

Do Personal Benefits, Professional Commitment, and Ethical Orientation Influence Earnings Management

LODOVICUS LASDI*

Department Accounting, Satu University, Indonesia

Abstract: *Financial reports are a means for companies to communicate financial information to interested parties. The information in financial statements is generally used by external parties, investors, and creditors to make investment and lending decisions. The existence of stakeholders in these financial statements is likely to give rise to conflicts of interest, with each party seeking to maximise the benefits it can obtain, such as shareholders seeking a return on the share capital they have invested and managers seeking to be able to earn bonuses from the results of their performance. Shareholders' demands for stock returns may encourage managers to engage in earnings management. The research design used is a 2x2x2 full factorial experimental design, which aims to test and provide empirical evidence on the effect of personal gain, professional commitment, and ethical orientation on earnings management. A total of 146 students from several universities in Indonesia who were enrolled in or had passed the Accounting Theory course participated. Earnings management is measured by manipulating scenarios, and participants are asked to respond by completing a semantic differential scale related to the treatment given. This experimental research was conducted by randomly distributing questionnaires online through Google Forms, entering several classes through Zoom, and distributing them through personal chat. The test used in this study is ANOVA, and the study results indicate that personal gain and ethical orientation significantly affect profit management. In contrast to the professional commitment variable, the results showed no significant effect of professional commitment on earnings management.*

Keywords: *Personal Benefit, Professional Commitment, Ethical Orientation, and Earnings Management*

Abstrak— *Laporan keuangan menjadi sarana bagi perusahaan untuk mengkomunikasikan informasi keuangan kepada pihak-pihak yang berkepentingan. Informasi yang terdapat pada laporan keuangan umumnya digunakan pihak eksternal, baik investor maupun kreditor guna melakukan pengambilan keputusan investasi dan kredit. Adanya pihak-pihak yang berkepentingan dalam laporan keuangan ini, cukup mampu menimbulkan konflik kepentingan, yang membuat setiap pihak menginginkan untuk memaksimalkan keuntungan yang bisa diperolehnya, seperti pemegang saham yang ingin memperoleh return saham dari modal saham yang telah ditanamkannya, dan manajer sendiri menginginkan untuk dapat memperoleh bonus dari hasil kinerjanya. Adanya tuntutan pemegang saham untuk memperoleh return saham yang mampu mendorong manajer untuk melakukan manajemen laba. Desain penelitian yang*

* Corresponding author: lodovicus.lasdi@univ.satu.ac.id

digunakan adalah desain penelitian eksperimen full faktorial 2x2x2, yang bertujuan untuk menguji serta memperoleh bukti empiris mengenai pengaruh keuntungan personal, komitmen profesional, dan orientasi etika terhadap manajemen laba. Sejumlah 146 mahasiswa di beberapa Universitas di Indonesia yang sedang menempuh atau telah lulus mata kuliah Teori Akuntansi yang menjadi partisipannya. Manajemen laba diukur dengan melakukan manipulasi skenario, dan partisipan akan diminta untuk memberikan respon melalui pengisian skala semantik diferensial, terkait dengan treatment yang telah diberikan. Penelitian eksperimen ini dilakukan dengan menyebarkan kuesioner secara online melalui Google Form secara acak, dengan masuk ke beberapa kelas melalui Zoom dan membagikannya melalui chat personal. Pengujian pada penelitian ini menggunakan ANOVA, dengan hasil penelitian yang menyatakan bahwa keuntungan personal dan orientasi etika berpengaruh signifikan terhadap manajemen laba. Berbeda halnya dengan variabel komitmen profesional yang ditemukan hasil penelitian yang menunjukkan bahwa tidak terdapat pengaruh signifikan komitmen profesional terhadap manajemen laba.

Kata Kunci: *Keuntungan Personal, Komitmen Profesional, Orientasi Etis, dan Manajemen Laba*

1. Introduction

Financial reports are a means for companies to communicate financial information to interested parties. Financial reports are essential for both the company and external parties because they can be used to measure the company's performance and to know its condition through the information reported in the financial statements (Rahmawati & Riyanto, 2013). Apart from providing information on financial position, financial performance, and cash flows to interested parties, financial reports can also assess managers' accountability for their performance in managing the company (Astari & Suryanawa, 2017). The information in financial statements is generally used by external parties, investors, and creditors to make investment and credit decisions (Putri & Fadhli, 2017).

