisakti, 2017). Parties management No only responsible answer in display performance best company, but also responsible answer manage source power possessed company.

One of the important parameters in report finances used for measure increase and decrease performance company is profit. Profit is used by creditors as indicator ability company pay off his obligations, while for investors to use for evaluate potential return investment. In addition, profit give outlook valuable about planning strategic, helpful management allocate source power, and identify opportunity growth. Therefore that, profit No only reflect position finance company, but become strong foundation for taking decision intelligent and informed external.

Information profit often become the target of opportunistic engineering actions management for maximize his interests alone, so that can harming users report finance such

as investors and creditors (Kurniawansyah, 2016). This caused by the use of accrual basis on the balance sheet, financial statements profit loss, and reports change assessed equity capable provide more indications rational and fair in reflect condition finance company in a way real compared to compiled information only limited to cash receipts and disbursements (cash basis). Use of base the give freedom more for management for choose method accounting, provided that no violate the provisions listed in Standard The applicable accounting. This allows management for adapt confession income, expenses, and liabilities with condition specific company, creating room for adjustments that are considered reasonable for objective certain things that can leading to practice management profit.

According to Wiyadi et al. (2017) explains that management profit is efforts made by management in manufacturing report finance company for maximize or minimize profit in accordance with what is desired. Management do efforts engineering with use techniques certain so that the display report his finances seen better, looks good taller the profit, or seen lower the profit for objective certain like decline rates tax evasion monopoly, compensation and bonuses, pressure debt covenants, and motivations others (Kurniawansyah, 2016).

According to Scott (2015:445), management profit is practices in which managers use policy accountancy for reach objective certain. Accounting theory positive explain How company choose policy accountancy in situation certain and why policy accountancy can become problem for companies and stakeholders with report finance. From the perspective behavior, management profit can interpreted as a purposeful opportunistic act for increase utilities personal manager through compensation, as well as from perspective contractual, as method for protect self and company from uncertainty that can influence parties involved in contract.

Agency theory explain that management profit happen Because imbalance information between management company as agent and owner as a principal who does not have source sufficient power for monitor management actions in a way effective. Condition This give opportunity for management for manipulate information finances to meet hope owners, earn bonuses based on performance, or guard stability price share company. Management profit is problem common common faced every company and difficult for avoided Because involving interest individual and interest company (Setiowati et al., 2023a).

Until moment This management profit Still become common phenomenon happening among company. Phenomenon practice management profit occurred at PT Tiga Pilar Sejahtera Food Tbk (AISA), namely after done investigation to report AISA's financial report for the 2017 period conducted by PT EY Indonesia (EY) was found existence suspicion accounting post inflation worth Rp. 4 trillion as well as suspicion inflation income worth Rp. 662 billion and another inflation of Rp. 329 billion in the EBITDA (profit) post. before interest, taxes, depreciation, and amortization) (source: www.cnbcindonesia.com).

In 2019, PT Garuda Indonesia Tbk (GIAA) was involved in case management profit. Report finance 2018 shows profit net 809.85 thousand USD Dollars, increased sharp from loss of 216.5 million USD Dollars in 2017. Two commissioners reject sign report the Because No in accordance with Statement Financial Accounting Standards (PSAK), especially related confession income from PT Mahata Aero Teknologi amounting to 239.94 million USD Dollars which is still in the form of receivables. This causing Garuda Indonesia Group not to transparent and subject to total fine of 1.25 billion rupiah. (source: www.cnbcindonesia.com).

In case the show that practice management profit in the company can impact negative No only in companies That himself, but also on the other side other external parties who have

interests, such as investors. Management profit can cause bias in the information contained in report finance the company that ultimately can influence taking decisions by investors and other internal parties that rely on information in report finance the.

Over time, research in field accountancy about management profit Keep going developing. Focus study This No Again only on effort for identify existence, methods, and impacts from management profit, but also expand for understand the reason behind activity engineering managerial this. Current study This covers driving motivation manager for do management profit, certificate study about views, understanding, and behavior ethical related with practice the.

Many factors become motivation manager in do management profit, including is profitability, leverage, audit fees, and audit tenure. Profitability is one of the significant factors in practice management profit. Profitability reflects ability company for produce profit from management its assets. In general, level high profitability show good efficiency in management assets and resources Power company.

Companies with level very high profitability can causing investors to assume that company own high profits. This is can cause suspicion to companies, for example suspicion existence monopoly, and can also increase investor expectations and demands for performance company. Therefore that, manager tend do management profit for guard stability profit company every the year.

Research by Dharma et al. (2021), Khairani et al. (2022), Rizqi (2023), Setiowati et al. (2023b), Tamara et al. (2022), and Wulan Astriah et al. (2021) states that that level profitability influential to management profit. Research results the contradictory with research by Devanka et al. (2022) and Yuliastuti & Nurhayati (2023) which states that profitability No give influence to management profit. This caused by less investor tendencies notice profit level of a company so that show that investors have not Can base decision investment through level profitability.

Leverage ratio is indicator in report finances that describe to what extent the company using loan funds compared to with own capital, or can also reflect part from assets that are used guarantee for loan. With utilizing leverage, the company or investors can increase capacity they for do operation business or more investment big than can done only with using own capital.

Companies with high leverage ratio indicates that proportion his debt bigger compared to with proportion its assets, tend to do manipulation through practice management profit (Setiowati et al., 2023a). A number of study has done about leverage that affects management profit and found mixed results. Research by Devanka et al. (2022), Indah et al. (2022), Setiowati et al. (2023b), Yuliastuti & Nurhayati (2023) found existence the influence of leverage in significant to management profit. Research results the contradictory with research by Dharma et al. (2021) and Wulan Astriah et al. (2021) which found No existence the influence of leverage in significant to management profit.

The users report finance as party external need believe that content report finance company is not results manipulation managers who can misleading, they in taking decision (Hadi & Tifani, 2020). In order to ensure reliability and fairness report finance company required presence party third independent, such as an accountant public or auditor. With the presence of independent auditors give belief that report finance has presented with correct and appropriate with Principle Generally Accepted Accounting Standards (GAAP).

Audit services have role important as monitoring tools for anticipate possibility emergence conflict interest between the principal and the agent who have different ownership in something company. With do inspection comprehensively, the auditor can identify potential manipulation or fraud in reporting finance, so that minimize risk occurrence practice management profit or harmful actions interest owners. Through a transparent and objective audit process, conflicts interest can managed with more effective, productive more trust big from stakeholders towards integrity and accountability management company.

An auditor who has give his services will get reward or audit fee, the amount of which is depends on many things thing, one of them negotiation prospective auditors with management (before conducted an audit). Auditors whose quality the examination Good tend get more fees high. However, auditors are often paid with high fees cause connection between the auditor and client become biased (Hadi & Tifani, 2020). This action push put aside professionalism, as well as a decline audit quality (Hartadi, 2012). Research Daeli & Hasnawati (2023), Empiris et al. (2021), Hadi & Tifani (2020) and Nafis & Sebrina (2023) found existence the influence of audit fees on management profit in a way significant to management profit. Research results the contradictory with Agustin & Triani's (2023) research found that No existence the influence of audit fees in general significant to management profit.

Other indicators that can influence management profit is a tenure audit. Tenure Audit is term time audit assignments performed between the auditor with audited company in a way sustainable. The length of the audit work period is regulated in Indonesia through Minister of Finance Regulation No. 17/PMK.01/2008 concerning Public Accounting Services. The longer the auditor provides service the audit to client so the bigger management profit made by clients (Kurniawansyah, 2016). Research by Agustin & Triani (2023) and (Kurniawansyah, 2016) found existence the influence of audit tenure on management profit. Research results the contradictory with research by Lestari & Kusumadewi (2019) and Yolanda & Rudyanto (2022) which found No existence the influence of audit tenure on management profit.

Different with study previously, research This take and compare data on conditions before and during the COVID-19 pandemic as variables moderation that influences influence profitability, leverage, audit fees, and audit tenure on management profit. Already become fact that the COVID-19 pandemic has had a huge impact to various sectors in Indonesia. The impact that can felt in a way direct is disturbance chain supply material standard so that cause profitability company decrease so that motivating manager company do management profit.

There is inconsistency results of research previously bring Spirit for do study more carry on about management profit accrual with addition the COVID-19 pandemic as variables moderation. This is also supported by the findings that Still there is companies that do practice management profit. Based on background background and results research that has been as explained above, then researchers want to do study more carry on about management profit with title " Analysis of Factors Influencing Earnings Management With the COVID-19 Pandemic As Moderation Variable ".

