



Solvency vs Information Asymmetry vs Intellectual Capital: Who Wins in Earnings Manufacturing Management?

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Abstract—This study addresses the research problem of inconsistent empirical findings regarding the determinants of earnings management, particularly the roles of information asymmetry, intellectual capital, and leverage in Indonesian manufacturing firms. Despite extensive prior research, limited consensus exists on how these factors simultaneously influence managerial discretion in financial reporting. This study aims to examine the interplay among these variables in shaping earnings management practices. Adopting a quantitative design, this study utilises balanced panel data from manufacturing companies listed on the Indonesia Stock Exchange over the period 2015–2024. The analysis employs a Fixed Effects Model, selected through Chow and Hausman tests, to control for unobserved heterogeneity across firms. The findings indicate that information asymmetry has a statistically significant negative effect on earnings management, suggesting that improved transparency constrains opportunistic reporting behavior, while intellectual capital and leverage exhibit statistically significant positive effects, indicating that firms with greater intangible resources and higher financial pressure are more likely to engage in earnings management practices. Overall, this study provides stronger empirical support that earnings management is shaped by informational conditions, firm capabilities, and financial constraints, offering important implications for strengthening corporate governance and enhancing the reliability of financial reporting in emerging markets.

Keywords: Emerging Markets; Earnings Management; Information Asymmetry; Intellectual Capital; Solvability.

1. INTRODUCTION

The abrupt downturn of the Indonesian Composite Stock Price Index (IHSG) in March 2026 offers a compelling illustration of how fragile market confidence can be in the face of compounded global and domestic shocks. Triggered by escalating geopolitical tensions in the Middle East, particularly the Iran-Israel conflict, alongside surging global crude oil prices exceeding USD 100 per barrel, the Indonesian equity market experienced pronounced volatility as investors rapidly shifted towards safe haven assets such as the US dollar. This turbulence was further exacerbated by domestic concerns, including apprehensions over the state budget deficit, regulatory uncertainty, and widespread profit taking following previous market highs. Compounding these structural pressures, behavioural dynamics such as herding and panic selling intensified the downturn, pushing the IHSG to test the psychological support level of 7,000 and prompting trading halts amid sharp intraday declines. The episode was also accompanied by a depreciation of the rupiah, at times breaching the IDR 17,000 per USD threshold, thereby reinforcing systemic market anxiety. Such conditions underscore the susceptibility of capital markets not only to macroeconomic fundamentals but also to informational inefficiencies and behavioural biases. Against this backdrop of heightened uncertainty and asymmetric information, questions surrounding the credibility, transparency, and reliability of corporate financial reporting become increasingly salient, thereby providing a critical entry point for examining the determinants and implications of earnings management practices in emerging market contexts.

Against this backdrop of heightened market volatility and eroding investor confidence, the integrity of corporate financial reporting assumes even greater significance as a stabilising mechanism within capital markets. From a theoretical standpoint, such conditions accentuate the relevance of agency theory, signalling theory, and positive accounting theory in explaining managerial behaviour under uncertainty. The quality of financial reporting constitutes a pivotal pillar in advancing corporate transparency and accountability, particularly within increasingly complex and dynamic market environments. High quality financial information serves as a critical foundation for investors in assessing a firm's performance and future prospects (Dang et al., 2023a). Nevertheless, financial statements are not entirely immune to managerial discretion. Rooted in agency theory, conflicts of interest between managers (agents) and shareholders (principals) create incentives for opportunistic behaviour, including earnings management. The persistence of such practices across both developed and emerging economies, including Indonesia, underscores this structural issue (Galek, 2025); (Ratnaningrum, 2023). In line with positive accounting theory, managers are inclined to select accounting policies that maximise their own utility, particularly under contractual pressures and political costs. Market pressures and performance expectations further reinforce these incentives, often prompting management to present financial information that does not fully reflect underlying economic realities (Slimane Ed-Dafali, Ritesh Patel, 2023). Consequently, financial reporting quality is shaped not only by regulatory frameworks but also by managerial opportunism. Earnings management, in this regard, represents deliberate managerial intervention in financial reporting either through accrual manipulation or real activities to achieve specific objectives, potentially undermining the credibility and relevance of accounting information (Rajaiya, 2023).



Moreover, solvency was measured by leverage and performance pressures, as highlighted in debt covenant and signalling perspectives, intensify managerial incentives to maintain favourable market perceptions (Angelina & Setijaningsih, 2023). A key determinant frequently associated with earnings management is information asymmetry, which is fundamentally grounded in agency theory and information economics. This condition arises when managers possess superior information relative to external stakeholders, thereby creating scope for moral hazard and opportunistic reporting behaviour (Utama, 2022). Empirical evidence suggests that heightened information asymmetry may facilitate earnings management due to limited external monitoring (Isnawati M, 2023). However, signalling theory posits that firms may also voluntarily enhance disclosure quality to reduce information gaps and signal credibility to the market. Accordingly, in firms characterised by strong governance mechanisms and high transparency, the effect of information asymmetry on earnings management may be mitigated or even reversed (Angelina & Setijaningsih, 2023). Thus, the relationship between information asymmetry and earnings management is inherently contingent upon governance quality, monitoring intensity, and institutional context.

In addition, intellectual capital, as a strategic intangible asset, can be interpreted through the lens of the resource based view (RBV), which emphasises firm specific capabilities as sources of competitive advantage. Intellectual capital reflects a firm's ability to generate value through the effective utilisation of human, structural, and relational resources within a knowledge based economy. Prior studies indicate that intellectual capital is closely associated with information quality and investment decision making, and may interact with information asymmetry to influence firm performance (Murwaningsari et al., 2025). However, from an opportunistic perspective, greater managerial sophistication and information processing capability may also enhance the ability to engage in more nuanced forms of earnings management. Furthermore, the disclosure of intellectual capital has been linked to financial reporting behaviour, including earnings management practices (Ati, B. L., & Afandi, 2025), thereby reinforcing its dual role as both a value driver and a potential enabler of managerial discretion.