In the income statement, earnings become a corporate performance measure for the company and external parties (Gumanti, 2000). Here, information related to this profit is used to determine and measure whether the company succeeds or fails in achieving the set operating objectives (Siallagan & Machfoedz, 2006; in Dimarcia & Krisnadewi, 2016). Earnings can also be a consideration for investors and creditors

when making investment and credit decisions (Khanifah et al., 2020). Therefore, managers will manage profit to make financial reports more attractive to investors and creditors.

Earnings management is a manager's effort to manage earnings by choosing accounting methods or policies that are allowed by accounting standards (Adiwibowo, 2018). Every investor certainly expects a return on equity that they can get when investing in a company (Sumantri & Purnamawati, 2015). Investors' demand for the desired return encourages managers to engage in earnings management, so the company's performance looks good and aligns with investors' demand. This is in line with the agency theory, which outlines that the principal (shareholder) authorises the agent (manager) to manage the company on behalf of the principal (shareholder) (Donleavy, 2018: 19). The agent who is authorised to manage the company will also be accountable to the principal for its performance through the company's financial statements (Astari & Suryanawa, 2017).

However, the problem is that agency theory states that information asymmetry occurs due to differences in the parties with an interest in the financial statements, namely the agent (manager) and the principal (shareholder) (Khanifah et al., 2020). This is because the agent (manager), as the company's manager, knows more about all the conditions and information in the company than the principal (shareholder). The possibility of this information asymmetry can lead to opportunistic actions by managers to perform earnings management (Eny, 2019). The existence of this opportunistic action can lead managers to carry out dysfunctional behaviour in earnings management practices (Turnip et al, 2016).

Earnings management tends to lead to several scandals, one of which is the phenomenon that occurred at PT Garuda Indonesia (Persero) Tbk, which was able to reap a net profit of US\$ 809.84 thousand or Rp 11.33 billion (exchange rate of Rp 14,000 per US dollar) in 2018. In the previous Year, PT Garuda Indonesia (Persero) Tbk suffered a loss of US\$216.5 million. This happened because PT Garuda Indonesia (Persero) Tbk achieved an operating income of US\$ 4.37 billion throughout 2018. Other net income jumped to US\$567.93 million as PT Garuda Indonesia (Persero) Tbk

recognised US\$239.94 million in compensation income for the right to install inflight connectivity and entertainment service equipment, even though PT Mahata Aero Teknologi has not made any payments to PT Garuda Indonesia (Persero) Tbk. This revenue recognition allegedly violates Article 23, Paragraphs 28 and 29 of the PSAK (CNN Indonesia, 2019).

The factors that can influence earnings management that are interesting to study are personal benefit, professional commitment, and ethical orientation (Sanjaya, 2016; Martin, 2016; Greenfield et al., 2008). The first factor that may influence earnings management is personal benefits. As Gumanti (2000) described, there are benefits or advantages that managers want to obtain that support managers in earnings management. Personal benefit is the benefit that each individual will receive. The personal benefit managers want to achieve in implementing earnings management includes bonus compensation and maintaining their position (Martin, 2016). In this case, the personal benefit discussed in this study is bonus compensation.

Shareholders will provide bonus compensation if managers can meet earnings targets, enabling shareholders to obtain the desired return (Sulistiawan et al., 2011: 31). Given the conflict of interest between managers and shareholders, this encourages managers to engage in earnings management. Managers who want to get personal benefits in the form of bonus compensation, and shareholders expect to get a return on their investment (Sumantri & Purnamawati, 2015).

It is unclear how the quality of financial reporting and personal benefits are related. Personal benefits, such as executive compensation structure, are a major factor in how their compensation affects earnings management. The nature of the relationship between earnings management and financial performance may be determined by the activities of managers, which could account for these disparities (Theiri et al., 2022). Compensation based on financial performance can motivate such management conduct (Bushman, 2021). As financial reporting demonstrates, management can achieve its objectives through REM by improving financial performance.