2. LITERATURE REVIEW

A. Agency Theory

Agency theory explains about connection between principal and agent. Agency theory studies connection agency that occurs when one person or principal (principal) employing another person occurs when one person or more (agent) for give something services and then

delegate authority taking decision to the agent (Jensen and Meckling, 1976). According to Hadi & Tifani (2020) the theory agency or theory agency is something theory that explains connection between the principal (owner) and agent (management).

In the concept of Agency Theory, management peak as an agent should be on behalf of the best interest of the shareholders, or management medium As an agent, you should be on behalf of the best interest of top management. However, this is not the case. closed possibility management only prioritize his interests Alone for maximize utilities. Management can carry out actions that are not profitable company in a way the whole thing term long Can harm interest company. Difference interest between the principal and the agent called with agency problems, one of which is caused by the existence of asymmetric information, namely information that is not balance caused Because existence distribution information that is not the same between principal and agent.

In context this, the principal should get required information for evaluate agent performance, but the agent does not always give all information about achievements that have been achieved. As a result imbalance or asymmetry information This, two related problems arise with principal difficulties in monitor and control agent actions.

Problems the namely adverse selection and moral hazard. Adverse Selection is a situation where the principal does not know whether decisions taken by agents are based on the information they have have or Because negligence in operate his duties (Jensen and Meckling, 1976). Moral Hazard is conditions in which there is imbalance information where one or more party in business or transaction own knowledge full about activity they alone, compared with party others. Moral Hazard is an intentional act done by the agent secretly so as not to known to the principal because of the action can violate contract work and in a ethics or maybe norms No worthy done. There are various method for minimize occurrence asymmetry information, one of them is with give bonus compensation to agents. This It is expected that the agent can reduce occurrence asymmetry information after given compensation big. In research this, researcher want to prove whether giving compensation can impact on the agent's courage in do management profit.

B. Accounting Theory Positive (Positive Accounting Theory)

Accounting Theory Positive in a way deep relate with practice management profit Because theory This focus on explanation practice in the company. Watts et al. (1990) developed theory This with Meaning for describe how the accounting process works has develop from the past until moment this, and How information accountancy formulated for internal communication company. According to Watts et al. (1990), the theory Accountancy Positive covers three helpful hypothesis in explain and predict trend or incident management profit in context accounting, namely:

1. Hypothesis Bonus Plan Hypothesis

Manager company often choose policy accounting that can increase the benefits, such as get high bonuses. They do it with choose method accounting that can produce high profits in report finance, so that they can maximize compensation received.

2. Hypothesis agreement debt (Debt Covenant Hypothesis).

Manager companies approaching the threshold of violation agreement debt tend choose policy accounting that improves profit. Companies with high leverage (ratio debt towards capital) tends to use method diverting accounting future profits to the present for reduce leverage levels and avoid technical defaults. This action chosen

Because agreement debt requires that companies maintain appropriate leverage level during period agreement.

3. Hypothesis Cost Politics (Political Cost Hypothesis)

The more big size companies, increasingly tall cost its politics, which increases possibility manager choose procedure shifting accounting profit from year This to year next. With cost big politics, companies need share profit to more Lots parties, so that profit moment This often postponed to the future, reducing profit moment This for avoid cost possible politics imposed by the government.

C. Earnings Management

Management profit is practices carried out by management something company for on purpose influence numbers in report finance. According to Scott (2015:445), financial management profit is an action taken by a manager on freedom choose method accountancy for get objective certain. Wiyadi et al. (2017) defines management profit as efforts made by management in manufacturing report finance company for maximize or minimize profit in accordance with what is desired. Based on definitions said, then management profit is something business or effort arrange income or profit for interests certain based on factors economy certain.

Freedom in choose method accounting and value estimate push somebody for manage information finance. Manager can influence report finance in two ways. First, by choose method accountancy or mark estimate accounting. Second, with use second method the in a way simultaneously. If the manager choose for use method accounting, policy This usually more transparent for users report finance Because method accountancy must expressed in a way clear in report finance, including change method accounting used. On the other hand, if manager more choose for use mark estimate accountancy for arrange transaction accrual, policy This tend difficult known by other parties. Therefore that, manager often choose for manage transaction accrual with control mark estimate accountancy

There are two perspectives main thing that can used for explain the reason behind practice management profit by managers, namely perspective information and opportunistic (Sulistyanto, 2018). Perspective information referring to hope personal manager to future cash flows of the company expressed through practice management profit as policy managerial perspective. On the other hand, the opportunistic state that manager manipulate profit as an opportunistic strategy for mislead investors and increase his welfare Because own more access big to information than party others. In conceptually, there are connection cause and effect between second perspective this is what drives occurrence practice management profit. This indicates that management profit in essence is effort someone who acts opportunistic v manipulate the information presented with utilise other people's ignorance about actual information.

Perspective opportunistic in accordance with theory agency state that separation between ownership and management company push every party v look for profit maximum. The principal will encourage agents to Work more hard with use incentives for increase mark company Because matter this will also increase principal's profit. On the other hand, managers who have more access big to information, tends to behave opportunistic that can result in allocation source Power companies that do not efficient (misallocation).

Management profit proxied with using discretionary accruals (DAC). The concept of the accrual model has two components namely discretionary accruals and nondiscretionary

accruals. Discretionary accruals are component accruals that can be arranged and engineered in accordance with managerial discretion. There are several the way in which managers company can manipulate the amount of discretionary accruals is appropriate with desired goals achieved, such as use freedom in set estimate, choose method depreciation for asset fixed, determined estimate percentage uncollectible receivables collectible, and choose method determination amount inventory. Meanwhile that is, nondiscretionary accruals are part from accruals that occur in a way experience from recording base accruals that follow standard accountancy general, such as method depreciation and determination appropriate supplies with principle recognized accounting in a way wide.

D. Profitability

Profitability is factor crucial in practice management profit. Owners and management company make an effort for increase profitability in order to maintain continuity business. According to Hamdani et al. (2021), the analysis profitability aim for evaluate ability company in produce profit, good in relation with sales, assets, and equity.

Companies that produce very high profitability tend make investors think that company own high profits. This is Can cause investor suspicion towards companies, for example suspect possibility monopoly, and increase hope as well as investor demands on company. Therefore that, manager tend do management profit for guard stability profit company every the year.

Ratio profitability used for evaluate performance management in a way general with measure level profits earned from sales and investment company. The more tall ratio profitability, increasingly Good ability company in produce profit. Profitability in context investment often measured using ROI (Return On Investment) and ROA (Return On Asset).

Study This using ROA as indicator for measure ratio profitability. According to Hamdani et al. (2021), returns on total assets (Return on Assets-ROA) is one of the ratio most frequent profitability highlighted Because capable show success company produce profit. ROA is capable measure ability company produce past profits for Then projected in the future come. Assets or the assets in question is overall treasure acquired company from own capital and foreign capital that has changed company become assets the company used for continuity life company. The calculation of ROA is the taller ratio this, then the more Good condition something company.

$$\text{Return on Assets} = \text{Net Profit After Tax}/(\text{Total Assets})$$

E. Leverage

Leverage is use of debt by companies for finance its activities, which help in add asset company and improve potential profit through source of loan funds According to Brigham & Houston (2019), leverage reflects How company utilise debt as source funding for expand assets and get or increase profit from use of the debt. With using leverage, the company or investors can increase capacity they for do operation business or more investment big than can they do only with using own capital. Companies with high leverage ratio, where the proportion his debt exceed proportion its assets, tend to do manipulation in form management profit (Setiowati et al., 2023a).

Debt to Equity Ratio (DER) is variables that define how much Lots proportion from the company 's capital sources funding originate from loan or credit ratio This useful for now amount of funds provided creditors with owner company. DER is the ratio used for count debt value with equity.

$$\text{Debt to Equity Ratio} = (\text{Total Debt}) / (\text{Total Equity})$$

F. Audit Fee

Audit Fee is reward services received by Public Accountants from entity his client in connection with giving audit services on report finance company. Meanwhile according to rule ethics compartment accountant public, audit fee is defined as amount different costs depending on the level skills possessed, assignments risk, structure cost related Certified Public Accountant (CPA) firm owned an auditor, and with consideration professional (Agustin & Triani, 2023). Cost the covers cost for audit services, including cost for testing and inspection documents, interviews with personnel company, as well as analysis and evaluation on report finance. Audit fees also include cost addition for service addition like consultation or evaluation risk. The amount of the audit fee is usually influenced by complexity, size company, as well as complexity from structure and activities business run by the client.