Although numerous studies have examined the effects of information asymmetry, intellectual capital, and leverage on earnings management, the empirical findings remain inconsistent, both in terms of direction and statistical significance. Several studies indicate that information asymmetry increases earnings management practices due to limited external monitoring (Vica & Senjani, 2022), while other studies report that information asymmetry does not have a significant effect on earnings management (Angelina & Setijaningsih, 2023). In addition, prior research shows that leverage and other financial variables produce mixed results and are not consistently significant in influencing earnings management (Nuriyah & ., 2023). Furthermore, earlier studies explicitly highlight the existence of inconsistent findings regarding the determinants of earnings management, particularly in the context of Indonesian firms (Aqamal Haq, 2025). These inconsistencies indicate the presence of a research gap that has not been comprehensively addressed, especially in understanding how these factors interact within emerging market contexts.

Moreover, most previous studies tend to examine these variables in isolation, without integrating them into a comprehensive theoretical framework. For instance, several studies focus solely on the relationship between information asymmetry and earnings management without considering the role of internal firm factors such as intellectual capital or external pressures such as leverage. On the other hand, recent research also suggests that institutional context and firm characteristics significantly influence earnings management behavior (Dang et al., 2023a). Therefore, this study differs from prior research by integrating agency theory, signalling theory, positive accounting theory, and the resource-based view simultaneously to explain the determinants of earnings management. Accordingly, this study not only examines the relationships among variables but also offers an integrative approach that captures the complexity of managerial behavior in financial reporting.

The selection of variables in this study is grounded in a synthesis of these theoretical frameworks. Earnings management is employed as the dependent variable as it reflects the outcome of agency conflicts and managerial discretion. Information asymmetry is incorporated as a core explanatory variable derived from agency theory and information economics. Intellectual capital represents internal strategic resources as conceptualised in RBV, while leverage reflects external financial pressure consistent with debt covenant theory and positive accounting theory. Collectively, these variables provide an integrated perspective for understanding the determinants of earnings management.

This study focuses on large scale manufacturing firms in Indonesia over the period 2015-2024. Firms of this scale typically operate within complex organisational structures and are subject to intense market scrutiny, rendering them particularly relevant for examining agency conflicts and reporting incentives. Moreover, the manufacturing sector constitutes a significant pillar of Indonesia's economy and operates within a highly competitive and globally integrated environment. Overall, this study seeks to analyse the determinants of earnings management by integrating agency theory, signalling theory, positive accounting theory, and the resource based view into a unified empirical framework. In doing so, it aims to contribute to the advancement of accounting literature and to inform regulatory and governance practices aimed at enhancing transparency and strengthening the credibility of financial reporting in emerging markets. The scientific contribution of this study lies in providing updated empirical evidence in the Indonesian context by employing long-term panel data, as well as in developing an integrative model that simultaneously links informational factors, internal resources, and financial pressures. The findings of this study are expected to enrich the accounting literature, particularly concerning the determinants of earnings management in emerging markets, and to offer practical implications for regulators and stakeholders in enhancing corporate governance quality and the transparency of financial reporting.



2. RESEARCH METHODS

2.1 Research Design and Data Sources

This study employs a quantitative, explanatory research design to investigate the relationships between information asymmetry, intellectual capital, leverage, and earnings management. It draws upon balanced panel data that combine both time series observations (2015-2024) and cross sectional firm level data, thereby facilitating a more rigorous and comprehensive empirical assessment. The study is conducted in Indonesia, focusing on manufacturing firms listed on the Indonesia Stock Exchange (IDX), a sector characterised by high reporting intensity and market scrutiny. The sample consists of five major Indonesian manufacturing firms selected on the basis of data availability, consistency, and representativeness. In total, the study includes 50 firm-year observations (5 firms over a 10-year period), ensuring a balanced panel structure and supporting statistical reliability. The dataset is compiled from audited annual reports and official disclosures published by the Indonesia Stock Exchange (IDX), ensuring a high degree of reliability and comparability.

Within this framework, earnings management is specified as the dependent variable and proxied by discretionary accruals, capturing managerial discretion in financial reporting. Discretionary accruals are estimated using the Modified Jones Model, which is widely adopted in accounting research to detect earnings manipulation. The independent variables comprise information asymmetry, intellectual capital measured using the Value Added Intellectual Coefficient (VAIC) and leverage, reflecting informational disparities, firm specific capabilities, and financial pressure, respectively. As presented in Table 1, each variable is operationalised using established proxies and derived from audited annual reports and official IDX disclosures to ensure consistency and reliability of measurement. The empirical estimation is conducted using panel data regression techniques, with the Fixed Effects Model identified as the most appropriate specification based on the outcomes of the Chow and Hausman tests, thereby controlling for unobserved firm specific heterogeneity. To enhance the robustness and validity of the findings, the model is subjected to a series of classical diagnostic tests, including assessments of multicollinearity and heteroscedasticity, ensuring that the estimation results are statistically sound and free from violations of underlying assumptions.

Table 1. Variables and Data Sources

Variables and Type of Variables	Symbols	Definitions	Data Type	Data Source
Earnings Management as a dependent	EM	Managerial actions involving the deliberate use of accounting discretion or real operational decisions to alter financial reporting, with the aim of attaining predetermined targets or strategic outcomes.	Ratio	Financial Statements/ Annual Report
Information Asymmetry as an independent	ASYM	A condition whereby management possesses superior, private information relative to external stakeholders, potentially engendering opportunistic conduct in the preparation and presentation of financial reports.	Ratio	Indonesia Stock Exchange (IDX)/Market Data
Intellectual Capital as an independent	VAIC	The effectiveness with which an organisation generates value from its intellectual resources, encompassing human capital, structural capital, and capital employed.	Index	Financial Statements/ Annual Report
Leverage as an independent	LEV	The extent of indebtedness within a firm’s capital structure, typically proxied by the ratio of total liabilities to total assets.	Ratio	Financial Statements/ Annual Report

2.2 Hypotheses Development

H1: Information asymmetry has a negative effect on earnings management

The relationship between information asymmetry and earnings management is fundamentally rooted in agency theory and information economics. Conventionally, higher levels of information asymmetry are expected to increase earnings management due to managerial opportunism arising from information advantages. Recent studies indicate that information asymmetry remains closely associated with earnings management practices, as differences in access to information between managers and external parties can affect the quality of financial reporting (Dang et al., 2023; Ningtyas & Kusumastuti, 2025). However, within the context of large, publicly listed firms operating in increasingly transparent and regulated markets such as Indonesia, this relationship may manifest differently. Heightened information asymmetry often triggers intensified external monitoring by institutional investors, financial analysts, and regulatory bodies, thereby constraining managerial discretion. From a signalling perspective, firms facing greater informational gaps may proactively enhance disclosure practices to preserve credibility and mitigate market



scepticism. Consequently, rather than facilitating opportunistic behaviour, increased information asymmetry may incentivise greater transparency, ultimately reducing the incidence of earnings management.

