International Journal Of Humanities Education And Social Sciences ***(IJHESS)*** *E-ISSN:* **2808-1765**
Volume 3, Number 3, December 2023, *Page. 1668 – 1680*
Email : editorijhess@gmail.com

The Role Of Capital Expenditure In Moderating The Effect Of Real Earnings Management And Accrual Earnings Management On Firm Value

Yulia Eka Riyanti [1)], Etty Murwaningsari [2)]
[1,2)] Universitas Trisakti

*Corresponding Author
Email: etty.murwaningsari@trisakti.ac.id

Abstract

This study aims to obtain empirical evidence on the effect of real earnings management and accrual earnings management on firm value moderated by capital expenditures, as well as using control variables in the form of company size, female directors and financial flexibility. The research method used in this research is panel data regression analysis with the research sample, namely all energy and raw goods sector companies listed on the Indonesia Stock Exchange during 2019-2022. The results of the study show that real earnings management has a negative effect on firm value. Meanwhile, accrual earnings management and moderating role do not have a negative effect on firm value. In addition, only firm size as a control variable has an effect on firm value

Keywords: Earnings management; Capital Expenditure; Firm Value

INTRODUCTION

In November 2022, energy sector shares experienced their deepest decline in trading session I, after correcting 1.74%. It was observed that the shares of BOSS and BUMI experienced a significant weakening, namely decreasing by 6.02% and 2.91% respectively (CNBC Indonesia, 2022. Accessed December 25, 2022). Apart from that, in 2022, the Composite Stock Price Index (IHSG) for companies in the raw goods sector will also experience movement towards the red zone. A number of stocks are also putting pressure on the raw goods sector, including PT Semen Indonesia (Persero) Tbk. (SMGR) fell 4.09% or 325 points to level 7,625, PT Cemindo Gemilang Tbk. (CMNT) dropped 2.76% or 25 points to level 880, and PT Semen Baturaja (Persero) Tbk. (SMBR) weakened 2.74% or 12 points to level 426 (Data Indonesia.id, 2022. Accessed on December 25 2022). The value of the company is able to determine the welfare of investors. This is because dividend distribution is based on how much value the company owns(Sakinah & Ponirah, 2021). Company performance is measured through the ability of the revenue generated. Therefore, a company will always strive to improve performance by obtaining high amounts of income. A high amount of revenue reflects the company's efforts to increase firm value. In this study, firm value is influenced by accrual earnings management and real earnings management. The company uses earnings management to show profit fluctuations and present a more consistent profit every month, quarter and every year. Large fluctuations in income and expenses are normal for companies, but they may worry investors who prefer stability and growth.

Therefore, for managers who want to meet revenue targets, they will be involved in several dysfunctional behaviors such as earnings management, budgetary slacks, creative reporting and earnings smoothing. This dysfunctional behavior can damage company performance. This is due to the fact that owners are not directly involved in management, so it becomes difficult for company owners to directly observe management behavior. However, in an efficient stock market, such dysfunctional behavior is punished by the market with low company stock prices. Profit management can occur because there is no transparency between the principal (owner) and the agent (management) (Abogun et al., 2021). Accrual earnings management is the discretionary part of accruals. Accruals in accounting are divided into

discretionary and non-discretionary parts. Normal accruals are non-discretionary while abnormal accruals are discretionary. Non-discretionary accruals or normal accruals are those that arise as a result of previous accounting transactions or normal business operations, including previous transactions that have not been realized but have been recorded in the books. Certain mandatory expenses or assets also fall into this category. Any future bills, payroll taxes, mandatory expenses that have not been adjusted but recorded in the company's accounting reports are examples of non-discretionary expenses. It is usually unlikely that non-discretionary accruals are subject to earnings manipulation (Abbas & Ayub, 2019). Study Abbas & Ayub (2019) and Susanto (2017) found that accrual earnings management has a positive effect on firm value. Dakhlallh et al., (2020) found that accrual earnings management has a negative effect on firm value. However, Darmawan et al., (2019) found that accrual earnings management has no effect on firm value.

The next factor that can affect the value of the company is real earnings management. Managers are aware of the fact that by managing real earnings to achieve short-term goals, company managers must sacrifice future cash flows. This is because manipulations carried out with real earnings management are even more expensive for companies than accrual earnings manipulation, so before engaging in real activities, managers tend to be involved in accrual-based earnings management manipulations.(Abbas & Ayub, 2019). Study Abbas & Ayub (2019)found that real earnings management has a positive effect on firm value. However, Dakhlallh et al., (2020), Simamora et al., (2022) and Darmawan et al., (2019) found that real earnings management has a negative effect on firm value.