Some previous research results, namely Sanjaya and Martin's (2016) research, state that there are significant differences in earnings management outcomes under two

different conditions: there are opportunities for personal benefit, and there are no opportunities for personal benefit. Martin's (2016) research results state that profit opportunities make a person more likely to engage in earnings management than conditions without opportunity for personal benefit. Sanjaya (2016) and Martin (2016) find that this personal benefit hurts earnings management. In contrast, Panjaitan and Muslih (2019) find that bonus compensation positively affects earnings management. This contrasts with Feronika et al. (2021) research, which found that bonus compensation does not affect earnings management. The previous explanation indicates a divergence in the influence of a personal benefit on earnings management, as noted by Tuan et al. (2023). The inconsistencies arise from the heterogeneity in the relationship between financial performance and earnings management, which depends on managerial activities (Theiri et al., 2022). Managers who face high incentive thresholds may participate in earnings management to reach required financial performance targets (Huang & Bowblis, 2018).

The second factor that can influence earnings management is professional commitment. Professional commitment itself is an effort of loyalty to one's profession that individuals make by adhering to professional norms and values. Professional commitment is divided into two levels: high professional commitment and low professional commitment. Individuals with high professional commitment tend to go along with the flow, obey all existing company rules, and prioritize the interests of their company (Martin, 2016). Individuals with high professional commitment tend to avoid earnings management actions because these actions are believed to be capable of harming the firm (Greenfield et al., 2008).

Each individual's professional commitment can influence a person to engage in earnings management. Understanding management's commitment to integrity is vital for corporate governance, as it affects investor trust, market stability, and transparency. Integrity commitment demonstrates to investors and stakeholders that management prioritizes ethical behavior, influencing investment decisions and firm reputation. Therefore, this study emphasizes the need to include management's psychological state when assessing their commitment to honesty. The research findings of Sanjaya (2016),

Martin (2016), and Greenfield et al. (2008) state that professional commitment hurts earnings management. This means that the higher one's professional commitment, the less likely one is to engage in earnings management (Sanjaya, 2016; Greenfield et al., 2008). The findings of Rahmawati and Riyanto's (2013) research contradict the findings of Sanjaya (2016), Martin (2016), and Greenfield et al. (2008), which state that professional commitment does not affect earnings management.

The third factor that can influence earnings management actions is ethical orientation. Forsyth (1980) explains that ethical orientation is divided into two characteristics, namely idealism and realism. Idealistic individuals avoid earnings management actions because they are principled in doing things according to applicable morality. Individuals with an idealistic ethical orientation tend to avoid rent-seeking actions because they believe that rent-seeking may harm others and tend not to want to harm others (Forsyth, 1992). In contrast, relativist individuals will tend to engage in rent-seeking behaviour because they tend to focus on the personal benefits they need to obtain (Greenfield et al., 2008). Thus, relativist individuals consider earnings management a tolerable action in this case. Lasdi (2012) suggests managers may be motivated to ignore the ethical implications of earnings management if the consequences benefit the organisation.

From an ethical standpoint, earnings management actions can be viewed as unethical since they might impair the veracity of financial statements, resulting in profit manipulation by management. Sanjaya (2016) finds that idealistic ethical orientation does not affect earnings management. On the other hand, research by Umam (2016) and Greenfield et al. (2008) states that an idealistic ethical orientation hurts earnings management. As for relativist ethical orientation, based on the research findings of Sanjaya (2016) and Greenfield et al. (2008), it is stated that it can positively affect earnings management. However, this contradicts the research by Priyastiwi et al. (2020), which states that earnings management cannot be influenced by ethical orientation and the interaction of manager status.

This research is novel because it examines the effect of personal benefits, professional commitment, and ethical orientation on earnings management using an

experimental design. Previous studies have examined each variable using a survey research design. The differences in the research participants used in the survey may lead to different perceptions of earnings management actions. In addition, there are few studies on the effect of personal gain, professional commitment, and ethical orientation on earnings management using experimental research designs.

Based on these research problems, the researchers are interested in investigating the effect of personal gain, professional commitment, and ethical orientation on earnings management. This study's research design is experimental. It used a 2x2x2 full factorial experimental design. The participants in this experiment were 146 students from universities in Indonesia. The results of the study indicate that personal gain and ethical orientation have a significant effect on earnings management.

In contrast to the professional commitment variable, the research results show no significant effect of professional commitment on earnings management. The theoretical contribution of this research is that managers will maximise their benefits through earnings management. The practical contribution of this research is that a good understanding of ethics can reduce the aggressiveness of managers' earnings management. Therefore, companies are expected to be able to provide ethical guidance on an ongoing basis. The limitation of this research is that the cases constructed and used in this study require further development for future research. Future research can therefore improve the cases used in line with the latest developments in practice.