H2: Intellectual capital has a positive effect on earnings management

This hypothesis can be explained through the perspective of the resource-based view (RBV) and managerial discretion theory. Intellectual capital reflects a firm’s ability to create value through the effective utilization of knowledge-based resources such as human capital, structural capital, and relational capital. In the context of modern firms, these resources not only enhance competitive advantage but also expand managerial flexibility in making accounting decisions. Recent studies indicate that intellectual capital contributes to earnings management practices by enabling managers to manage financial information more strategically (Hermendo & Rudiawarni, 2023). Furthermore, firms with high levels of intellectual capital generally face greater performance expectations from investors. This pressure encourages management to maintain earnings stability through earnings smoothing practices. Empirical evidence in Indonesia also shows that intellectual capital is positively associated with the tendency to engage in earnings management, particularly when firms aim to sustain a favorable performance image (Putra, 2024).

H3: Leverage has a positive effect on earnings management

Leverage reflects the extent to which a firm relies on debt in its financing structure. Within the framework of positive accounting theory, particularly the debt covenant hypothesis, firms with high leverage face pressure from creditors to comply with specific financial ratio constraints. This condition encourages management to engage in earnings management in order to avoid violations of debt covenants. Research by Habib et al. (2022) shows that firms with higher leverage tend to manipulate earnings to maintain compliance with lending agreements. Moreover, high leverage increases the risk of financial distress, thereby intensifying pressure on management to present credible financial statements (Akinyele et al., 2022). Other studies also find that firms with higher levels of debt are more likely to use earnings management as a strategy to maintain firm value and preserve access to external financing (Ishak, 2024).

H4: Information asymmetry, intellectual capital, and leverage simultaneously have a significant effect on earnings management

This hypothesis adopts an integrative theoretical perspective, combining insights from agency theory, signalling theory, the resource based view, and positive accounting theory. Earnings management is inherently a multifaceted phenomenon that cannot be adequately explained by a single determinant. Information asymmetry establishes the foundational conditions for agency conflicts, intellectual capital provides the internal capability and flexibility for managerial intervention, and leverage introduces external financial pressures that incentivise such behaviour. The interaction of these variables reflects a complex interplay between informational conditions, organisational capabilities, and financial constraints. Therefore, examining their simultaneous effect allows for a more comprehensive understanding of the determinants of earnings management, capturing the combined influence of internal and external factors shaping corporate financial reporting behaviour.

2.3 Thinking Framework

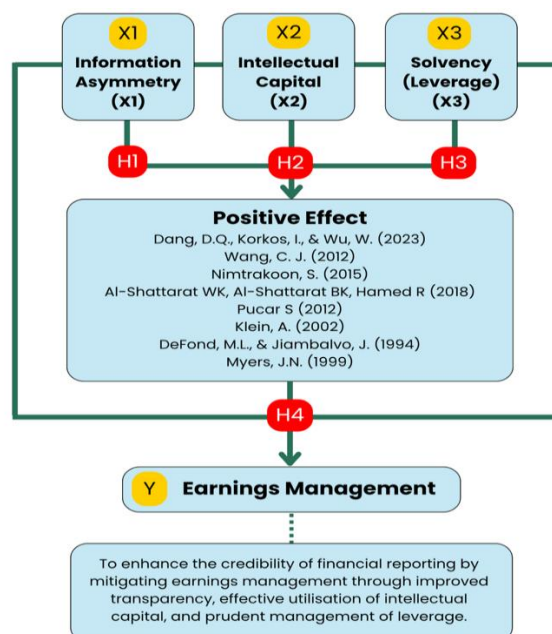


Figure 1. Thinking Framework

The thinking framework, as illustrated in Figure 1, demonstrates that earnings management (EM) is influenced by three principal explanatory variables: information asymmetry (X1), intellectual capital (X2), and leverage (X3), each exerting a direct effect as hypothesised in H1, H2, and H3, respectively. Information asymmetry represents the imbalance of information between management and external stakeholders, which shapes the extent of managerial



discretion in financial reporting. Intellectual capital reflects the firm’s internal capability and sophistication in managing knowledge based resources, thereby expanding the scope for strategic reporting behaviour. Meanwhile, leverage captures external financial pressure arising from debt obligations, which may incentivise managers to adjust reported earnings to maintain financial stability and creditor confidence. Collectively, these variables form an integrated explanatory structure in which earnings management is viewed as the outcome of the interaction between informational conditions, organisational capabilities, and financial constraints, consistent with the simultaneous effect proposed in H4.

2.4 Data Analysis and Testing Techniques

This study employs panel data econometric techniques to investigate the effects of information asymmetry, intellectual capital, and leverage on earnings management in Indonesian manufacturing firms. The selection of the most appropriate model specification is conducted through a sequence of formal statistical procedures, including the Chow test, Hausman test, and Lagrange Multiplier test, in order to determine whether the pooled, fixed effects, or random effects model provides the best fit for the data. The empirical model is specified as follows:

$$EM_{it} = \beta_0 + \beta_1ASYM_{it} + \beta_2VAIC_{it} + \beta_3LEV_{it} + \varepsilon_{it} \tag{1}$$

Where EM_{it} denotes earnings management for firm i in year t ; $ASYM_{it}$ represents information asymmetry; $VAIC_{it}$ refers to intellectual capital; LEV_{it} denotes leverage; and ε_{it} is the error term.

To ensure the robustness and reliability of the estimation results, the model is subjected to a series of classical diagnostic tests, including multicollinearity and heteroscedasticity assessments, thereby confirming compliance with the underlying assumptions of regression analysis. Hypothesis testing is conducted using the t-statistic to evaluate the partial effects of individual independent variables, while the F-statistic is employed to assess their joint significance. Furthermore, the coefficient of determination (R^2) is utilised to measure the explanatory power of the model in capturing variations in earnings management. Through this methodological framework, the study aims to provide a rigorous and empirically grounded analysis of the determinants of earnings management within the Indonesian manufacturing sector.