From the inconsistency of the results that occurred in previous research, it is possible that there are variables or other factors that influence one variable to another(Handayani & Andyarini, 2020). Therefore, in overcoming these problems, the novelty in this study is to add a moderating variable in the form of capital expenditure which is expected to encourage the effect of real earnings management and accrual earnings management on firm value. Companies need investment in capital goods to carry out their operational activities and generate long-term benefits. The basic motive for capital expenditure is to replace, expand, and/or renew its fixed assets (Sofiamira & Haryono, 2017).Backed by research Mispiyanti (2020),Karim et al., (2021) and Sakinah & Ponirah (2021) who found that capital expenditure has a positive effect on firm value.

This study aims to test and provide empirical evidence regarding the effect of real earnings management and accrual earnings management on firm value which is moderated by capital expenditure in companies in the energy sector and raw goods sector listed on the Indonesia Stock Exchange for the 2019-2022 period. The next section of this research discusses the literature review and hypothesis development. Then discuss related research methods, results and discussion, as well as conclusions, limitations and implications.

RESEARCH METHODS

Samples and Sampling Techniques

The unit of analysis used in this study is the energy and raw goods sector companies listed on the Indonesia Stock Exchange. The population used in this research is companies in the energy sector and raw goods sector listed on the Indonesia Stock Exchange (BEI). This research took the analysis period from 2019 to 2022. The sampling method used in this research was the purposive sampling method. With the criteria of companies in the energy sector and raw goods sector registered at IDX-IC 2021 during 2019-2022; The company is not listed/delisted during

the research period; The company's annual report is accessible; The company did not suffer losses during the study period; The company owns all information related to research variables.

Research Model

The model in this study is included in the pure moderator. This is because the moderating variable functions as a moderator and interacts with the independent variable and does not become an independent variable. The research model is as follows:

Model 1:

NP = a + MA + MR + BM*MA + BM*MR + UP + DW + KK + e

Model 2 (Expansion test):

NP = a + PR + DE + AO + UP + DW + KK + e

Information:
NP = Firm value
MA = Accrual Earnings Management
MR = Real Profit Management
BM = Capital Expenditures
PR = Production
DE = discretionary expense
AO = Operating cash flow
UP = Company Size
DW = Female Directors
KK = Financial Looseness or Financial Slack
e = Error

Operational definition and measurement of variables

Table 1. Variable Operational Definitions

Variable	Formulas	Source
Firm Value (Dependent)	Tobins $Q=\frac{((\text{Year-end closing price} * \text{Total shares outstanding}) + \text{Total liability})}{(\text{Total Asset} + \text{Total Liabilitas})}$	Herdiyansyah et al., (2021)
Real Earnings Management (Independent)	Operating cash flow is measured by the following formula: $\frac{CFO_t}{A_{t-1}} = \alpha_0 + \alpha_1\left[\frac{1}{A_{t-1}}\right] + \beta_1\left[\frac{S_t}{A_{t-1}}\right] + \beta_2\left[\frac{\Delta S_t}{A_{t-1}}\right] + \varepsilon_t$ Production costs are measured by the following formula: $\frac{PROD_t}{A_{t-1}} = \alpha_0 + \alpha_1\left[\frac{1}{A_{t-1}}\right] + \beta_1\left[\frac{S_t}{A_{t-1}}\right] + \beta_2\left[\frac{\Delta S_t}{A_{t-1}}\right] + \beta_3\left[\frac{\Delta S_{t-1}}{A_{t-1}}\right] + \varepsilon_t$ Discretionary expenses are measured by the following formula: $\frac{DISEXP_t}{A_{t-1}} = \alpha_0 + \alpha_1\left[\frac{1}{A_{t-1}}\right] + \beta\left[\frac{S_t}{A_{t-1}}\right] + \varepsilon_t$ Real earnings management is measured by the following formula: REM = (ACFO x -1) + APROD + (ADISEXP x -1)	Darmawan et al., (2019); Rowchowdhury (2006)
Accrual Earnings Management (Independent)	ARit = α + β1ΔRit + β2ΔRit x SIZEit + β3ΔRit xAGEit + β4ΔRit xAGE_SQit + β5ΔRit x GRR_Pit + β6ΔRit x GRR_Nit + β7ΔRit x GRMit + β8ΔRit x GRM_SQit + e	Stubben (2010)

Capital Expenditure (Moderating)	$BM=\frac{PPEt-PPEt-1}{PPEt-1}$	Suharto et al., (2022)
Company Size (Control)	Size= Ln Total Assets	Tonay & Murwaningsari, 2022
Female Directors (Control)	Percentage of Female Directors $=\frac{Female\ Director}{\text{Total Director}}$	(Pradana & Khairusoalihin, 2021
Financial Slack (Control)	$Financial\ slack = \frac{Cash + Equivalent}{Current\ Liabilities}$	Alfani & Diyanty (2020)

RESULT AND DISCUSSION

The research object used in this study is the energy and raw goods sector companies listed on the Indonesia Stock Exchange (IDX). The results of sample determination can be seen in table 1 below:

Table 2. Calculation of Research Samples

No	Information	Amount
1.	Available energy and raw goods sector companiesftar on BEI	173
2.	Listing/delisting companies in the research period	(34)
3.	Companies that have negative profits	(28)
4.	Company reports can't be accessed	(41)
5.	The company has no information related to research variables	(4)
Total Company		**65**
Outliers		10
Total Company		**55**
Total Samples (55x4)		**220**

Descriptive Statistical Analysis

Table 3. Descriptive Statistics

Variable	N	Min Value	Maximum Value	Average value	Standard Deviation
The value of the company	220	0.29	1.98	0.75	0.36
Accrual Profit Management	220	-0.595	0.57	-0.008	0.13
Real Profit Management	220	-15.26	27.96	3.87	4.96
Capital Expenditures	220	-0.91	8.42	0.106	0.63
Abnormal Production Costs	220	-15.32	27.87	3.95	5.00
Abnormal Discretionary Expenses	220	-0.04	0.06	-0.001	0.01
Abnormal Operating Cash Flows	220	-0.25	0.40	0.003	0.09
Company Size	220	IDR 18.79 billion	IDR 169.62 billion	29.27	1.59
Female Directors	220	0.00	0.70	0.09	0.14

Financial Looseness	220	0.009	92.59	1.67	7.07

Source: Data processed 2023

1. The value of the company
   The firm value variable has a minimum value of 0.29 and a maximum value of 1.98. The average firm value is 0.75, meaning that the company's awareness of providing information to the market is high. Furthermore, the data on this variable is said to be good because the data distribution is homogeneous which can be seen in the average value greater than the standard deviation (0.75> 0.36).
2. Accrual Profit Management
   The accrual earnings management variable has a minimum value of -0.595 and a maximum value of 0.57. These results show that there is a decline in revenue from 2021, which indicates that the company is not managing its earnings. Meanwhile, the average value is -0.008, indicating that the possibility of a company carrying out earnings management is very small. Furthermore, a standard deviation of 0.13 indicates that the data on the accrual earnings management variable is heterogeneous data. The data on this variable has a large data spread because the standard deviation is greater than the average value.
3. Real Profit Management
   The real earnings management variable has a minimum value of -15.26 and a maximum value of 27.96. Meanwhile, the average value is 3.87, indicating that companies tend to carry out real earnings management compared to accrual earnings management. Furthermore, the standard deviation of 4.96 indicates that the data on the real earnings management variable is heterogeneous data. The data on this variable has a large data spread because the standard deviation is greater than the average value.
4. Capital Expenditures
   The capital expenditure variable has a minimum value of -0.91 and a maximum value of 8.42. The negative minimum value is due to a decrease in the number of company fixed assets in 2022. Meanwhile, the average value is 0.106, indicating that the possibility of a company renewing its assets or investing in company assets is only 10.6%. Furthermore, a standard deviation of 0.63 indicates that the data on the capital expenditure variable is heterogeneous data. The data on this variable has a large data spread because the standard deviation is greater than the average value.
5. Abnormal Production Costs
   The dimension of the accrual profit management variable, namely abnormal production costs, has a minimum value of -15.32 and a maximum value of 27.87. Meanwhile the average value is 3.95. Furthermore, a standard deviation of 5.00 indicates that the data on abnormal production costs is heterogeneous data. The data on this variable has a large data distribution because the standard deviation is greater than the average value.
6. Abnormal Discretionary Expenses
   The dimension of the accrual earnings management variable, namely abnormal discretionary expense, has a minimum value of -0.04 and a maximum value of 0.06. Meanwhile, the average value is -0.001. Furthermore, a standard deviation of 0.01 indicates that the data on abnormal discretionary expense is heterogeneous data. The data on this variable has a large data spread because the standard deviation is greater than the average value.
7. Abnormal Operating Cash Flows
   The dimension of the accrual earnings management variable, namely abnormal operating cash flow, has a minimum value of -0.25 and a maximum value of 0.06. Meanwhile, the average value is 0.003. Furthermore, the standard deviation of 0.09 indicates that data on abnormal operating cash flows is heterogeneous. The data on this variable has a large data distribution because the standard deviation is greater than the average value.

8. Company Size
   The company size control variable has a minimum value of IDR 18.79 billion and a maximum value of IDR 169.62 billion. The average company size is 29.27. Furthermore, the data on this variable is said to be good because the data distribution is homogeneous which can be seen from the average value being greater than the standard deviation (29.27>1.59).
9. Female Directors
   The control variable for Female Directors has a minimum value of 0.00 and a maximum value of 0.70. Meanwhile, the average value is 0.09, this shows that there are still very few female directors in energy and raw goods sector companies in Indonesia. Furthermore, a standard deviation of 0.09 indicates that the data on female directors is heterogeneous data. The data on this variable has a large data spread because the standard deviation is greater than the average value.
10. Financial Looseness
    The financial flexibility control variable has a minimum value of 0.009 and a maximum value of 92.59. The high level of financial slack is caused by the company's low short-term liabilities, so that the company's assets are more than sufficient to cover its short-term debt. While the average value is 1.67 and the standard deviation is 7.07. This shows that the data on the financial flexibility variable is heterogeneous. The data on this variable has a large data distribution because the standard deviation is greater than the average value.