2. Theoretical Framework and Hypothesis Development

2.1. Agency Theory

Jensen and Meckling (1976) describe agency theory as the existence of an agreement between the two parties, namely the relationship between the agent and the principal. Here, the agent is defined as the company's manager, and the principal is the shareholder (Donleavy, 2018: 19). The principal authorises the agent to manage the company. The agent must manage the company to perform well and meet the principal's interests (Anton, 2010). Earnings management can be explained using this agency theory (Martin, 2016).

Differences between these parties can lead to conflicts of interest, with each party wanting to maximise their benefits (Noviarty & Donela, 2019). This includes the return that shareholders want to get on the capital they have invested in a company and the maximum benefit that managers can get in the form of compensation for the performance they have delivered. In addition to conflicts of interest, the existence of these two different parties can also lead to information asymmetry (Khanifah et al., 2020).

Principals who offer bonuses to agents to motivate their performance will induce managers to act opportunistically to obtain bonuses by engaging in earnings management. The opportunistic actions arise because of the personal benefits that the manager receives. The manager's authority to work to maximize the interests of the principal also makes the manager face an ethical dilemma in deciding what actions to take, because on the one hand the manager is given the authority to maximize the interests of the shareholders, on the other hand the manager also wants to get his benefits in the form of compensation. In addition, the personal benefits that managers can obtain may induce them to sacrifice their professional commitment and engage in earnings management.

2.2. The Theory of Reasoned Action

The theory of reasoned action states that a person's behaviour is based on desires and subjective norms (Ajzen & Fishbein, 1980; in Mahyarni, 2013). Subjective norms are individual perceptions of acceptable behaviour in society, so they can influence a person's intention to perform or not to perform an action (Mahyarni, 2013).

This theory of reasoned action is related to the independent variables used, namely, professional commitment and ethical orientation. Professional commitment is divided into two levels in this study, namely, high and low professional commitment. According to Sanjaya (2016) and Greenfield et al. (2008), individuals with high professional commitment tend to behave positively and be more careful in carrying out their responsibilities, and vice versa. Individuals with high commitment tend to avoid earnings management because they believe it may harm others, considering that it does not reflect the firm's true financial position (Nazaruddin, 2012; Ikraam & Hadli, 2017).

Similarly, the variable of ethical orientation, as described by Elias (2002) in his research, states that individuals with high idealism tend to act according to morals and ethics and believe that their actions must have positive consequences. In contrast, individuals with a relativistic ethical orientation, who view ethical values more subjectively, believe that the ethics or actions of an action must be considered in the context of a particular situation. From the above description, it can be concluded that both the professional commitment and the ethical orientation that each individual has tend to influence the behaviour or actions that they will take, just like the explanation of the theory of reasoned action, which states that a person's behaviour depends on the person's intention or desire to act.

2.3. Earnings Management

Adiwibowo (2018) defines earnings management as a manager's effort to manage earnings by selecting accounting methods or accounting policies allowed by accounting standards. The conflict of interest between agents and principals, which has the potential for information asymmetry, may lead to the possibility of earnings management (Panjaitan & Muslih, 2019).

Sari (2017) states that there are two perceptions regarding earnings management, including earnings management from the perspective of opportunistic behaviour (opportunistic earnings management) and earnings management from the perspective of efficient contracting (efficient earnings management). The motivations for managers to engage in earnings management in the positive accounting theory include the bonus plan hypothesis, the debt (equity) hypothesis, the political cost hypothesis, the tax motivation, the CEO turnover, and the initial public offering (Donleavy, 2018: 124; Sari, 2017).

2.4. Personal Benefits

Martin (2016) defines personal benefits as an individual's opportunity to maximise the benefits he or she receives. The personal benefits managers want to obtain when they engage in earnings management include obtaining bonus compensation (Healy, 1985; Sanjaya, 2016) and retaining their positions (DeFond & Park, 1997; Sanjaya, 2016).

Healy (1985, in Dewi and Rego, 2018) states that the bonus contract is divided into two levels, including a bogey (the lowest level of profit to get a bonus) and a cap (the highest level of profit). Suppose the company's profit before earnings management is below the bogey. In that case, the manager will not get a bonus, so managers will reduce profits to get a bigger bonus when the company is in this precarious position. On the other hand, if the company's profit before earnings management is above the cap, the manager will reduce its profit until it is between the bogey and the cap to maximize his bonus compensation (Dewi & Rego, 2018).