3. RESULTS AND DISCUSSION

This study investigates the dynamics of earnings management within Indonesian manufacturing firms, with particular emphasis on the roles of information asymmetry, intellectual capital, and leverage in shaping financial reporting behaviour. The analysis is based on secondary data in the form of annual panel observations spanning the period 2015-2024, selected on the basis of data availability, consistency, and alignment with the structural characteristics of firms operating in Indonesia (Syalwa et al., 2025). By concentrating on large scale manufacturing firms, the study seeks to generate a more nuanced and contextually grounded understanding of how internal organisational attributes and external financial pressures interact to influence earnings management practices within a domestic setting (Simorangkir, M., & Suhartono, 2026).

3.1 Research Results

3.1.1 Descriptive Statistics

Table 2. Descriptive Statistics

	EM	ASYM	VAIC	LEV
Mean	-12873872	3.068039	18.88467	0.480831
Median	-315208.5	2.453513	5.550153	0.467416
Maximum	11775180	11.85185	182.4642	0.866073
Minimum	-97620823	0.000000	-0.870844	0.201534
Std. Dev.	29926860	2.485828	35.89770	0.190478
Skewness	-2.239426	1.349833	2.979218	0.241689
Kurtosis	6.243855	5.054090	11.94732	1.914237
Jarque Bera	63.71397	23.97391	240.7449	2.942781
Probability	0.000000	0.000006	0.000000	0.229606
Sum	-6.44E+08	153.4019	944.2335	24.04155
Sum Sq. Dev.	4.39E+16	302.7877	63143.59	1.777811
Observations	50	50	50	50

The descriptive statistics (see Table 2 above) reveal that the earnings management (EM) variable is characterised by a mean of -12,873,872 and a markedly larger standard deviation of 29,926,860, signalling substantial dispersion and a high degree of heterogeneity within the sample. Such variability is indicative of pronounced differences in firm specific attributes, including organisational scale, accounting policy choices, and managerial approaches to earnings reporting, all of which contribute to the emergence of extreme observations. The information



asymmetry (ASYM) variable, with a mean of 3.068 and a standard deviation of 2.486, reflects a moderate level of variability, suggesting that disparities in transparency and disclosure practices persist across firms, albeit within a relatively contained range.

By contrast, intellectual capital (VAIC) demonstrates a mean of 18.885 coupled with a notably elevated standard deviation of 35.898, highlighting considerable divergence in firms' capacities to generate value from intangible resources, such as human expertise, technological infrastructure, and organisational processes. Meanwhile, leverage (LEV) records a mean of 0.481 and a comparatively modest standard deviation of 0.190, indicating a more consistent and controlled pattern in firms' capital structure decisions.

In terms of distributional properties, the EM, ASYM, and VAIC variables depart from normality, as evidenced by Jarque Bera probability values falling below the conventional 0.05 threshold, a condition likely driven by skewness and the presence of outliers. Conversely, the leverage variable conforms to the normality assumption, with a probability value exceeding 0.05. These characteristics are not uncommon in firm level financial data, which tend to exhibit inherent heterogeneity. Consequently, the analysis proceeds with panel data regression techniques, complemented by a series of diagnostic tests to ensure the appropriateness of the model specification and the robustness of the empirical findings.

3.1.2 Heteroscedasticity Test

Table 3. Heteroscedasticity Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29370198	8852172.	3.317852	0.0019
ASYM	1499715.	795776.2	1.884594	0.0664
VAIC	-27405.23	89286.93	-0.306934	0.7604
LEV	-36400881	18566465	-1.960571	0.0566

The results of the heteroscedasticity test presented in Table 3 indicate that the probability values for the independent variables, information asymmetry (ASYM), intellectual capital (VAIC), and leverage (LEV) are 0.0664, 0.7604, and 0.0566, respectively, all of which exceed the conventional significance threshold of 0.05. Although the constant term (C) yields a probability value of 0.0019, the primary concern in heteroscedasticity diagnostics lies with the independent variables rather than the intercept. Given that all explanatory variables exhibit probability values above the specified significance level, it can be inferred that the regression model does not suffer from heteroscedasticity. This finding implies that the variance of the residuals remains constant (i.e., homoscedastic), thereby satisfying one of the key classical assumptions of regression analysis. Consequently, the model is deemed statistically appropriate and sufficiently robust to proceed to the subsequent stage of estimation and hypothesis testing.

3.1.3 Multicollinearity Test

Table 4. Multicollinearity Results

	ASYM	VAIC	LEV
ASYM	1.000000	0.071064	0.070603
VAIC	0.071064	1.000000	0.193244
LEV	0.070603	0.193244	1.000000

The multicollinearity diagnostics (see Table 4 above), as reflected in the correlation matrix of the independent variables, indicate that the correlation coefficient between information asymmetry (ASYM) and intellectual capital (VAIC) is 0.071064, between ASYM and leverage (LEV) is 0.070603, and between VAIC and LEV is 0.193244. All reported coefficients fall well below the commonly accepted threshold of 0.80, which is typically employed as a benchmark for detecting multicollinearity. These results suggest that the associations among the explanatory variables are relatively weak and do not exhibit strong linear interdependence. Accordingly, it can be inferred that the regression model is free from multicollinearity concerns, thereby ensuring that each independent variable contributes distinct explanatory power without introducing estimation bias or instability into the model.

3.1.4 Regression Estimate Results

Table 5. Results of the Fixed Effects Regression Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-42652760	10657015	-4.002.318	0.0002
ASYM	-2902225	958024.6	-3.029.384	0.0042
VAIC	432150.7	107491.4	4.020.329	0.0002
LEV	63477609	22351927	2.839.917	0.0069
R ²	0.797774		Mean dependent var	-12873872
Adjusted R ²	0.764070		S.D. dependent var	29926860



Variable	Coefficient	Std. Error	t-Statistic	Prob.
F-Statistic	2.366.978		Sum squared resid	8.87E+15
Prob(F-Statistic)	0.000000		Durbin-Watson stat	2.270.746
Chow Test	0.0000			
Hausman Test	0.0000			

Cross Section Effect	
Company	Effect
UNVR	-882357.7
ESSA	-64648881
SMSM	33702073
ICBP	13673098
TPIA	18156067

As reported in Table 5, The regression results derived from the fixed effects model indicate that information asymmetry (ASYM) exerts a negative and statistically significant influence on earnings management, as evidenced by a coefficient of -2.902225 and a p-value of 0.0042 ($p < 0.05$). This finding suggests that higher levels of information asymmetry are associated with a reduction in earnings management practices, implying that, within this context, asymmetric information is not systematically exploited for opportunistic reporting behaviour.