Table 2.1 Indicator of Lower Limit of Hourly Service Remuneration

Kategori Wilayah	Junior Auditor	Senior Auditor	Supervisor	Manager	Partner
Jabodetabek	100.000	150.000	300.000	700.000	1.500.000
Luar Jabodetabek	70.000	125.000	200.000	500.000	1.200.000

Source: IAPI PP No.2 of 2016

Regulation IAPI Management Regulation Number 2 of 2016 concerning Determination Audit Report Fee Finance arrange lower limit indicator reward hourly service (minimum hourly charge-out rates) set based on classification tiered. Public accountant can determine reward more hourly services tall from the value that has been set out above. If the Public Accountant determines mark reward hourly service below mark the lower limit indicator is set, then matter This potential that amount reward specified services the No sufficient for carry out adequate audit procedures in accordance with the Code of Ethics, SPAP, and provisions regulation applicable laws and regulations

G. Audit Tenure

Tenure Audit is duration period engagement between the auditor and clients who use audit services according to with mutual agreement. Audit tenure is linked with auditor expertise and incentives economy. Tenure audits can also influence audit quality is seen from term time auditor engagement with auditee.

Based on Regulation of the Minister of Finance No. 17/PMK.01/2008 concerning Public Accounting Services, provision of audit services by accountants public for a maximum of three year book consecutively. In addition, POJK No. 13/POJK.03/2017 states that KAP is limited for give service audit for something entity. Granting audit services by KAP for a entity restricted for five years book in a row. Auditors can accept return audit assignment for client the after 2 years book No give general audit services on report finance client The longer the period the time at which an auditor provides audit services to clients, increasingly big possibility client do practice management profit (Kurniawansyah, 2016).

H. COVID-19 pandemic

Can not denied that condition the pandemic that occurred globally, especially in Indonesia, it provides impact decline almost everywhere sector during Large -Scale Social Restrictions (PSBB) are in effect. The paralysis activity production, decline sale even must lay off employee for temporary become challenge heavy for companies during the pandemic. The PSBB that was implemented government to suppress the spread of COVID-19 has resulted in a decline mark sale company in 2020. The decline sale impact on the decline income company consequence Power buy weakened society. According to Yuliana (2020) that company experience decline sale since confirmed COVID-19, then moment implementation of PSBB. Therefore that, for overcome performance declining companies consequence COVID-19 pandemic, manager motivated repair performance finance with do management profit

I. Research Framework

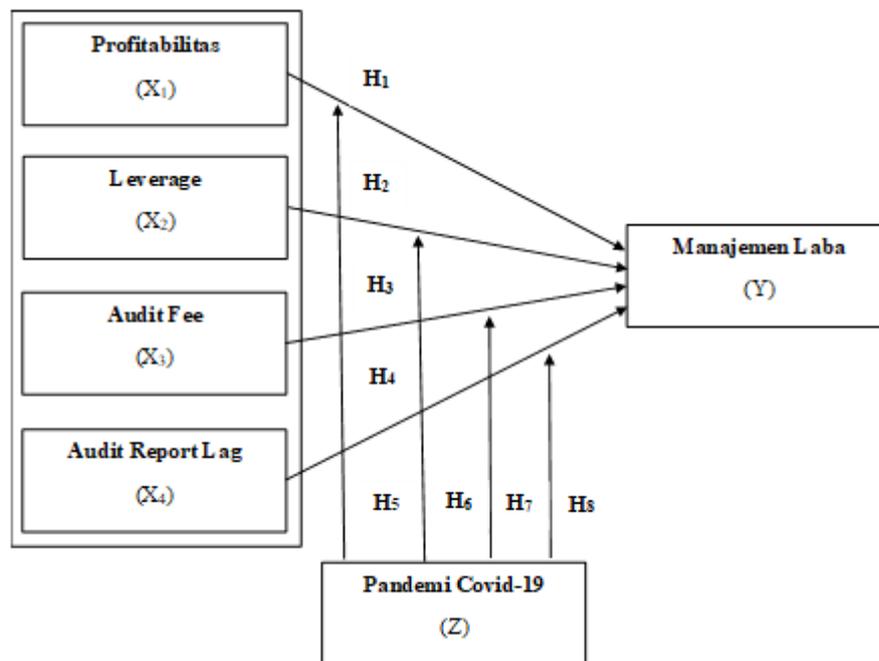


Figure 2.1 Research Model (Source: Processed data) researcher, 2024)

Research Hypothesis:

1. The Influence of Profitability on Earnings Management

Profitability reflects performance something company in period time certain. One of the metrics used for evaluate profitability is Return On Assets (ROA) which shows how much efficient company produce profit from the assets they own. Investors often using ROA as factor important in taking decision investment. The more tall level profitability reported by the company, the more big hope from parties concerned such as investors and government to level refunds and compensation that can be obtained from profit company the.

Profitability has influence to management profit, especially If seen based on theory agency and theory accountancy positive, especially the bonus plan hypothesis. In theory agency, there is conflict interest between managers and owners company, where the manager pushed for manipulate profit for meet certain targets in order to get a bonus or incentive others. Accounting theory positive, especially the bonus plan hypothesis states that managers who

have bonus based contract performance tend do management profit for increase reported profitability in order to obtain a higher bonus big.

If at some point period certain, profitability company high in the period certain, then management will do practice management profit with method make profit in the period walk more low than profit actually. That is true supported by research conducted by Rizqi (2023), Tamara et al. (2022), Dharma et al. (2021), and Astriah et al. (2021) which shows that profitability influential positive to management profit. Based on explanation above, researchers compile hypothesis as following:

H1: Profitability has an effect positive to Earnings Management.

2. *The Effect of Leverage on Earnings Management*

Leverage is ability company in use asset or funds that have burden still for reach objective certain, such as maximize mark riches owner. According to Setiowati et al. (2023) stated that leverage is not only as effort for increase profit company, but also as indicator behavior manager related with management profit. The more tall leverage ratio of a companies, increasingly tall risks faced company said. Investors tend to more choose companies that have higher leverage levels low.

The effect of leverage on management profit can explained through theory accountancy positive, especially the debt covenant hypothesis. This theory state that company with high leverage levels tend face strict restrictions and conditions from creditors for guard ratio finance certain. As a result, management pushed for do management profit for fulfil provision the debt agreement. With manipulate report finances to be visible more good, company can avoid violation debt agreement that can trigger fines and debt restructuring. Practice This reflect behavior opportunistic management in respond incentives that arise from debt contract, according to with assumptions base theory accountancy positive that emphasizes relationships between accounting and incentives economy.

Companies that have high financial leverage consequence the amount of debt compared to the assets owned company, allegedly do management profit Because company threatened with default, namely No can fulfil obligation pay debts on time time, so that increasingly the amount of leverage used in company so opportunity experience loss will the more big. That thing supported by research conducted by Devanka et al. (2022), Indah et al. (2022), and Yulastuti & Nurhayati (2023) which found that leverage has an effect in a way significant to management profit. Based on explanation above, researchers compile hypothesis as following:
H2: Leverage has an effect positive to Earnings Management.

3. *The Influence of Audit Fees on Earnings Management*

Audit Fee is reward services received by Public Accountants from entity his client in connection with giving audit services on report finance company. The influence of audit fees on management profit can explained through theory agency that describes connection between holder shares (principal) and management (agent). This theory state that management as an agent has opportunity do management profit - oriented for interest personal, such as bonuses or maintain position from manager company said. Audit fees play a role important in reduce conflict interest the.

When the fee is paid to the auditor increases, then comparable with effort and quality from the auditor alone. Level of dependency auditor's financial statements to the provider Work This depends on ability management for employ or end the auditor's work period. A number

of audit fees are paid to the top auditor audit services provided allows occurrence decline auditor professionalism. Decline professionalism that occurs will influence auditor independence in detect management profit made by the manager. This supported by research by Utama & Dewayanto et al. (2021) and Hadi & Tifani (2020) which found existence the influence of audit fees on management profit.

H3: Audit Fee has an effect positive to Earnings Management.

4. *The Impact of Tenure Audit on Earnings Management*

Audit tenure is the period of engagement of an auditor working at a Public Accounting Firm (KAP) in give audit services for his client. Agency theory explain that there is conflict interest between holder shares (principal) and manager company (agent). In overcoming problem the needed party independent for detect possibility happen management profit in the company.

Long term of engagement with client certain will make KAP auditors more control wheel business industry and the cycle accounting used the company he audited so that more reliable in detect misstatements in reports finances and hinder practice management profit. The longer the relationship Work between the auditor and client, then the auditor will the more effective in detect practice reporting finance doubtful clients because the auditor controls knowledge specific about environment business and practice reporting finance the clients he got (Alimah, 2022). Likewise conversely, if the audit engagement period increases short then the auditor will more difficult in understand business models and reporting finances in the companies he audits so that not enough reliable in detect and inhibit practice management profit. Practice management hard earned profit detected the make practice management profit in the company increase.