Estimation Model Selection

Based on the results of the Chow test in model 1 and model 2, the significance value of the Cross Section Chi Square probability is smaller than alpha (0.00 < 0.05), so the fixed effect model was chosen. Next, carry out the Hausman test, namely to determine the model to choose between a fixed effect model or a random effect model.

Based on the Hausman test estimation results, the probability values in model 1 and model 2 are greater than the significance value (0.058 > 0.05 and 0.86 > 0.05). So it can be concluded that H_0 accepted and H_1 rejected, it means that the selected model is the random effect model. Therefore, it will be continued for the lagrange multiplier test.

Based on the results of the lagrange multiplier test estimation in model 1 and model 2, the probability value for both Breusch-Pagan is smaller than the significance value (0.00 < 0.05). So, it can be concluded that H_0rejected and H_1 accepted, it means that the selected model is the random effect model.

Hypothesis testing

Tabel 4. Hypothesis Test and Expansion Test

Variable	Coefficient	predictions	Significance		Results
			Two Tailed	One Tailed	
Model 1					
Constant	-0.54				
MA	-0.16	Negative	0.22	0.11	H1 Rejected
Mr	-0.01	Negative	0.00	0.00	H2 Accepted
BM*MA	-0.07	Weaken	0.87	0.44	H3 Rejected
BM*MR	0.00	Weaken	0.76	0.38	H4 Rejected
UP	0.05		0.05	0.03	Ha Accepted
DW	-0.20		0.28	0.14	Ha Rejected

KK	-0.00		0.32	0.16	Ha Rejected
Model 2					
Constant		-0.64			
PR		-0.00	0.45		Ha Rejected
DE		-3.17	0.01		Ha Accepted
AO		0.62	0.00		Ha Accepted
UP		0.05	0.06		Ha Rejected
DW		-0.02	0.90		Ha Rejected
KK		-0.00	0.36		Ha Rejected
Adjusted R2		Model 1			0.052
		Model 2			0.11
F test		Model 1			0.01
		Model 2			0.00

Source: Processed data, 2023

The results of the coefficient of determination test in model 1, obtained an adjusted R2 value of 0.052. This states that 5.2% of the independent variable explains the variance of the dependent variable. Meanwhile, 94.8% was influenced by other factors outside the research.

Furthermore, the coefficient of determination or adjusted R2 in model 2 is 0.11. This states that 5.2% of the independent variable explains the variance of the dependent variable. Meanwhile, 94.8% was influenced by other factors outside the research.

From this table, it can be concluded that the f test means that the independent variables jointly influence the dependent variable or it can be interpreted that there is at least 1 (one) independent variable capable of influencing the dependent variable.

Discussion

The Effect of Accrual Earnings Management on Firm Value

The results of data processing accrual earnings management coefficient of -0.16. This means that the theory test which states that there is a negative effect between accrual earnings management on firm value is proven. So it can be continued into statistical tests. From the statistical test results, the p-value is 0.11 (0.11 > 0.05). Thus it can be concluded that H_0accepted and H1 rejected.This result is contrary to research conducted by Dakhlallh et al., (2020) and Deva & Machdar (2017) who found that accrual earnings management has a negative effect on firm value. Nevertheless, the results of this study are supported by research Darmawan et al., (2019) who found that accrual earnings management has no effect on firm value.

These results indicate that the accrual earnings management carried out by company management to influence profit figures has no impact on firm value. This is because it is possible for the market to assume that earnings management is not dangerous so that the market does not respond either positively or negatively to accrual earnings management carried out by company management (Darmawan et al., 2019).

The Influence of Real Earnings Management on Firm value

The results of data processing on the real profit management coefficient are -0.01. This means that the theory test which states that there is a negative influence between real earnings management on firm value is proven. So, it can be continued into statistical tests. From the statistical test results, a p-value was obtained of 0.00 (0.00 < 0.05). Thus, it can be concluded that H_0 rejected and H2 accepted.

The results of this study support research conducted by Dakhlallh et al., (2020) and Darmawan et al., (2019) real earnings management has a negative effect on firm value. This result is in line withsignal theory which states that opportunistic actions of real earnings management will negatively affect future firm performance, firm value, and stock prices. In the short run, real

earnings management opportunists can increase current earnings. However, in the long term, there will be consequences of a decrease in sales (Simamora et al., 2022).

Reduced future sales and higher costs lead to lower future profitability. In this case, shareholders value the company at a lower value because there is a negative future prospect of shareholder wealth contributions, such as future earnings or dividends for shareholders. This causes share prices to fall(Simamora et al., 2022).