In contrast, intellectual capital (VAIC) demonstrates a positive and significant effect, with a coefficient of 432,150.7 and a p-value of 0.0002 ($p < 0.05$), indicating that greater efficiency in managing intellectual resources is accompanied by an increased propensity for earnings management. Similarly, leverage (LEV) exhibits a positive and statistically significant relationship, with a coefficient of 63,477,609 and a p-value of 0.0069 ($p < 0.05$), suggesting that firms with higher debt levels face stronger incentives to engage in earnings management, likely due to financial pressure and contractual obligations.

The model’s explanatory power is reflected in an R^2 value of 0.797774, indicating that approximately 79.78% of the variation in earnings management is accounted for by the independent variables. Furthermore, the F-statistic, with a probability value of 0.000000, confirms the joint significance of all explanatory variables. The results of both the Chow and Hausman tests are statistically significant, thereby validating the selection of the fixed effects model as the most appropriate specification for capturing firm specific heterogeneity within the dataset.

3.1.5 Analysis of Earnings Management Dynamics in Indonesian Manufacturing Firms

Earnings management may be understood as the intentional adjustment of financial reporting outcomes by management, achieved either through the discretionary application of accounting policies or through real operational decisions, with the objective of attaining predetermined performance benchmarks. This phenomenon is deeply embedded in the framework of agency theory, arising from conflicts of interest and information asymmetry between managers and external stakeholders. In the Indonesian setting, empirical evidence suggests that such practices can erode the reliability and relevance of accounting information, thereby influencing investor judgement and market behaviour (Tanjung et al., 2025). Furthermore, sustained performance pressures and the structural composition of a firm’s financing have been shown to amplify managerial incentives to engage in earnings management (Hanum et al., 2025); (Pangesti et al., 2025).

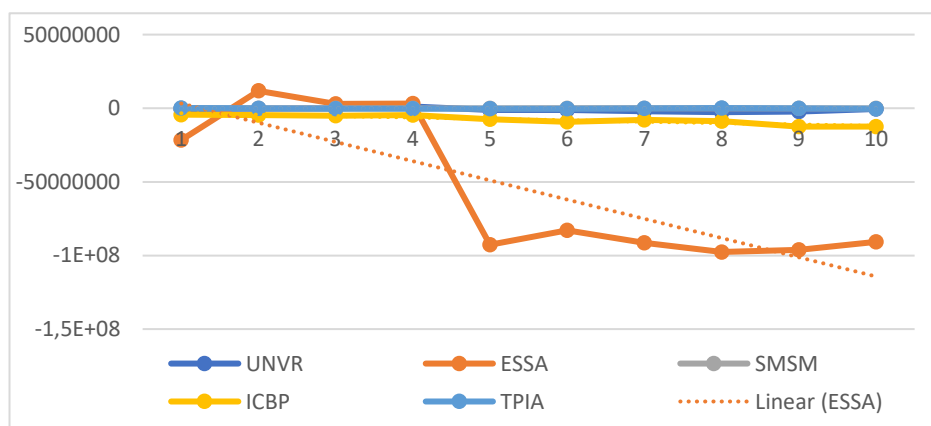


Figure 2. Earnings Management in Manufacturing Companies in Indonesia

As shown in Figure 2, The observed trajectory of earnings management across the sampled firms reveals a markedly volatile pattern, characterised by pronounced fluctuations and extreme values that reflect firms’ adaptive responses to both internal constraints and broader macroeconomic disturbances. The most conspicuous anomaly is evident in PT Surya Esa Perkasa, which recorded a precipitous decline from 3,169,590 in 2018 to -92,805,729 in 2019, representing a contraction exceeding 3,000%. Such an abrupt shift may be interpreted as indicative of acute sectoral



pressures within the energy and petrochemical industries, where performance is highly contingent upon global commodity price volatility and cyclical industrial demand (Syalwa et al., 2025)

A similarly striking, albeit inverse, pattern is observed in UNVR, which experienced a substantial increase from -55,301 in 2017 to 1,166,650 in 2018, followed by a sharp reversal in the subsequent year. This sequence plausibly reflects strategic recalibrations in financial reporting or accounting policy choices in response to shifting consumption patterns within the domestic market (Simorangkir, M., & Suhartono, 2026). Meanwhile, SMSM exhibited a notable recovery from -405 in 2020 to 235 in 2021, an increase of approximately 158%, which may reasonably be associated with the post pandemic resurgence of the automotive sector and improved operational conditions.

In contrast, ICBP demonstrates a sustained downward trend, culminating in a value of -12,448,182 in 2024, suggesting persistent pressure arising from elevated production costs and instability in raw material supply chains. TPIA likewise displays considerable volatility, transitioning from a positive position of 100,001 in 2022 to -216,294 in 2024, a movement that appears closely aligned with fluctuations in global oil markets and petrochemical price dynamics.

3.1.6 Analysis of Information Asymmetry Dynamics in Indonesian Manufacturing Firms

Information asymmetry refers to a condition in which corporate management possesses more comprehensive and timely information than external stakeholders, thereby creating potential scope for opportunistic behaviour in financial reporting. Within the Indonesian corporate context, such asymmetry is frequently associated with earnings management practices, as investors and other market participants face inherent limitations in monitoring internal firm activities. Prior empirical studies suggest that information asymmetry may either facilitate or constrain earnings management, depending on firm specific characteristics, governance quality, and the effectiveness of oversight mechanisms (Sirappa et al., 2024); (Setiawati, 2022). Consequently, its impact is neither uniform nor deterministic, but rather contingent upon the broader institutional and organisational environment in which firms operate.