Research by Yolanda & Rudyanto (2022) states that the tenure audit is not influential to management profit. Meanwhile, the results Agustin & Triani's (2023) research shows that audit tenure has an effect negative to management profit. So the more long audit engagement period then the auditor is more reliable in hinder practice management profit. Based on explanation above, researchers compile hypothesis as following:

H4: Audit Tenure has an effect negative to Earnings Management.

5. *The Role of the COVID-19 Pandemic in Moderating The Influence of Profitability on Earnings Management*

The COVID-19 pandemic has give impact significant to various aspect economy, including profitability company and management profit. In the context of theory agency and accounting positive, the COVID-19 pandemic has an impact dynamics between holder stocks and management. Agency theory explain that there is potential conflict interest between management (agent) and shareholders shares (principal), where management take profitable decision personal than holder shares. Bonus plan hypothesis in theory accountancy positive to ask that management tend do management profit for achieve the triggering target bonus payments. In the situation pandemic, pressure for meet profitability targets become more tall Because Lots company experience decline income. This can push management for do management profit for still get the bonus that has been set although condition economy currently No stable.

Profitability refers to the ability something company in produce profit in period certain measured from level sales, assets, and share capital owned. The COVID-19 pandemic at the

beginning 2020 caused decline profitability company Because weakening Power buy society. This is result in instability finance in the company that which encourages manager for do practice management profit.

H5: The COVID-19 pandemic moderates influence profitability to management profit.

6. The Role of the COVID-19 Pandemic in Moderating The Effect of Leverage on Earnings Management

The COVID-19 pandemic has result in significant impact to structure finance companies, including leverage level. Agency theory put forward that conflict interest between manager company (agent) and holder shares (principal) can push manager for manipulate profit to meet conditions in debt covenant. In this situation pandemic, uncertainty growing economy and pressure significant liquidity force company for more brave do management profit so as not to violate provision debt agreement. This in line with the debt covenant hypothesis in theory accountancy positive which states that company with high leverage levels tend do management profit to remain comply debt agreements, especially moment condition finance company threatened during COVID-19 pandemic.

Many companies are experiencing decline income and liquidity that is not unexpected during crisis the so that depend on financing external for maintain operational company Then difficult for pay off his obligations that. That thing motivating manager for do practice management profit.

H6: The COVID-19 pandemic moderates the effect of leverage on management profit.

7. The Role of the COVID-19 Pandemic in Moderating the Influence of Audit Fees on Earnings Management

The COVID-19 pandemic has affect audit fees on management profit, especially in context theory agency. As response to uncertainty growing economy and change significant in environment business, company tend face pressure for increase transparency and accountability finance. In this situation said, audit fees are not only reflect cost audit services, but also become indicator important in determine level expected audit quality can mitigate practice management unrealized profit desired. The COVID-19 pandemic has increase complexity and challenges in determination of audit fees with emphasize the need more supervision strict for reduce risk finance and maintaining stakeholders' trust in condition economy that is not Certain.

The COVID-19 pandemic has changed Lots things, including make practice profession accountant public No walk smooth. The implementation of PSBB during the COVID-19 pandemic requires Public Accounting Firms (KAP) to do adjustment with focus on usage technology for support distance audit procedures remote audit that minimizes face advance between the auditor and clients (Zahra et al., 2022). There are changes economy moment the COVID-19 pandemic of course impact on all company Good client and Public Accounting Firms which ultimately has an impact on the reduction of audit fees. The reduction in audit fees has an impact on the reduction of audit fees. auditor professionalism so that influence auditor independence in detect management profits made by managers company.

H7: The COVID-19 pandemic moderates the influence of audit fees on management profit.

8. The Role of the COVID-19 Pandemic in Moderating The Impact of Tenure Audit on Earnings Management

Decline activity global economy and high uncertainty during the COVID-19 pandemic resulted in shift focus company from growth to stability and continuity live. That thing can influence trend management for increase profit to maintain performance and maintain market value. In the context of theory agency, auditors play a role as party independent functioning supervise and evaluate related possibility practice management profit made by the manager (agent) for interest personal so that harm party holder shares (principal)

Condition economy that is not Certain moment COVID-19 pandemic and changes sudden in environment business result in companies make an effort for maintain stability finance they. Therefore that, some company consider for retaining a long - standing Public Accounting Firm as audit partner. Long tenure audit own potential for build bond strong economy between the auditor and the client. This is can causes auditors to tend to agree effort engineering carried out by the client with use techniques accountancy in compilation report finance, which ultimately can leading to practice management profit.

H8: The COVID-19 pandemic moderates the influence of audit tenure on management profit

3. RESEARCH METHODOLOGY

Study This use method quantitative explanatory research quantitative is method research that uses data in the form of number or numbers that can processed and analyzed through calculation mathematics or statistics (Sekaran & Bougie, 2017:76). More further research quantitative explanatory aim for explain connection as well as test influence between variables study using analyzed numerical data with calculation statistics (Sekaran & Bougie, 2017:110). Research This explain and predict connection between profitability, leverage, audit fees, and audit tenure as variables independent to management profit as variables dependent, with the COVID-19 pandemic as variables moderation.

Population in study This is company sector pharmaceutical and health companies listed on the Indonesia Stock Exchange (IDX) during 2019–2022 period. Population is overall object or subjects who have characteristics certain for studied and drawn conclusion (Sekaran & Bougie, 2017:53). Pharmaceutical and health companies are classified as sector defensive Because request product relatively stable, but performance finance still potential experience decline along subside COVID-19 cases which resulted in a decline demand. In the 2020–2021 period, the high request consequence increasing COVID-19 cases cause need funding increased and sources internal funding becomes No sufficient, so that company need funding external from investors. Therefore that, the company sued for serve report finance as good as maybe to attract investor interest.

Research sample is part from selected population for represent population research (Sekaran & Bougie, 2017:54). Data collection techniques samples used is purposive sampling, namely technique determination sample limited to subjects certain that meet criteria that have been set researchers (Sekaran & Bougie, 2017:55). Criteria sample in study This covering company sector pharmaceutical and health listed on the IDX and presenting report finance as well as report annual that has been audited and can accessed, the company listed after 2019, companies that were delisted in the 2019–2022 period, and companies that do not presenting complete data for measurement variables study.

Type of data used in study This is secondary data in the form of report finance and reports annual company pharmaceutical and health products listed on the IDX for the 2019–2022

period, which were obtained through the official BEI website and the official website company. Data collection techniques are carried out through documentation, namely with method view, record, analyze, and evaluate the secondary data obtained from company sample. Data collected with download report finance and reports annual via the website www.idx.co.id. The data analysis method used covering analysis multiple linear regression and analysis regression moderation (moderated regression analysis), with data processing using the Statistical Package for Social Science (SPSS) program.

4. RESULTS AND DISCUSSION

A. Description Object Study

Data used in study This is secondary data. Data obtained from report annual and financial annual company pharmacy and health that have audited. The data used in study This is total receivables business, total fixed assets net, total assets, total liabilities, total equity, income, profit gross, profit before tax, profit year running, net cash flow from activity operations, audit costs, and information accountant public who conduct audits of report finance consolidation companies and entities child for year 2019-2022 books.