The Role of Capital Expenditure in Moderating the Effect of Accrual Earnings Management on Firm value

The result of the data processing of the interaction coefficient between capital expenditure and accrual earnings management is -0.07. This means that the theory test which states that capital expenditure weakens the negative effect of accrual earnings management on firm value is proven. So it can be continued into statistical tests. From the statistical test results, the p-value was 0.44 (0.44 > 0.05). Thus it can be concluded that H_0accepted and H3 rejected. This result is in contrast to research by Sakinah & Ponirah (2021) which found that capital expenditure had a positive effect on firm value.

However, these results are supported byMahmudiana et al., (2022)AndYuliani & Hadi (2020)who found that capital expenditure has no effect on firm value. The results of this study indicate that the increase in capital expenditure is not able to reduce the accrual earnings management activities carried out by company management. It is possible that investors do not pay too much attention to capital expenditure issued by the company. The allocation of funds issued by the company for capital expenditure in the form of fixed assets is not the main consideration for investors in buying shares. In addition, it can be seen from the descriptive statistical analysis, that the average value of companies that make capital expenditures in the form of renewal of assets is only 10.67%.

The Role of Capital Expenditures in Moderating the Effect of Real Earnings Management on Firm value

The result of the data processing of the interaction coefficient between capital expenditure and real earnings management is 0.00. This means that the theory test which states that capital expenditure weakens the negative effect of real earnings management on firm value is not proven. So that the amount of p-value does not need to be analyzed further. These results are in contrast to Sakinah & Ponirah's research (2021) which found that capital expenditure has a positive effect on firm value. However, these results are supported by Aulya et al., (2022) and Yuliani & Hadi (2020) who found that capital expenditure has no effect on firm value.

This result is possible because the average value of capital expenditure from companies in the energy and raw materials sector is still relatively low, namely only 10.67%. This indicates that the level of investment in the company's fixed assets does not yet show the company's commitment to investing in capital goods for operational activity needs that produce long-term benefits. In addition, these results show that the majority of companies have not considered capital expenditure as a cost incurred by the company to purchase, repair, replace fixed assets or physical assets of the company, increase operational efficiency and productive capacity of fixed assets, and extend the useful life of fixed assets. In this research,(Sofiamira & Haryono, 2017).Therefore, the results of this study found that capital expenditure was unable to weaken the influence of earnings management on firm value.

Effect of Control Variable Firm Size, Female Directors, and Financial Slack on Firm Value

The results of the coefficient data processing on the control variable company size are 0.05 with a p-value of 0.05. This shows that company size has a positive effect on firm value. The results of the coefficient data processing on the control variable for Female Directors is -0.20 with a p-value of 0.28. This shows that female directors have no effect on firm value. The result

of processing the coefficient data on the financial slack control variable is -0.00 with a p-value of 0.16. This shows that financial flexibility has no effect on firm value.

Expansion Test

The results of the expansion test on the influence of abnormal production costs on firm value have a coefficient of -0.00 and a significance value of 0.45. These results indicate that production costs have no effect on firm value. The results of the expansion test on the influence of abnormal discretionary expense on firm value have a coefficient of -3.17 and a significance value of 0.01. These results indicate that discretionary expense has a significant negative effect on firm value. It can be concluded that abnormal discretionary expense has the greatest influence as a dimension that drives real earnings management in influencing firm value.

The results of the expansion test on the influence of abnormal operating cash flow on firm value have a coefficient of 0.62 and a significance value of 0.00. These results indicate that abnormal operating cash flows do not have a negative effect on firm value. The results of the coefficient data processing on the company size control variable in model 2 are 0.05 with a p-value of 0.06. This shows that company size has no effect on firm value. It can be concluded that company size as a control variable is better applied in model 1.

The results of the coefficient data processing on the control variable for Female Directors in model 2 are -0.02 with a p-value of 0.90. This shows that in both model 1 and model 2 female directors have no effect on firm value. The results of the coefficient data processing on the financial slack control variable in model 2 are -0.00 with a p-value of 0.36. This shows that financial slack in both model 1 and model 2 has no effect on firm value.

CONCLUSION

Based on the discussion from several previous chapters, the conclusions of this research are as follows: Real earnings management has a negative effect on firm value in energy and raw goods sector companies listed on the IDX 2019-2022; Accrual earnings management has no effect on firm value in energy and raw goods sector companies listed on the IDX 2019-2022. Capital expenditures are unable to weaken the influence of real earnings management on firm value in energy and raw goods sector companies listed on the IDX 2019-2022. Capital expenditures are unable to weaken the influence of real earnings management on firm value in energy and raw goods sector companies listed on the IDX 2019-2022. The results of data processing on the control variable model 1 show that company size has an effect on firm value, while female directors and financial flexibility have no effect on firm value in energy and raw goods sector companies listed on the IDX 2019-2022. The results of the expansion test show that the effect of abnormal production costs and abnormal operating cash flows has no effect on firm value, while abnormal discretionary expenses have a negative effect on firm value in energy and raw goods sector companies listed on the IDX 2019-2022. The results of data processing from the expansion test or model 2 equation on the control variables show that company size, female directors and financial looseness have no effect on firm value in energy and raw goods sector companies listed on the 2019-2022 BEI.