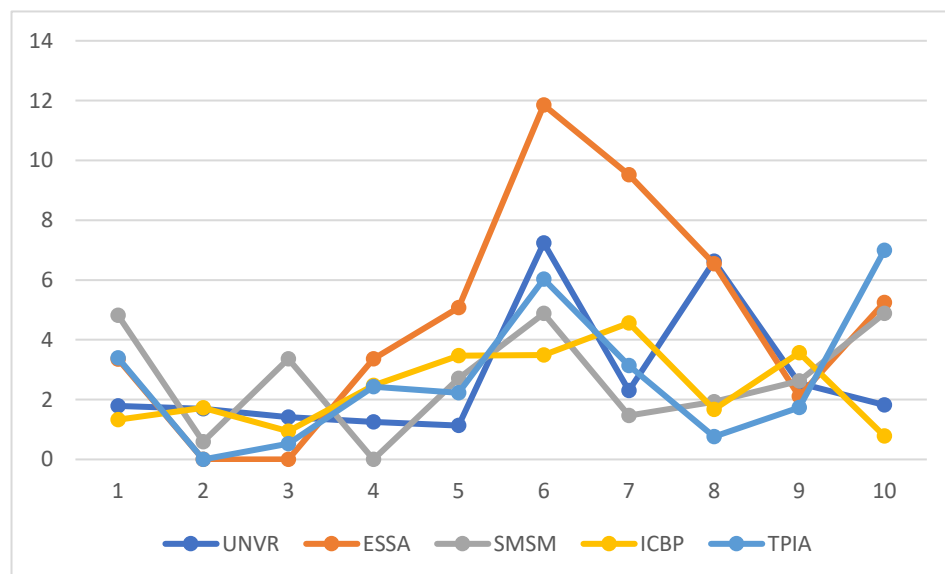


Figure 3. Information Asymmetry in Manufacturing Companies in Indonesia

As illustrated in Figure 3, The empirical pattern of information asymmetry over the period 2015–2024 reveals substantial volatility, characterised by sharp fluctuations and several extreme observations, indicative of shifting economic conditions and sector specific dynamics. The most pronounced increase is observed in ESSA, where the asymmetry index surged from 5.07 in 2019 to 11.85 in 2020, an escalation of approximately 133%. This significant rise may be attributed to heightened uncertainty within the energy sector during the COVID-19 pandemic, compounded by volatility in global commodity prices (Sirappa et al., 2024).

A comparable trend is evident in UNVR, which recorded an increase from 1.13 in 2019 to 7.24 in 2020, representing a substantial rise of approximately 539%. This surge likely reflects disruptions in supply chains and consumption patterns within the consumer goods sector during the pandemic period. In contrast, the lowest levels of information asymmetry are observed in ESSA and TPIA during 2016-2017, where the index reached zero, suggesting relatively balanced information distribution and stable market conditions at that time.

Meanwhile, ICBP exhibited a notable upward trend, with values increasing from 0.94 in 2017 to 3.49 in 2020 (approximately 272%), which may be linked to rising input costs and supply chain uncertainties. Similarly, TPIA experienced a sharp escalation from 1.73 in 2023 to 6.98 in 2024, an increase of approximately 301%, reflecting heightened uncertainty associated with fluctuations in global oil prices and evolving dynamics within the petrochemical industry (Wirianata, 2024).



3.1.7 Analysis of Intellectual Capital Dynamics in Indonesian Manufacturing Firms

Intellectual capital represents a strategic intangible asset that encapsulates a firm’s capacity to generate value through the effective deployment of knowledge, human expertise, and organisational systems. Within the framework of the resource based view, intellectual capital constitutes a critical driver of competitive advantage, influencing both firm performance and the quality of financial reporting. Empirical evidence suggests that the efficiency of intellectual capital is positively associated with firm value and earnings quality (Santoso & Risma Deviyanti, 2022). Moreover, enhanced management of intellectual capital has been shown to improve the transparency and credibility of financial disclosures (Justin & Tanusdjaja, 2024), while effective intellectual resource utilisation strengthens overall corporate competitiveness (Clarita & Sitorus, 2023).

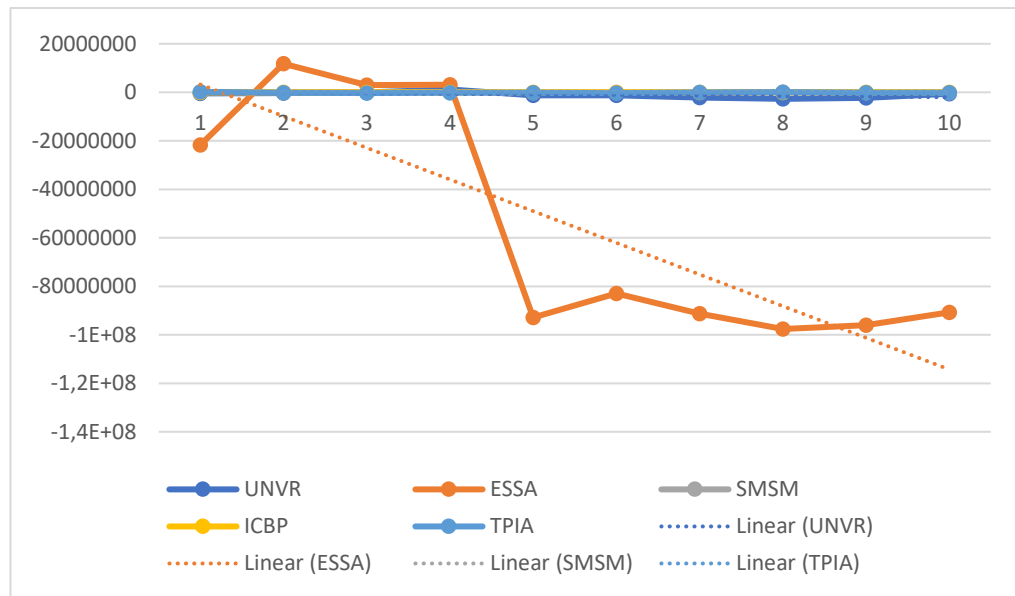


Figure 4. Intellectual Capital in Manufacturing Companies in Indonesia

The empirical distribution of intellectual capital across the period 2015–2024 reveals considerable heterogeneity among firms, with pronounced disparities and several extreme deviations that reflect differences in strategic management and external pressures. The most striking fluctuation is observed in ESSA, where intellectual capital declined sharply from 11,775,180 in 2016 to -92,805,729 in 2019, representing a contraction of approximately 888%. This substantial deterioration may be attributed to weakened efficiency in managing intangible resources amidst industry specific pressures and broader economic instability (see Figure 4).