Population in study This is company There are 17 pharmaceutical and healthcare companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period. four outlier data in research that has mark extreme and not distributed normally so that samples used in study as many as 64 samples. Selection technique sample use purposive sampling method, namely taking sample based on criteria certain. The following criteria samples used in study This:

Table 4.1 Company Characteristics

No	Criteria	Total
1.	Pharmaceutical and Healthcare Sector Companies listed on the Indonesia Stock Exchange that report report annual as well as finances that have been audited and can accessible	30
2.	Pharmaceutical and Healthcare Sector Companies <i>Listed</i> After 2019	(11)
3.	Pharmaceutical and Health Sector Companies that <i>were delisted</i> on the Indonesia Stock Exchange during the period 2019-2022	(1)
4.	Pharmaceutical and Healthcare Sector Companies that do not serve complete data information for measurement variables during period study.	(1)
Total number of companies selected become sample study		17
Period study		4
Total sample study		68
Outlier data		4
Total sample research used		64

Source: Processed Data (2023)

Based on the table above, obtained amount company pharmaceutical and health companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period have fulfil criteria for made into object study totaling 17 companies. The companies the is:

Table 4.2 List of Sample Pharmaceutical and Healthcare Companies

No	Kode Perusahaan	Nama Perusahaan
1	MERK	PT Merck Indonesia Tbk.
2	SCPI	Organon Pharma Indonesia Tbk.
3	KLBF	PT Kalbe Farma Tbk.
4	TSPC	PT Tempo Scan Pacific Tbk.
5	DVLA	PT Darya Varia Laboratoria Tbk.
6	INAF	PT Indofarma (Persero) Tbk.
7	KAEF	PT Kimia Farma (Persero) Tbk.
8	PYFA	PT Pyridam Farma Tbk.
9	SRAJ	PT Sejahteraya Anugrahjaya Tbk.
10	SILO	PT Siloam International Hospitals Tbk.
11	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk.
12	MIKA	PT Mitra Keluarga Karyasehat Tbk.
13	PRDA	PT Prodia Widyahusada Tbk.
14	HEAL	PT Medikaloka Hermina Tbk.
15	PEHA	PT Phapros Tbk.
16	SAME	PT Sarana Meditama Metropolitan Tbk.
17	PRIM	PT Royal Prima Tbk.

Source: www.idx.co.id

B. Analysis Results Statistics Descriptive

Analysis statistics descriptive in study This used for give information useful with describe, summarize, and collect sample data to make it more easy understood. The statistical measures used in study This is minimum value (Min), value maximum (Max), average (Mean), and standard deviation (Std. Deviation) of each variable. The following analysis statistics descriptive in research This:

Table 4.3 Analysis Results Statistics Descriptive

Variabel	N	Min	Max	Mean	Std. Deviation
Manajemen Laba	64	0,02	4,96	1,3297	1,44555
Profitabilitas	64	-0,15	0,31	0,0832	0,08199
Leverage	64	0,05	3,82	0,6767	0,67949
Audit Fee	64	19,30	22,35	20,6370	0,68169
Audit Tenure	64	1	3	1,8750	0,82616
Pandemi COVID-19	64	0	1	0,7500	0,43644

Source: Secondary Data Processing (2024)

Based on the results of the descriptive statistical analysis in table 4.3, it can be explained as follows:

1. Earnings Management

Based on the table above, it is known that the minimum value of the earnings management variable (Y) is 0.02 and the maximum value is 4.96. This indicates that the value of the earnings

management variable used in this study ranges from 0.02 to 4.96 with an average of 1.3297 and a standard deviation of 1.44555. The company with the lowest earnings management value was Organon Pharma Indonesia Tbk. (SCPI) in 2020, and the highest was PT Sarana Meditama Metropolitan Tbk. (SAME) in 2020.

2. Profitability

Based on the table above, it is known that the minimum value of the profitability variable (X1) is -0.15 and the maximum value is 0.31. This indicates that the value of the profitability variable used in this study's sample ranges from -0.15 to 0.31 with an average of 0.0832 and a standard deviation of 0.08199. The company with the lowest profitability value was PT Sarana Meditama Metropolitan Tbk. (SAME) in 2020, and the highest profitability value was PT Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) in 2021.

3. Leverage

Based on the table above, the minimum value of the leverage variable (X2) is 0.05 and the maximum value is 3.82. This indicates that the value of the leverage variable used in this study ranges from 0.05 to 3.82, with an average of 0.6767 and a standard deviation of 0.67949. The company with the lowest leverage value was PT Royal Prima Tbk. (PRIM) in 2022, and the highest leverage was PT Pyridam Farma Tbk. (PYFA) in 2021.

4. Audit Fee

Based on the table above, it is known that the minimum value of the audit fee variable (X3) is 19.30 and the maximum value is 22.35. This indicates that the value of the audit fee variable used in this study's sample ranges from 19.30 to 22.35, with an average of 20.6370 and a standard deviation of 0.68169. The company with the lowest audit fee value was PT Pyridam Farma Tbk. (PYFA) in 2019, and the highest audit fee was PT Kalbe Farma Tbk. (KLBF) in 2021.

5. Tenure Audit

Based on the table above, it is known that the minimum value of the audit tenure variable (X4) is 1 and the maximum value is 3. This shows that the value of the audit tenure variable that is the sample of this study ranges from 1 to 3 with an average of 1.8750 at a standard deviation of 0.82616.

6. COVID-19 pandemic

Based on the table above, it is known that the minimum value of the COVID-19 pandemic variable (Z) is 0 and the maximum value is 1. This shows that the value of the COVID-19 pandemic variable that is the sample of this study ranges from 0 to 1 with an average of 0.75 at a standard deviation of 0.43644.

C. Assumption Test Results Classic

Normality Test Results

Normality Test done for test what data is used distributed normally or no. In the research this, normality test using the One Sample Kolmogorov Smirnov Test. The results of the One Sample Kolmogorov Smirnov Test are as following:

Table 4.4 Normality Test Results

		Unstandardized Residual
N		64
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	0,56551792
Most Extreme Differences	Absolute	,058
	Positive	,058
	Negative	-,043
Test Statistic		,058
Asymp. Sig. (2-tailed)		,200 ^{c,d}

Source: Secondary Data Processing (2023)

Based on the results of the normality test using the One Sample Kolmogorov Smirnov Test, the regression model produced a significance value of more than 0.05 (sig > 0.05), namely 0.200. This indicates that the tested data is normally distributed.

Multicollinearity Test Results

A multicollinearity test was conducted to determine whether there is a correlation between variables. In this study, the multicollinearity test used the Variance Inflation Factor (VIF) and Tolerance test methods. The results of the Variance Inflation Factor (VIF) and Tolerance tests are as follows:

Table 4.5 Multicollinearity Test Results

Variabel	Tolerance	VIF	Kesimpulan
Profitabilitas	0,320	3,127	Tidak terjadi multikolinearitas
Leverage	0,850	1,176	Tidak terjadi multikolinearitas
Audit Fee	0,288	3,473	Tidak terjadi multikolinearitas
Audit Tenure	0,329	3,041	Tidak terjadi multikolinearitas
Pandemi COVID-19	0,334	2,991	Tidak terjadi multikolinearitas

Source: Secondary Data Processing (2024)

Based on the results of the multicollinearity test using the Variance Inflation Factor (VIF) and Tolerance tests, the regression model produced a Variance Inflation Factor (VIF) value of less than 10 and a Tolerance value of more than 0.10. This indicates that the tested data does not exhibit multicollinearity.

Heteroscedasticity Test Results

The heteroscedasticity test is conducted to determine whether there is inequality in the residual variances between observations in the regression model. In this study, the heteroscedasticity test uses the Glejser Test method. The results of the Glejser Test are as follows:

Table 4.6 Heteroscedasticity Test Results

Variabel	Sig.	Kesimpulan
Profitabilitas	0,674	Tidak terjadi heteroskedastisitas
<u>Leverage</u>	0,882	Tidak terjadi heteroskedastisitas
<u>Audit Fee</u>	0,363	Tidak terjadi heteroskedastisitas
Audit Tenure	0,629	Tidak terjadi heteroskedastisitas
Pandemi COVID-19	0,564	Tidak terjadi heteroskedastisitas

Source: Secondary Data Processing (2024)

Based on the results of the heteroscedasticity test using the Glejser Test, the entire regression model yielded a significance value greater than 0.05 ($\text{sig} > 0.05$). This indicates that the tested data did not exhibit heteroscedasticity.

Autocorrelation Test Results

The autocorrelation test is conducted to determine whether there is a correlation between the nuisance errors in period t and the previous period ($t-1$) in a regression model. In this study, the autocorrelation test uses the Durbin Watson (DW) test. The results of the Durbin Watson (DW) test are as follows:

Table 4.7 Durbin Watson (DW) Test Results

dU	4-dU	DW-Statistic	Kesimpulan
1,7303	2,2697	1,607	Terjadi autokorelasi

Source: Secondary Data Processing (2024)

From the table, the DW-Statistic value is 1.607. This value will be compared with the dU table value with a significance of 5%, the number of samples (n) of 64 samples and the number of independent variables (k) of 4 independent variables. With these data, the dU value is 1.7303 so that $dU > DW\text{-Statistic} < 4-dU$ which does not correspond to $dU < DW\text{-Statistic} < 4-dU$. To overcome the autocorrelation problem, the researcher conducted an additional test, namely the Run Test test. The Run Test is used to see whether the residual data occurs randomly with decision making in the Run Test test as follows:

1. If the Asymp. Sig. (2-tailed) value is < 0.05 , there are symptoms of autocorrelation.
2. If the Asymp. Sig. (2-tailed) value > 0.05 then there are no signs of autocorrelation.