2.5. *Professional Commitment*

Professional commitment is an individual's loyalty to their profession (Sanjaya, 2016). Individuals with high professional commitment tend to work by the values espoused in their profession (Aranya & Ferris, 1984; Rahmawati & Riyanto, 2013). Bagraim (2003) states that there are three components of professional commitment, including affective professional commitment (desire, passion, or need), continuance professional commitment (need), and normative professional commitment (obligation).

2.6. *Ethical Orientation*

Forsyth (1992) defines ethical orientation as each individual's view of ethics, which affects how each individual will behave when faced with an ethical dilemma. Forsyth (1980) divides ethical orientation into two characteristics:

a. Idealism

Where individuals with idealism have firm principles to uphold moral values, these individuals will tend to be more supportive of ethical actions (Ariyanti & Widanaputra, 2018). If individuals have this idealism, they will tend not to want to harm others in any action they take (Sanjaya, 2016). Elias (2002) states that individuals with this idealistic ethical orientation will tend to view actions as morally and ethically appropriate if those actions have positive consequences.

b. Relativism

For relativistic individuals, an action can be considered ethical or unethical depending on the individual's views (subjective) (Forsyth, 1992). According to Elias (2002), individuals with a relativistic ethical orientation tend to ignore or reject moral

principles and believe an action can be ethical or moral depending on the circumstances. Regarding the statement that individuals with relativism are more likely to be subjective, it means that each individual has a different view on the ethics or unethics of an action, or the rightness or wrongness of an action, so to speak, that individuals with this relativistic ethical orientation do not have absolute ethical standards (Pamungkas, 2016).

2.7. Hypothesis Development

2.7.1 The Effect of Personal Benefits on Earnings Management

Sarniati and Handayani (2024) indicate that earnings management practices positively and significantly affect financial performance. Compensation for managers is calculated based on financial performance. Compensation for chief executive officers (CEOs) has skyrocketed in recent decades. Many have questioned whether existing compensation patterns reflect the influence of entrenched CEOs or efficient contracting in light of the recent increase in CEO pay. Because of the separation of ownership and control, the impacts of compensation on executive behavior have been a major focus of concern. Although executive compensation schemes encourage managers to make costly efforts to maximize shareholder value, they can also incentivize managers to engage in undesirable behavior, such as manipulating earnings to increase stock prices or personal wealth.

As in agency theory, the conflict of interest between agents and principals can lead to earnings management. The agent must be responsible for fulfilling the interests of the shareholders. However, the agent also desires to obtain personal benefits from his performance, in the form of bonus compensation. Wati and Chandra (2022) found that motivation significantly influences earnings management. The existence of personal benefits that managers want to obtain makes managers want to maximise their benefits, namely bonus compensation, by engaging in earnings management (Greenfield et al., 2008).

The research findings of Sanjaya (2016), Martin (2016), and Greenfield et al. (2008) state that the opportunity to get personal benefits tends to support a person to engage in earnings management compared to when a person is in a state where there is

no opportunity to get personal benefits. And vice versa. From the above description, the following hypothesis can be formulated:

H1: The possibility of receiving personal benefits (bonus compensation) encourages a person to engage in earnings management, compared to when a person is in a state where there is no possibility of receiving personal benefits (bonus compensation).

2.7.2 The Effect of Professional Commitment on Management

The public's trust in the accounting profession has been affected by the companies' financial irregularities and failures, as well as the fraud accusations made against management. Management integrity is critical for investors and auditors to comprehend a company's genuine performance. External investors or auditors cannot form accurate judgments about management's integrity; thus, the audit report requires management to provide relevant integrity statements regarding financial reports and pledge to prepare financial statements by enterprise accounting standards, demonstrating management's integrity commitment.

Like the shareholders' expectations, managers and other employees can commit themselves highly to their profession to increase the firm's value. The theory of reasoned action states that every individual who wants to do something always considers the advantages and disadvantages of these actions (Ajzen & Fishbein, 1980; in Mahyarni, 2013). If individuals always think positively, they will tend to take positive actions. Similarly, individuals who have high professional commitment, which means that these individuals will strive to be loyal to their profession and prioritise the interests of their company, will tend to behave positively and be more careful in carrying out their responsibilities (Sanjaya, 2016; Greenfield et al., 2008). Therefore, managers with high professional commitment tend to avoid earnings management (Greenfield et al., 2008).