A comparable downward trend is evident in UNVR, which experienced a decline from 1,166,650 in 2018 to -1,276,232 in 2019 (approximately -209%). This pattern may indicate challenges in effectively leveraging intangible assets in response to shifting market conditions and evolving consumer dynamics. In contrast, ICBP demonstrates a relatively stable trajectory, with intellectual capital increasing to 4.56 in 2021, suggesting a more effective optimisation of knowledge based resources in supporting operational performance (Halim, 2024).

These findings are consistent with prior research indicating that intellectual capital, particularly when measured using the Value Added Intellectual Coefficient (VAIC), plays a pivotal role in value creation and financial performance enhancement (Fidela Salsabilla Maheswari & Fitra Dharma, 2025). However, the observed variability also underscores that intellectual capital efficiency is not static but highly sensitive to corporate strategy, industry characteristics, and macroeconomic conditions. As noted in the literature, fluctuations in intellectual capital performance often mirror broader business cycle dynamics and organisational adaptability (Elvaretta, D dan Setijaningsih, 2022).

3.1.8 Analysis of Leverage Dynamics in Indonesian Manufacturing Firms

Leverage constitutes a fundamental financial metric that captures the extent to which a firm relies on debt financing within its capital structure to support its assets and operational activities. Elevated leverage levels signify a greater dependence on external funding sources, which consequently heightens financial risk and imposes stricter obligations on firms to meet contractual repayments. From both theoretical and empirical perspectives, leverage is closely linked to managerial behaviour in financial reporting, as firms may seek to present stable and favourable performance in order to maintain creditor confidence (Elvaretta, D dan Setijaningsih, 2022). Consistent with the debt covenant hypothesis in positive accounting theory, firms with substantial debt exposure are more likely to adjust reported earnings to avoid breaching contractual thresholds. Additionally, empirical studies indicate that leverage plays a significant role in shaping earnings quality and overall firm performance due to the constraints embedded within debt



agreements (Rogomulyo, 2024). It is further recognised that higher leverage intensifies the risk of financial distress and amplifies a firm’s vulnerability to external shocks (Indriaty et al., 2023).

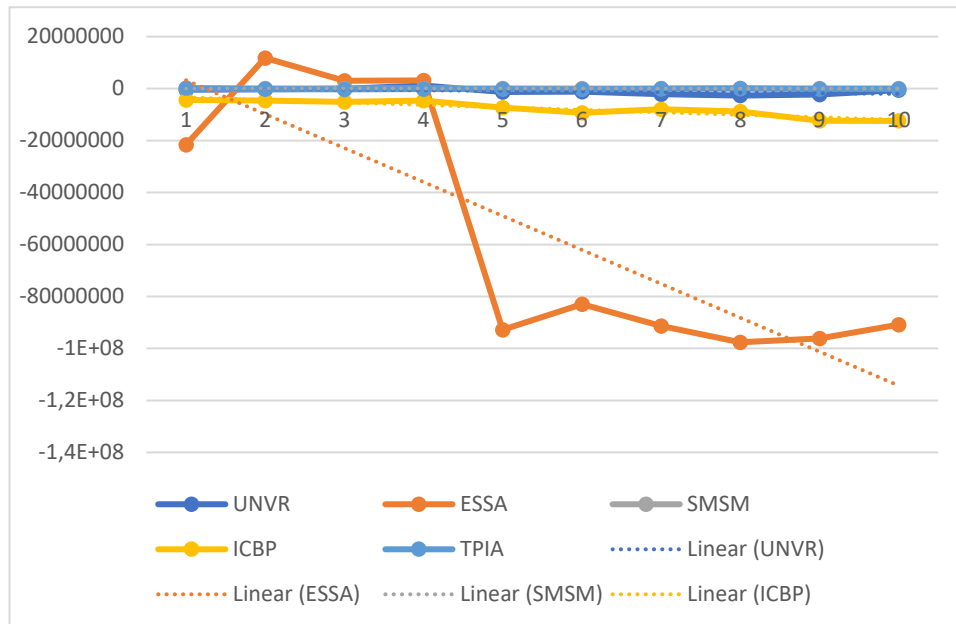


Figure 5. Leverage in Manufacturing Companies in Indonesia

As depicted in Figure 5, the observed leverage trends over the 2015-2024 period reveal considerable fluctuations across firms, reflecting varying levels of financial pressure and strategic adjustments in capital structure. The most substantial deviation is evident in ESSA, which recorded a dramatic decline from 3,169,590 in 2018 to -92,805,729 in 2019, representing a contraction of approximately 3,028%. This pronounced shift may be interpreted as a manifestation of heightened financial strain, likely attributable to sectoral instability and exposure to adverse external conditions (Pangesti et al., 2025)

A comparable pattern can be observed in UNVR, where leverage decreased from 1,166,650 in 2018 to -1,276,232 in 2019 (approximately -209%), suggesting a recalibration of its financing structure in response to moderating consumption and evolving market dynamics (Hanum et al., 2025). In contrast, ICBP demonstrates a sustained downward trajectory, reaching -12,448,182 in 2024, which may reflect a growing reliance on debt to support ongoing operational requirements (Tjahja & Lindrawati, 2024)

Taken together, these patterns indicate that leverage is not a static attribute but rather a dynamic indicator shaped by both internal strategic decisions and external economic conditions. Higher leverage levels not only increase financial vulnerability but also exert considerable influence on managerial incentives, particularly in relation to financial reporting practices, as firms endeavour to maintain performance stability and preserve stakeholder confidence in an uncertain economic environment.

3.2 Discussion

3.2.1 Information Asymmetry on Earnings Management

The finding that information asymmetry exerts a negative and statistically significant effect on earnings management appears, at first glance, to contradict the conventional predictions of agency theory, which posits that greater informational imbalances enable managerial opportunism. However, this result can be more appropriately interpreted through an extended agency framework combined with signalling theory and institutional theory. In highly visible and regulated firms: particularly large, listed Indonesian manufacturing companies, greater information asymmetry often triggers intensified external monitoring by institutional investors, financial analysts, and regulators. Rather than exploiting informational advantages, management is incentivised to mitigate suspicion by enhancing disclosure quality and signalling credibility to the market.