Table 4.8 Run Test Results

Unstandardized Residual	
Test Value ^a	0,01623
Cases $<$ Test Value	32
Cases \geq Test Value	32
Total Cases	64
Number of Runs	27
Z	-1,512
Asymp. Sig. (2-tailed)	0,131

Source: Secondary Data Processing (2024)

Based on the results of the Run Test, the Asymp. Sig. (2-tailed) value is $0.131 > 0.05$, so it can be concluded that there are no symptoms or problems of autocorrelation. Thus, the autocorrelation problem that cannot be resolved by the Durbin Watson (DW) test can be resolved through the Run Test so that the multiple linear regression analysis and moderated regression analysis can be continued.

D. Hypothesis Test Results Study

Hypothesis in study This tested use analysis multiple linear regression and analysis regression moderation. Analysis Multiple Linear Regression used for influence profitability, leverage, audit fees, and audit tenure on management profit. Meanwhile, Analysis Regression Moderation (MRA) is used for test whether influence the COVID-19 pandemic as variables moderation to management profit.

Determination Test (R^2)

Coefficient of determination used for measure how much big variables independent can explain variables dependent. Table 4.9 shows that The Adjusted R Square value is 0.808. This figure explain that management profit (Y) can explained by the equation regression by 80.8% while the rest 19.2 % is explained by other variables outside the model.

Table 4.9 Adjusted R Square Test Results

R	R Square	Adjusted R Square
0,914 ^a	0,836	0,808

Source: Secondary Data Processing (2024)

F test

The F test is used to examine whether the joint influence of the independent variables is significant on the dependent variable. Table 4.10 shows the calculated F value of the regression analysis of 30.515 and a significant value of $0.000 < 0.05$ so that the variables of profitability (X1), leverage (X2), audit fee (X3), audit tenure (X4), moderation of profitability (X1) and the COVID-19 pandemic (Z), moderation of leverage (X2) and the COVID-19 pandemic (Z), moderation of audit fee (X3) and the COVID-19 pandemic (Z), moderation of audit tenure (X4) and the COVID-19 pandemic (Z) have an effect on earnings management. These results indicate that the regression model can be used to predict earnings management.

Table 4. 10 F Test Results

F	Sig.
30,515	,000 ^b

Source: Secondary Data Processing (2024)

t-test

The t-test was conducted to determine whether each variable had an individual effect on the dependent variable. The results of the t-test are as follows:

Table 4.11 t-Test Results

Variabel	Koefisien	t	Sig.	Hasil
Profitabilitas	-1,366	-1,524	0,133	Ditolak
Leverage	0,289	1,840	0,071	Ditolak
Audit Fee	0,119	0,778	0,044	Diterima
Audit Tenure	-0,462	-4,213	0,000	Diterima
Pandemi COVID-19	-5,881	-2,067	0,044	
Profitabilitas*Pandemi COVID-19	-2,837	-2,632	0,011	Diterima
Leverage*Pandemi COVID-19	-0,073	-0,509	0,613	Ditolak
Audit Fee*Pandemi COVID-19	0,251	1,709	0,009	Diterima
Audit Tenure*Pandemi COVID-19	0,227	2,270	0,027	Diterima

Source: Secondary Data Processing (2024)

Based on the results of the analysis of table 4.11, the following regression equation is produced:

$$Y = -0.094 - 1.366X_1 + 0.289X_2 + 0.119X_3 - 0.462X_4 - 5.881Z - 2.837X_1*Z - 0.073*X_2*Z + 0.251X_3*Z + 0.227X_4*Z + e$$

In the regression equation above, a constant coefficient of -0.094 is obtained, which indicates that if the independent variables, namely profitability (X1), leverage (X2), audit fee (X3), audit tenure (X4), moderation of profitability and the COVID-19 pandemic (X1*Z), moderation of leverage and the COVID-19 pandemic (X2*Z), moderation of audit fee and the COVID-19 pandemic (X3*Z), moderation of audit tenure and the COVID-19 pandemic (X4*Z) are considered absent, there will be a decrease in earnings management of 0.094. From the regression equation above, it can be explained that:

1. Hypothesis 1

Hypothesis 1 states that the profitability variable (X1) has a positive effect on earnings management (Y). Table 4.11 shows that the profitability variable (X1) has a coefficient value of -1.366 and a significance value of 0.133 > 0.05, so profitability (X1) has no effect on earnings management (Y). Based on these results, it can be concluded that hypothesis 1 is rejected. The results of this study are in line with research by (Devanka et al., 2022), (Yuliastuti & Nurhayati, 2023), (Solihah & Rosdiana, 2022), and (Hasrani et al., 2021).

2. Hypothesis 2

Hypothesis 2 states that the leverage variable (X2) has a positive effect on earnings management (Y). Table 4.11 shows that the leverage variable (X2) has a regression coefficient value of 0.289, indicating that every one-level increase in the leverage variable, assuming other variables remain constant, will increase earnings management by 0.289. A significance value of 0.071 > 0.05 indicates that hypothesis 2 is rejected, so it can be concluded that leverage (X2) has no effect on earnings management (Y). The results of this study are in line with research by (Dharma et al., 2021), (Wulan Astriah et al., 2021), (Hasrani et al., 2021), and (Khairani et al., 2022).

3. Hypothesis 3

Hypothesis 3 states that the audit fee variable (X3) has a positive effect on earnings management (Y). Table 4.11 shows that the audit fee variable (X3) has a regression coefficient value of 0.119, indicating that every one-level increase in the audit fee variable, assuming other variables remain constant, will increase earnings management by 0.119. A significance value of 0.044 <0.05 indicates that hypothesis 3 is accepted, so it can be concluded that the audit fee (X3) has a positive effect on earnings management (Y). The results of this study are in line with research by Hadi & Tifani, 2020 and Empiris et al., 2021.

4. Hypothesis 4

Hypothesis 4 states that the audit tenure variable (X4) has a negative effect on earnings management (Y). Table 4.11 shows that the audit tenure variable (X4) has a regression coefficient value of -0.462, indicating that every one-level increase in the audit tenure variable, assuming other variables remain constant, will decrease earnings management by 0.462. A significance value of 0.000 <0.05 indicates that hypothesis 4 is accepted, so it can be concluded that audit tenure (X4) has a negative effect on earnings management (Y). The results of this study are in line with research by (Agustin & Triani, 2023) and (Alimah, 2022).

5. Hypothesis 5

Hypothesis 5 states that the COVID-19 pandemic variable (Z) can moderate profitability (X1) against earnings management (Y). Table 4.11 shows that the COVID-19 pandemic variable (Z) moderates profitability (X1) with a significance value of 0.011 <0.05, so the COVID-19 pandemic (Z) can moderate profitability (X1) against earnings management (Y). Based on these results, it can be concluded that hypothesis 5 is accepted.

6. Hypothesis 6

Hypothesis 6 states that the COVID-19 pandemic variable (Z) can moderate leverage (X2) on earnings management (Y). Table 4.11 shows that the COVID-19 pandemic variable (Z) cannot moderate leverage (X2) with a significance value of 0.613 >0.05, so the COVID-19 pandemic (Z) cannot moderate leverage (X2) on earnings management (Y). Based on these results, it can be concluded that hypothesis 6 is rejected.

7. Hypothesis 7

Hypothesis 7 states that the COVID-19 pandemic variable (Z) can moderate audit fees (X3) on earnings management (Y). Table 4.11 shows that the COVID-19 pandemic variable (Z) can moderate audit fees (X3) with a significance value of 0.009 <0.05, so the COVID-19 pandemic (Z) can moderate audit fees (X3) on earnings management (Y). Based on these results, it can be concluded that hypothesis 7 is accepted.

8. Hypothesis 8

Hypothesis 8 states that the COVID-19 pandemic variable (Z) can moderate audit tenure (X4) on earnings management (Y). Table 4.11 shows that the COVID-19 pandemic variable (Z) moderates audit tenure (X3) with a significance value of 0.027 <0.05, so the COVID-19 pandemic (Z) can moderate audit tenure (X4) on earnings management (Y). Based on these results, it can be concluded that hypothesis 8 is accepted.

E. Discussion

1. Profitability against management profit

Analysis results statistics for testing hypothesis First obtained mark coefficient regression negative of -1.366. The results of the t -statistic test obtained mark of -1.524 with mark

significance by 0.133 more big from tolerance mistakes that have been made determined ($0.133 > 0.05$), so can concluded that profitability No influential to management profit. Profitability is the ratio used for measure ability company in produce profit.