During the course of this research, researchers naturally had some limitations, including the following: There are several companies whose Annual Reports and Financial Reports cannot be accessed, either through the IDX website or on the company's official website. In processing research data, there are several companies that fall into the outlier category, so they must be excluded from the research sample. There is some information related to research variables that is not found in the Company's Annual Report and Financial Report.

Based on the limitations that have been stated, the implications of this research are as follows: Research can be a basis for making further research related to firm value, capital

expenditure, real earnings management and accrual earnings management. Research can provide benefits for companies in increasing the value of their companies. Companies are expected to not only carry out earnings management, and to be more transparent in carrying out their business activities. Research can provide benefits for regulators by including several factors that influence regulations for companies. this is done so that the entire company can run according to the reality that occurs in its operational activities.

REFERENCES

Abbas, A., & Ayub, U. (2019). Role of earnings management in determining firm value: An emerging economy perspective. International Journal of ADVANCED AND APPLIED SCIENCES, 6(6), 103–116. https://doi.org/10.21833/ijaas.2019.06.015

Abogun, S., Adigbole, E. A., & Olorede, T. E. (2021). Income smoothing and firm value in a regulated market: the moderating effect of market risk. Asian Journal of Accounting Research, 6(3), 296–308. https://doi.org/10.1108/AJAR-08-2020-0072

Alfani, G. A., & Diyanty, V. (2020). Determinants of Carbon Emission Disclosure. Journal of Economics Business, and Accoutancy, 22(3), 333–346. https://doi.org/10.14414/jebav.v22i3.1207

Apriliyani, I. berty, & Farwitawati, R. (2021). Income Smoothing Sektor Pertambangan Di Bursa Efek Indonesia (BEI). Jurnal Ilmiah Ekonomi Dan Bisnis, 18(2), 189–194. https://doi.org/10.31849/jieb.v18i2.7295

Aulya, S., Muhamad Muslih, R., & Saraswati, S. (2022). The Influence of of Capital Structure, Capital Expenditure, and Independent Commissioner on Firm Value. International Journal of Economic Perspectives, 11(4), 558–565.

Basuki, A. T., & Prawoto, N. (2017). Analisis Regresi Dalam Penelitian Ekonomi & Bisnis: Dilengkapi Aplikasi SPSS & EVIEWS. PT Rajagrafindo Persada.

Dakhlallh, M. M., Rashid, N., Wan Abdullah, W. A., Qawqzeh, H. K., & Mustafa Dakhlallh, A. (2020). Accrual-based earnings management, real earnings management and firm performance: evidence from public shareholders listed firms on Jordanian's stock market. Journal of Advanced Research in Dynamical and Control Systems, 12(1), 16–27. https://doi.org/10.5373/JARDCS/V12I1/20201004

Darmawan, I. P. E., T, S., & Mardiati, E. (2019). Accrual Earnings Management and Real Earnings Management: Increase or Destroy Firm Value? International Journal of Multicultural and Multireligious Understanding, 6(2), 8. https://doi.org/10.18415/ijmmu.v6i2.551

Darniaty, W. A., & Murwaningsari, E. (2022). Pengaruh Pengungkapan Risiko Terhadap Nilai Perusahaan Dengan Corporate Governance Sebagai Moderating. Jurnal Ekonomi, Manajemen Dan Perbankan (Journal of Economics, Management and Banking), 6(1), 38. https://doi.org/10.35384/jemp.v6i1.232

Dechow, P., & Dichev, I. (2002). The quality of accruals and earnings: The role of accrual estimation errors. The Accounting Review, 77(S-1), 35–59.

Deva, B., & Machdar, N. M. (2017). Pengaruh Manajemen Laba Akrual dan Manajemen Laba Riil Terhadap Nilai Perusahaan dengan Good Corporate Governance Sebagai Variabel Moderating. The First National Conference on Business & Management (NCBM) 2017, October 2017, 1–22. https://www.researchgate.net/publication/325487528

Eisenhardt, K. (1989). Agency Theory: An Assesment and Review. Academy of Management Review.

Ghozali, I. (2016). Aplikasi Analisis Multivariate Dengan Program IBM SPSS. Badan Penerbit Universitas Diponegoro.

Handayani, H. T., & Andyarini, K. T. (2020). Pengaruh Likuiditas dan Leverage Terhadap Financial Distress dengan Profitabilitas Sebagai Variabel Moderasi (Studi Empiris Pada Perusahaan Sektor Aneka Industri Yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2018). Sekolah Tinggi Ilmu Ekonomi Indonesia, 1–22, 1–22.