The research findings of Sanjaya (2016), Martin (2016), and Greenfield et al. (2008) state that professional commitment hurts earnings management. This means that individuals with high professional commitment tend to avoid earnings management compared to those with low professional commitment (Sanjaya, 2016; Greenfield et al., 2008). Based on the above description, the following hypothesis is formulated:

H2: Individuals with low professional commitment are less likely to engage in earnings management than those with high professional commitment.

2.7.3 The Effect of Ethical Orientation on Earnings Management

Companies like Enron and WorldCom, which were previously seen as success icons, subsequently came to represent greed and unethical behavior. Due to these firms' financial issues, fraud, and Arthur Anderson's eventual downfall, business ethics has become a much-researched and discussed topic. Business ethics has not only renewed academics' and accounting practitioners' interest in ethics and earnings management methods but also reinforced the idea that organizations and management lack ethics and ethical behavior.

Ethical orientation is also thought to be able to influence the impact of personal benefits on income management actions. Individuals with an idealistic ethical orientation tend to be principled and always act according to morals and ethics, hoping that the actions they take according to these ethics will not harm others (Ariyanti & Widanaputra, 2018). The theory of reasoned action proposed by Ajzen and Fishbein (1980) states that the gains and losses obtained after taking an action become individual considerations for doing something. Individuals with this idealistic ethical orientation tend to evaluate profit management as an action that can harm others. Hence, individuals with this idealism tend to avoid profit management actions, given that this individual does not want to harm others (Forsyth, 1992).

In contrast to individuals with relativism, who tend to be indifferent to existing moral or ethical values, or who believe that there is no ethical or unethical action, this individual does not believe that earnings management is an action that can be tolerated. From the above description, it can be concluded that earnings management by managers depends on the perceptions of each individual, as explained in the theory of reasoned action, which states that a person's behaviour depends on subjective norms or individual perceptions regarding acceptable or unacceptable behaviour related to the ethical views of each individual (Ajzen & Fishbein, 1980; in Mahyarni, 2013).

According to the research findings of Sanjaya (2016) and Greenfield et al. (2008), relativist ethical orientation was found to impact earnings management positively. This

means that individuals with relativism tend to support earnings management behaviours because individuals with a relativistic ethical orientation tend to judge the ethicality or unethicity of an action depending on certain circumstances (Sanjaya, 2016). In contrast, individuals with an idealistic ethical orientation tend to uphold their ethical values and have the principle of not wanting to harm others, so these individuals will tend to avoid earnings management actions. From the above description, the following hypothesis is formulated:

H3: Individuals with a relativistic ethical orientation are less likely to engage in earnings management than individuals with an idealistic ethical orientation.

3 Research Method

3.1 Research Design

The research design in this study is an experimental research design that aims to provide evidence on the effect of personal benefits, professional commitment, and ethical orientation on earnings management. This experimental design is a 2x2x2 full factorial design (within-subjects design) which tests the independent variables: personal benefits (bonus compensation), professional commitment, and ethical orientation. Variable personal benefits (bonus compensation) are conditioned by the opportunity to increase personal benefits (bonus compensation) and the absence of opportunities to increase personal benefits (bonus compensation). Ethical orientation is conditioned on relativism and idealism. The professional commitment variables are conditioned on two conditions: high and low professional commitment. The experimental design is shown in Table 1.

This study uses ANOVA (Analysis of Variance) statistical tools to determine whether there are differences between one sample and another (Santoso & Tjiptono, 2001: 153). It also uses ANOVA to determine whether there are differences in professional commitment, ethical orientation, and earnings management based on two different personal earnings conditions.

Table 1.
Between-subjects factorial design 2 x 2 x 2

		Ethical Orientation	
		Idealism	Idealism
There is an opportunity for Personal Benefits	High Professional Commitment	A	B
	Low Professional Commitment	C	D
There is no opportunity for Personal Benefits	High Professional Commitment	E	F
	Low Professional Commitment	G	H

3.2 Research Variables

3.2.1 Personal Benefits

Personal benefits are the opportunity to gain an advantage in wealth and maintain one's position (Martin, 2016). In this study, the personal benefits that are more emphasised are bonus compensation. This variable is measured by manipulating scenarios related to personal benefits, which are combined with Clikeman and Henning's (2000) earnings management scenario. There are two conditions for manipulation. The first condition is an opportunity to receive personal benefits (bonus compensation). The second condition is no opportunity for personal benefits (bonus compensation).