Agency Theory explain that connection contractual between owners and agents can cause problem consequence difference destination, where manager try get bonus through practice management profit (Jensen & Meckling, 1976). Test results This contradictory with the bonus plan hypothesis on the theory accounting positive Where profitability company should influence management profit. This show there is other factors such as market pressure, structure compensation managerial, and conditions economy macro.

In research This profitability proxied with Return on Assets (ROA), where If high ROA value so company the produce high profits too. Research results This show that tall low something profitability No impact occurrence management profit. This Because tall something profitability so the profits generated are also high as well as performance company will seen Good for investors in produce profit so that Actually manager No There is encouragement in make an effort do management profit where the manager has also get profit from height profitability the.

Low profitability cause manager No interested do management profit Because profitability become attention main investor so that more difficult for manager do management profit Because can cause suspicion by investors if do impactful changes lower investor confidence in company. Solihah & Rosdiana (2022) also explained that part companies that have profitability tall or low No will do management profit, but part company others who have profitability tall or low still will do management profit.

Research result This in line with research (Devanka et al., 2022; Yuliastuti & Nurhayati, 2023), (Solihah & Rosdiana, 2022), (Hasrani et al., 2021), (Fitri et al., 2021), (Putri & Pohan, 2023), (Clara Jesika, 2022), (Hidayatullah & Arif, 2023), (Wowor et al., 2021), and (Haikal Tri Kurniawan, 2023) which states that profitability No influential to management profit. However, the results study This depart behind with research (Rizqi, 2023), (Tasya Tamara et al., 2022), (Dharma et al., 2021), (Wulan Astriah et al., 2021), (Khairani et al., 2022), (Joe & Ginting, 2022) which states that profitability influential to management profit.

2. Leverage against management profit

Analysis results statistics for testing hypothesis second obtained mark coefficient regression positive of 0.289. The results of the t -statistic test obtained mark amounting to 1,840 with mark significance by 0.071 more big from tolerance mistakes that have been made determined ($0.071 > 0.05$), so can concluded that leverage is not influential to management profit. Leverage is measure how much big company financed with debt.

Test results This contradictory with the debt covenant hypothesis in Positive Accounting Theory which states that company with high leverage tend do management profit for avoid violation debt agreement. With Thus, the results study This show that tall low leverage does not push management company for do practice management profit. This is means company must Ready bear all risk payment of the debt without depends on management profit as solution.

Practice management profit No can avoid company from obligation pay the debt according to the nominal amount specified. The company remains must pay debts accordingly with applicable provisions, regardless from practice management possible profit done. In case this, leverage is not method accountancy but factor related financial with use of funds for finance

operation company (Kasmir, 2018). On the other hand, management profit is practice accounting that involves manipulation report finance for reach objective certain, such as increase profit or stabilize cash flow.

Although leverage can influence report finance company, influence the No in a way direct related with technique accounting used in management profit. More leverage relate with capital structure and risk financial company, while management profit tend focused on manipulation income and expenses company. Therefore that, the level of corporate debt represented by leverage is not can manipulated with easy.

Research conducted by Fadhilah & Kartika (2022) also found that that leverage is not influential to management profit. Research This strengthen view that factor financial like leverage no always impact on practice management profits made by the company. With Thus, the company need focus on other strategies to managing debt and finances they without depend on practice management profit.

Research result This in line with research (Natalia Wijaya & Hendriyeni, 2021), (Atmamiki & Priantinah, 2023), (Joe & Ginting, 2022), (Dharma et al., 2021), (Astria et al., 2021), and (Hasrani et al., 2021) which states that leverage is not influential to management profit. However, the results study This depart behind with research (Asitalia, 2017), (Setiowati et al., 2023b), (Devanka et al., 2022), (Yuliastuti & Nurhayati, 2023), and (Indah et al., 2022) which states that leverage has an effect to management profit.

3. Audit Fee for management profit

Analysis results statistics for testing hypothesis third obtained mark coefficient regression positive of 0.119. The results of the t -statistic test obtained mark of 0.778 with mark significance by 0.044 more small from tolerance mistakes that have been made determined ($0.044 < 0.05$), so can concluded that audit fees have an effect positive to management profit.

In theory Agency (Jensen & Meckling, 1976), holder share No fully know all activities carried out by management company. This can cause possibility that management will violate contracts and act outside ethics and norms. Therefore that, is necessary accountant public as party the third independent in ensure reliability and fairness report finance company.

Auditor's role important as mediator between the principal and agent in facing agency problems such as moral hazard and adverse selection. In a moral hazard situation, the agent does not Work as good as Possible or take risks that are not need Because No become become guarantor risk. Paid auditors with audit fee to ensure that report finance and activities company in accordance with standard applicable accounting and reduce agent opportunities for behave opportunistic. Meanwhile that, in adverse selection situation, where there is asymmetry information that causes the principal not to get accurate depiction about performance company, audit helps reduce risk the with verify and ensure accuracy information provided by management company. Adequate audit fee create audit quality in detect and prevent practice management profit.

Study This show that existence potential possible biased behavior happen in connection between the auditor and clients. Auditors who receive high audit fees tend not enough independent in detect and reject practice questionable accounting from company client. This Because existence attachment economy between auditor and client can influence auditor's decision, so that allows practice management profit for increase when the audit fee received by the auditor is more tall.

In addition, audit fees are not only become reward on auditor services, but also reflects level business audits and supervision provided to management company. The more the amount of audit fees paid by the company to the auditor, the more high level of attachment economy between both (Oscar & Harindayani, 2019). However, this the cause existence potential occurrence conflict interest where the auditor may tend agree pressure exerted by clients for produce report financial support interest management company. As a result, audit quality can disturbed so that increase risk occurrence practice management profit.

Research result This in line with research (Oscar & Harindayani, 2019) which states that audit fees have an effect positive to management profit. However, the results study This depart behind with research (Agustin & Triani, 2023), (Hadi & Tifani, 2020) which states that the audit fee is not influential to management profit.

4. Tenure Audit of management profit

Analysis results statistics for testing hypothesis fourth obtained mark coefficient regression negative of -0.462. The results of the t -statistic test obtained mark of -4.213 with mark significance by more than 0,000 small from tolerance mistakes that have been made set (0.000 < 0.05), so can concluded that audit tenure has an effect negative to management profit. Audit tenure is duration period engagement between auditor and client companies that have mutually agreed upon (Agustin & Triani, 2023). The longer the relationship company with KAP showing that attitude auditor independence becomes reject measuring prevention practice management profit (Ariyanti et al., 2022).

Audit tenure has influence significant to management profit, in which the auditor functions as bridge between the principal and agent in overcome agency problems such as moral hazard and adverse selection in theory Agency (Jensen & Meckling, 1976). Long tenure audit can give more understanding deep to the auditor regarding operational companies and their financial systems as well as detect related practice management profit.

In a moral hazard situation, auditors who have a longer engagement period with company client trusted own more capabilities Good for identify and suppress opportunistic actions that are detrimental to the principal. In adverse selection situations, auditors with long tenures can provide more assessment accurate and reliable as well as reduce asymmetry information between principal and agent. However, the audit engagement period will be long make auditors gradually try fulfil various desire management and then No act fully independent.

In research this, the auditor's attitude is related with attitude independence that must be still retained by the auditor in implementation of audits and government still keep an eye on him in form existing regulations regulated by the Regulation of the Minister of Finance of the Republic of Indonesia No. 17/PMK.01/2008 article 3, namely about giving general audit services on report finance from something entity carried out by KAP no later than 6 years consecutively and for accountant public for a maximum of 3 years consecutively. In addition, POJK No. 13/POJK.03/2017 limits use audit services by accountants public for a maximum of 3 years book in a row.

Based on results study This is a long audit engagement period assessed can give implications for high audit quality so that enables auditors to detect and prevent management profit. This show that independence from accountant public No disturbed consequence from length of audit engagement period. The longer the audit assignment period, the longer it will be understanding a accountant public related scope business and accounting systems

company the more Good so that capable minimize or prevent practice management profit made company.

Research result This in line with research (Agustin & Triani, 2023) which states that audit tenure has an effect negative and significant to management profit. However, the results study This depart behind with research (Lestari & Kusumadewi, 2019) and (Yolanda & Rudyanto, 2022) which states that the tenure audit is not influential to management profit.

5. Tenure Audit of management profit

Analysis results statistics for testing hypothesis fifth obtained mark coefficient regression negative of -2.837. The results of the t -statistic test obtained mark of -2.632 with mark significance by 0.011 more small from tolerance mistakes that have been made set ($0.011 < 0.05$), so can concluded that the COVID-19 pandemic moderates influence profitability to management profit.