Hasana, E. R. (2019). Analisis Pengaruh Cash Conversion Cycle, Modal Kerja Bersih, Growth Opportunity dan Capital Expenditure terhadap Cash Holding. Artikel Ilmiah STIE Perbanas Surabaya, 8(5), 55.

Hernawati, R. I., Ghozali, I., Yuyetta, E. N. A., & Prastiwi, A. (2021). The Effect of Income and Earnings Management on Firm Value: Empirical Evidence from Indonesia. Journal of Asian Finance, Economics and Business, 8(4), 105–112. https://doi.org/10.13106/jafeb.2021.vol8.no4.0105

Hidayat, T., Triwibowo, E., & Marpaung, N. V. (2021). Penerapan Good Corporate Governance dan Kinerja Keuangan terhadap Nilai Perusahaan. Jurnal Syntax Transformation, 1(10), 709–721. https://doi.org/10.46799/jst.v1i10.164

Irawati, D. M., Hermuningsih, S., & Maulida, A. (2021). Analisis Pengaruh Struktur Modal, Ukuran Perusahaan, dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan. Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah, 4(3), 813–827. https://doi.org/10.47467/alkharaj.v4i3.741

Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behavior, Agency Cost and Ownership Structure. Journal of Financial Economics, 3, 305–360.

Jogiyanto, H. (2016). Teori Portofolio dan Analisis Investasi. Edisi Ke Sepuluh.

Karim, E., Albitat, K., & Elmarzouky, M. (2021). A Novel Measure of Corporate Carbon Emission Disclosure, The Effect of Capital Expenditures and Corporate Governance. The Westminster Research, 1–18.

Kothari, S. P., Leone, A., & Wasley, C. (2005). Performance Matched Accruals Measures. Journal of Accounting and Economics, 39(May), 163–197. http://www.sciencedirect.com/science/article/pii/S0165410104000849

Kuncoro, M. (2013). Metode Riset untuk Bisnis dan Ekonomi (IV). Erlangga.

Lubis, N. R. H., Syahyunan, & Azhmy, M. F. (2022). Pengaruh Keberagaman Dewan Direksi Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur. Inovatif: Jurnal Ekonomi, Manajemen, Akuntansi, Bisnis Digital Dan Kewirausahaan, 1(2), 107–125. https://doi.org/10.55983/inov.v1i2.7

Mahmudiana, N. R. F., Budi Wahono, & Eris Dianawati. (2022). Analisis Dampak Set Peluang Investasi Terhadap Nilai Perusahaan Manufaktur Di Bursa Efek Indonesia. E-Journal Riset Manajemen, 21(1), 1–9.

Malini, H., & Sukarmanto, E. (2021). Pengaruh Financial Slack Terhadap Nilai Perusahaan Ipo Dengan Kualitas Pelaporan Keuangan Sebagai Variabel Moderasi. Prosiding Akuntansi, 7(1), 1–6.

Mispiyanti. (2020). Pengaruh Struktur Modal, Capital Expenditure, Profitabilitas Dan Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan BUMN Indonesia. Jurnal Akuntansi Dan Pajak, 20(2).

Murwaningsari, E., & Rachmawati, S. (2017). The Influence of Capital Intensity and Investment Opportunity Set toward Conservatism with Managerial Ownership as Moderating Variable. Journal of Advanced Management Science, 5(6), 445–451. https://doi.org/10.18178/joams.5.6.445-451

Pradana, M. T., & Khairusoalihin, K. (2021). Pengaruh Board Diversity, Kompensasi Dewan Direksi Dan Kepemilikan Manajerial Dewan Direksi Terhadap Nilai Perusahaan. Analisis, 11(1), 1–20. https://doi.org/10.37478/als.v11i1.824

Priyatno, D. (2016). Belajar Alat Analisis Data Dan Cara Pengolahnnya Dengan SPSS Praktis dan Mudah Dipahami untuk Tingkat Pemula dan Menengah. Gava Media.

Ross, S. (1977). The Determination of Financial Structure: the Icentive Signalling Approach. Bell Jounal Of Economics, 8, 23–40.

Sa'diyah, S., & Hermanto, S. B. (2017). Pengaruh Manajemen Laba Akrual Dan Riil Pada Kinerja Keuangan. Jurnal Ilmiah Akuntansi Dan Finansial Indonesia, 1(1), 15–22. https://doi.org/10.31629/jiafi.v1i1.1235

Sakinah, G., & Ponirah, A. (2021). Pengaruh Psak No. 1 Tentang Penyajian Laporan Cash Flow Dan Capital Expenditure Terhadap Firm Value Pada Perusahaan Yang Bergerak Di Bidang Consumer Good Yang Terdaftar Di Jakarta Islamic Index Periode 2010-2019. AKSY: Jurnal Ilmu Akuntansi Dan Bisnis Syariah, 3(1), 49–58. https://doi.org/10.15575/aksy.v3i1.12135

Sarafina, S., & Saifi, M. (2017). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan dan Nilai Perusahaan. Jurnal Administrasi Bisnis (JAB), 50(3), 108–117. http://eprints.stiei-kayutangi-bjm.ac.id/1146/

Scott, W. R. (2012). Financial accounting theory (6th ed.). Pearson Prentice Hall. USA.