From a real world perspective, Indonesia’s post pandemic capital market environment has been characterised by stricter regulatory oversight, increased digitalisation of financial reporting, and heightened investor sensitivity to transparency. These developments effectively reduce the latitude for opportunistic earnings manipulation. Consequently, information asymmetry does not function as a facilitating mechanism for earnings management, but rather as a condition that invites stronger governance responses. The empirical findings are therefore consistent with recent literature suggesting that, in well monitored environments, the relationship between information asymmetry and earnings management may weaken or even reverse. This alignment indicates that governance quality and market discipline play a more decisive role than informational imbalance per se in shaping reporting behaviour. Therefore,



this finding not only confirms prior empirical evidence but also reinforces the relevance of financial pressure as a key determinant of managerial behaviour in financial reporting under current economic conditions.

3.2.2 Intellectual Capital on Earnings Management

The positive and significant effect of intellectual capital on earnings management can be coherently explained through the resource based view (RBV) in conjunction with managerial discretion theory. Intellectual capital enhances a firm's capability to generate value through knowledge, systems, and innovation; however, it simultaneously expands managerial discretion in financial reporting. Firms with sophisticated information systems and highly skilled human resources, such as SMSM and TPIA, possess advanced analytical tools and internal controls that enable more nuanced and less detectable forms of earnings management.

From a practical standpoint, firms operating in knowledge intensive and technologically advanced environments are subject to heightened performance expectations, particularly in competitive global markets. This creates implicit pressure to maintain consistent financial performance, encouraging management to utilise accounting flexibility strategically. The Indonesian corporate landscape, which is increasingly shaped by digital transformation and human capital development, reinforces this dynamic. While intellectual capital strengthens operational efficiency and competitiveness, it also equips management with the capability to engage in more sophisticated financial reporting practices. Thus, the empirical findings reflect a dualistic role of intellectual capital, as both a driver of value creation and an enabler of managerial opportunism, consistent with prior empirical studies.

3.2.3 Leverage on Earnings Management

The positive relationship between leverage and earnings management is strongly grounded in the debt covenant hypothesis within positive accounting theory. Firms with high leverage are subject to contractual constraints imposed by creditors, including financial ratio thresholds that must be maintained to avoid technical default. Under such conditions, management faces significant pressure to present stable and favourable financial performance, thereby increasing the likelihood of earnings manipulation.

Empirically, companies such as ESSA and TPIA, which rely heavily on debt financing, exhibit heightened sensitivity to earnings fluctuations due to their direct implications for creditor confidence and continued access to capital. This behaviour is further reinforced by macroeconomic realities, including rising global interest rates and increased volatility in financial markets, which have elevated corporate financing costs in Indonesia. As financial pressure intensifies, management may resort to earnings management as a strategic tool to smooth performance and signal financial stability.

The findings are therefore consistent with both theoretical expectations and real world conditions, confirming that capital structure is a critical determinant of financial reporting behaviour. Leverage not only increases financial risk but also shapes managerial incentives, reinforcing the view that earnings management is, in part, a rational response to external financial constraints.

3.2.4 Simultaneous Impact of Information Asymmetry, Intellectual Capital, and Leverage on Earnings Management

The simultaneous testing results indicate that information asymmetry, intellectual capital, and leverage collectively exert a statistically significant influence on earnings management. This finding underscores that earnings management is inherently a multidimensional phenomenon, shaped by the interaction of informational conditions, internal organisational capabilities, and external financial pressures. From a theoretical perspective, this aligns with the integration of agency theory, resource based view (RBV), and positive accounting theory, which together suggest that managerial behaviour in financial reporting is not driven by a single determinant, but rather by a complex interplay of incentives, constraints, and capabilities. The significance of the F-test confirms that these variables, when considered jointly, provide substantial explanatory power in understanding variations in earnings management practices across firms.

From an empirical and practical standpoint, the findings reflect the reality of corporate behaviour in Indonesian manufacturing firms, where management decisions are simultaneously influenced by internal strengths and external pressures. Information asymmetry shapes the informational environment within which managers operate, intellectual capital enhances their ability to process and utilise complex information, and leverage imposes financial discipline through contractual obligations. The interaction of these factors creates a setting in which managerial discretion is both enabled and constrained. For instance, while intellectual capital equips firms with the sophistication to engage in more refined earnings management techniques, high leverage intensifies the need to maintain financial stability, and information asymmetry, when coupled with strong governance, may limit opportunistic behaviour through increased scrutiny.

Overall, the results demonstrate that earnings management cannot be adequately explained by isolated variables, but must instead be understood as the outcome of a systemic interaction between governance mechanisms, resource capabilities, and financial structures. This reinforces the notion that effective mitigation of earnings management requires a holistic approach, encompassing enhanced transparency, stronger governance frameworks, and prudent capital structure management. Consequently, the study provides important implications for regulators,



investors, and corporate managers, highlighting the need to address these interrelated factors simultaneously in order to improve the quality and credibility of financial reporting.

4. CONCLUSION

This study provides a clear answer to the central question “Who wins in earnings management?” by demonstrating that no single factor dominates; rather, earnings management is shaped by the dynamic interplay between governance, capability, and financial pressure. Empirically, information asymmetry emerges as a constraining force under strong monitoring environments, where enhanced transparency and external scrutiny reduce opportunistic reporting. In contrast, intellectual capital and solvency (leverage) act as enabling and driving forces: intellectual capital enhances managerial capability and discretion, while leverage imposes financial pressure that incentivises earnings manipulation. In this sense, the “winner” is not a variable, but the interaction of internal capability and external pressure, moderated by governance quality. The so what of these findings is significant: improving financial reporting integrity cannot rely solely on increasing transparency, but must also address how firms’ capabilities and capital structures shape managerial incentives. Looking ahead, the implications are threefold: first, regulators should strengthen integrated governance frameworks that simultaneously enhance disclosure quality and monitor high leverage firms; second, companies must balance the strategic use of intellectual capital with ethical reporting standards to prevent its misuse; and third, investors should adopt a more holistic analytical approach that considers not only information signals but also underlying financial pressures and organisational sophistication. Ultimately, this study contributes to advancing accounting literature by evidencing that earnings management in emerging markets is a systemic outcome, requiring multidimensional policy and governance responses to ensure sustainable and credible financial reporting. Meanwhile, future researchers are encouraged to incorporate additional variables such as corporate governance, profitability, and macroeconomic factors, as well as to use a longer observation period in order to produce a more comprehensive analysis.

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