Change dynamics the global economy triggered by the COVID-19 pandemic has cause fundamental shift in balance finance companies, especially in the sector pharmaceuticals and health. Decline drastic in Power buy society and improvement uncertainty economy become trigger the decline level profitability companies in the sector companies in the sector pharmacy and health forced face challenge new in manage finance company for still operate in a way effective in conditions that are not stable.

Research result This in line with theory agency and bonus plan hypothesis. Agency theory show that management profit can used by managers for reduce uncertainty and increase investor confidence during period instability economic downturn caused by the COVID -19 pandemic. On the other hand, the bonus plan hypothesis in theory accountancy positive indicates that structure incentive bonus based can push manager for do management profit to achieve the targets that have been set established, especially in effort for guard profitability company in the middle challenge the economy faced consequence COVID-19 pandemic.

In research This, the COVID-19 pandemic provides pressure addition to profitability companies in the sector pharmacy and health through improvement cost operational. Research and development vaccines and medicines new, expansion capacity production, and improvement chain supply need investment significant financial increase. costs the simultaneously with decline income generated from decline Power buy public so that create uncertainty significant in determine financial strategy company.

In condition uncertainty said, the manager company pharmaceutical and health driven for look for solution in guard performance finance company that is with practice management profit. Management company can postpone confession cost related additions with improvement production or manipulate estimate future sales

6. The COVID-19 pandemic in Moderating Leverage

Analysis results statistics for testing hypothesis sixth obtained mark coefficient regression negative of -0.073. The results of the t -statistic test obtained mark of -0.509 with mark significance by 0.613 more big from tolerance mistakes that have been made determined ($0.613 > 0.05$), so can concluded that the COVID-19 pandemic is not moderate the effect of leverage on management profit.

Leverage is size proportion use debt in finance investment company (Siregar, 2022). Increasingly big leverage ratio, then the more tall debts owned by the company that can be influence connection between company with creditors. Along with increasing amount debt

that must be paid off, creditors tend to do more supervision strict to performance finance company. This causes companies face more pressure big for comply obligation debt payments that can be made limit flexibility management in do practice management profit.

In research this, the COVID-19 pandemic is not can moderate the effect of leverage on management profit. Although the COVID-19 pandemic has caused disturbance big in company sector pharmacy and health, the relationship between leverage and management profit still relatively stable. This shows that management company No sacrifice integrity report finance with manipulate company leverage level.

7. The COVID-19 pandemic in Moderating Audit Fee

Analysis results statistics for testing hypothesis seventh obtained mark coefficient regression positive of 0.251. The results of the t -statistic test obtained mark amounting to 1,709 with mark significance by 0.009 more small from tolerance mistakes that have been made set ($0.009 < 0.05$), so can concluded that the COVID-19 pandemic moderates the influence of audit fees on management profit.

The COVID-19 pandemic has brought change big in almost all aspect life, including in practice profession accountant public. Large -Scale Social Restrictions (PSBB) are being implemented as response to pandemic has encourage Public Accounting Firms (KAP) to do adjustment significant. One of the adjustment main is focus on usage technology for support distance audit procedures Far or purposeful remote audit for minimize interaction physique between auditors and clients (Zahra et al., 2022). Although adjustment This has allows continuity of the audit process, but the impact on audit fees has been felt in a way significant.

Change the economy that occurs during the COVID-19 pandemic has impact on almost all companies, including clients and Public Accounting Firms (KAP). Decrease activity business and income caused by the pandemic cause decline income company in a way overall. Decrease income This Then This has an impact on reducing audit fees received by Public Accounting Firms (KAP). causing KAP to be able to experience pressure significant financial so that influence source allocated power for the audit process.

In theory Agency (Jensen & Meckling, 1976), auditors play a role as bridge between the principal and agent in address agency problems such as moral hazard and adverse selection. During the COVID-19 pandemic, companies experience uncertainty significant economic so that increase pressure what management for do practice management profit for maintain performance a good company in the eyes of investors.

In research this, the audit fee is higher tall can allows auditors to perform further examination in-depth and comprehensive so that reduce opportunity management for do management profit. On the other hand, companies that experience pressure finance try pressing audit costs so that risky lower audit quality in prevent and detect practice management profit.

Significant reduction in audit fees can impact on auditor professionalism and independence in detect practice management profit made by management company. In a situation where income from audit fees decreasing so that the auditor is burdened for maintain business and fulfill expectation client. This cause existence compromise to audit quality, such as subtraction time and resources allocated power in audit assignment so that influence auditor's ability in detect and reveal practice management profit.

Although the COVID-19 pandemic has impact on audit practices and audit fees, however become chance for innovation and improvement efficiency in the audit process. Use

technology for supports remote audit capability increase flexibility and accessibility in the audit process. In addition, the increase awareness will importance audit quality in the middle condition difficult economy has encourage KAP to improve quality control and monitoring to the audit process.

8. The COVID-19 pandemic in Moderating Tenure Audits

Analysis results statistics for testing hypothesis eighth obtained mark coefficient regression positive of 0.227. The results of the t -statistic test obtained mark amounting to 2,270 with mark significance by 0.027 more small from tolerance mistakes that have been made determined ($0.027 < 0.05$), so can concluded that the COVID-19 pandemic moderates the influence of audit tenure on management profit.

The COVID-19 pandemic has influence tenure audits on management profit, where the auditor plays a role as bridge between the principal and agent in overcome agency problems such as moral hazard and adverse selection (Jensen & Meckling, 1976). During the COVID-19 pandemic, companies experience pressure significant financial so that management own opportunity do management profit - oriented for display performance finance more companies Good.

Long tenure audit can create dependence between KAP and client. As time goes by time, the auditor has outlook wide related practice business and environment operational companies that can create deeper relationship near between second split parties. However, the relationship close this can also increase auditor risk becomes not enough critical to practice accounting carried out by the company clients, including practice management profit.

In theory Agency, long tenure audit can create dependence between KAP and the company client (Jensen & Meckling, 1976). As party Third, KAP is employed by the company for verify report finance and maintaining interest holder shares. However, long tenure audits can make KAP too depends on the company clients and less critical to practice questionable accounting.

In theory accountancy positive, company tend for maximize profit them and reduce costs, including audit fees. In situations where the company face pressure high economy consequence COVID-19 pandemic, maintaining KAP with long audit tenure can considered as a strategy for minimize costs and maintain stability financial. However, maintaining a KAP with long audit tenure can increase risk company do practice management profit.

In research this, the COVID-19 pandemic has become trigger for condition economy that is not certain and sudden changes in environment global business. In facing uncertainty said, companies in various sector try hard for maintain stability finance. One of the strategies considered is maintaining the Public Accounting Firm (KAP) which has long been audit partner. Long audit engagement period or audit tenure between KAP and client considered own potential for form bond strong economy among both of them.

7. CONCLUSION

A. Conclusion

Based on results study about influence profitability, leverage, audit fees, and audit tenure on management profit with the COVID-19 pandemic as variables moderation in companies sector pharmaceutical and health companies listed on the IDX in 2019-2022, then can withdrawn conclusion that profitability and leverage are not influential to management profit,

audit fees have an effect positive to management profit, and audit tenure has an impact negative to management profit. Furthermore, in study This found that the COVID-19 pandemic can moderate profitability, audit fees, and audit tenure on management profit, whereas the COVID-19 pandemic is not can moderate leverage against management profit.

B. Implications

Based on results study can give to owner company about factors that can influence practice management profit with the COVID-19 pandemic as variables moderation. Owner company can consider variables profitability, leverage, audit fees, and audit tenure as effort for identify potential practice management profit. Management company expected can display report finance in accordance with standard applicable accounting so that company can avoided from practice management profit. Report finance used as base taking decisions by investors that reflect condition actually so as not to harm other parties. Management company must operate his duties in accordance with policies and regulations that have been set previously for prevent occurrence deviant behavior related practice management profit.

C. Limitations

Researchers realize that study These own limitations that can made into material consideration for study next, as following:

1. In the data analysis process using the Durbin-Watson (DW) test, autocorrelation problem, so that researchers need perform Run Test as solution from problem the.
2. Based on Adjusted R-square value, shows that management profit can influenced by variables in the research model amounted to 80.8% while 19.2% showed that there are other variables outside the model that can influence variables management profit

D. Suggestion

Suggestions given by researchers for material consideration for researchers next, as following:

1. Researcher furthermore expected can expand coverage year study so that the research data obtained larger and more varied.
2. Researchers furthermore expected can add other variables used in study for get greater understanding deep about factors that can influence management profit.

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