Sekaran, U., & Bougie, R. (2016). Research Methods For Business: A Skill Building Approach (7th ed.). John Wiley & Sons.

Simamora, A. J., Atika, & Masculine Muhammad Muqorobin. (2022). Real Earnings Management And Firm Value: Examination Of Costs Of Real Earnings Management. Jurnal Akuntansi, 26(2), 240–262. https://doi.org/10.24912/ja.v26i2.935

Sofiamira, N. A., & Haryono, N. A. (2017). Capital Expenditure, Leverage, Good Corporate Governance, Corporate Social Responsibility: Pengaruhnya Terhadap Nilai Perusahaan. Jurnal Ekonomi Dan Bisnis, 20(2), 191. https://doi.org/10.24914/jeb.v20i2.691

Solimun. (2011). Analisis Variabel moderasi dan Mediasi. Program Studi Statistika FMIPA Universitas Brawijaya.

Stubben, S. R. (2010). Discretionary revenues as a measure of earnings management. Accounting Review, 85(2), 695–717. https://doi.org/10.2308/accr.2010.85.2.695

Suganda, T. R. (2018). Event Study Teori dan Pembahasan Reaksi Pasar Modal Indonesia. In CV. Seribu Bintang (Vol. 53, Issue 9).

Suharto, S. R., Rafi, D. N., & Hasnawati. (2022). Pengaruh Advertising, Capital Expenditure, Pendidikan CEO dan Pendidikan CFO terhadap Tax Avoidance Pada Sektor Perbankan di Indonesia. Jurnal Akuntansi Trisakti, 9(2), 340–355.

Susanto, Y. K. (2017). Accural earnings management, real earnings management, firm value. International Journal of Business, Economics and Law, 14(1), 1–6.

Susesti, D. A., & Wahyuningtyas, E. T. (2022). Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Lq45 Pada Bursa Efek Indonesia Periode 2018-2020. Accounting and Management Journal, 6(1), 36–49. https://doi.org/10.33086/amj.v6i1.2821

Tonay, C., & Murwaningsari, E. (2022). Pengaruh Green Innovation dan Green Intellectual Capital Terhadap Nilai Perusahaan dengan Ukuran Perusahan sebagai Moderasi. Jurnal Bisnis Dan Akuntansi, 24(2), 283–294.

Widarjono, A. (2013). Ekonometrika Pengantar dan Aplikasinya. Ekonosia.

Widodo. (2017). Metodologi Penelitian Populer dan Praktis. PT Raja Grafindo Persada.

Wiyono, G., Kusumawardhani, R., & Lende, D. (2023). Pengaruh Ukuran Perusahaan, Kebijakan Dividen, dan Leverage terhadap Nilai Perusahaan pada Perusahaan Manufaktur: Studi

Kasus Perusahaan Manufaktur BEI 2016-2020. Journal, Reslaj: Religion Education Social Laa Roiba, 5(2), 330–347. https://doi.org/10.47476/reslaj.v5i2.1466

Wolk, H. I., Dodd, J. L., & Rozycki, J. J. (2017). Accounting Theory: Conceptual Issues in a Political and Economic Environment. In Accounting Theory: Conceptual Issues in a Political and Economic Environment.

Yuliani, R., & Hadi, D. A. (2020). The Factors of Capital Expenditure, Leverage, Profitability, Company Value Affect the Property Sector. Solid State Technology, 63(3), 2748–2754. www.solidstatetechnology.us

Yunengsih, Y., Icih, I., & Kurniawan, A. (2018). Pengaruh Ukuran Perusahaan, Net Profit Margin, Debt To Equity Ratio, Kepemilikan Manajerian dan Reputiasi Auditor terhadap Praktik Perataan Laba (Income Smoothing) (Studi kasus pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2011-2. Accounting Research Journal of Sutaatmadja, 2(2), 31–52.

Yuniarti, S., Gani, L., & Wasistha, H. (2019). Pengaruh Financial Slack terhadap Nilai Perusahaan Perdana dengan Kualitas Pelaporan Keuangan sebagai Variabel Moderasi. Program Magister Pascasarjana Ilmu Akuntansi, Fakultas Ekonomi Universitas Indonesia, 1–22.

Zhai, J., & Wang, Y. (2016). Accounting information quality, governance efficiency and capital investment choice. China Journal of Accounting Research, 9(4), 251–266.