3.2.2 Professional Commitment

Sanjaya (2016) defines professional commitment as an action by which a person works according to professional values and follows certain rules as a sign of his or her loyalty to the profession. Professional commitment is measured by manipulating scenarios related to it with two different conditions, namely high professional commitment and low professional commitment.

3.2.3 Ethical Orientation

Ethical orientation is an individual's view or perspective on ethics that can influence their actions (Forsyth, 1992). Forsyth (1980) divides this ethical orientation into two characteristics, idealism and relativism. These two characteristics are measured by

manipulating scenarios related to two levels of ethical orientation, including idealism and relativism.

3.2.4 *Earnings Management*

In this study, earnings management is used as the dependent variable. Earnings management is the manager's effort in selecting the accounting policies to prepare financial statements (Healy & Wahlen, 1999; Sanjaya, 2016). A scenario from Clikeman and Henning (2000) is used to measure this variable. Participants are asked to respond to the scenario using a semantic differential scale, with 1 indicating strong opposition to expense deferral and 10 indicating strong support for expense deferral.

3.3 *Mechanism for Developing Research Instruments*

The research instrument in this study is a scenario developed by the variables to be measured. The stages of instrument design and testing carried out by the researchers are as follows:

- 1) The experimental scenario describes the company's conditions and adapts them to the research needs. Then, experts discuss the scenario for development or improvement.
- 2) After development or improvement, a discussion is held to ensure the results of the developed and improved scenario. The aim is that the experimental scenario is appropriate and unambiguous for the participants.

3.4 *Experiment Tasks and Procedures*

The experimental tasks and procedures will consist of nine stages, which will be specifically explained to the participants as follows:

- 1) Explaining the purpose of the experiment

In the first stage, the researcher will explain the purpose and intention of gathering the participants. By explaining the title and variables of this study, the researcher explains the purpose of the study to see the effect of the variables being studied.

- 2) Filling in the demographic data

In the second stage, participants were asked to provide demographic data, including age, class, gender, course, and GPA.

- 3) Careful reading of the case or scenario for each group.

In the third step, participants were asked to carefully and thoroughly read the scenarios in which different treatments were given to each group. The treatment is related to the personal benefits received, namely, bonus compensation.

4) Writing or filling in scales related to the dependent variable

In this fourth stage, after reading the case or scenario given, the participants are asked to fill in a series of scales related to the variable of earnings management to find out how much the participants support or do not support the earnings management action.

5) Filling in the manipulation check

In this final stage, participants were asked to complete the manipulation check, which aimed to determine how well they understood the different cases or scenarios in each treatment group by answering true or false questions about each scenario.

4 Results and Discussion

4.1 Research Participants

The data for this study were obtained by distributing questionnaires with experimental cases to participants via Google Forms. The target number of participants obtained was originally 120, but 146 participants participated in this experimental research. One hundred and forty-six of these participants are accounting students of several universities in Indonesia who are currently taking or have passed the accounting theory course. We selected accounting students as our subjects because prior research indicates that students are suitable participants for studies examining social behavior (Exadaktylos et al., 2013). The psychological literature indicates that students demonstrate comparable information processing capabilities to those of professionals (Nahartyo & Utami, 2015).

Additionally, Exadaktylos et al. (2013) examine the distinction between employing voluntary and selected student and non-student subjects in their experimental research. Their investigation indicated that chosen student subjects enhance the experiment's ability to yield precise results. Each participant has the same opportunity to work on experimental cases randomly. The experimental cases,

consisting of 8 cases A, B, C, D, E, F, G, and H, are randomly distributed to the participants.

Based on the participant data collected in this study, Cell A participants are 21 people, Cell B participants are 17 people, Cell C participants are 19 people, Cell D participants are 16 people, Cell E participants are 17 people, Cell F participants are 16 people, Cell G participants are 17 people, Cell H participants are 23 people. A more detailed description is given in Table 2.

Table 2.
Number of Participants

		Ethical Orientation	
		Idealism	Relativism
There is an opportunity for Personal Benefits	High Professional Commitment	Cell A= 21 Participants	Cell B = 17 Participants
	Low Professional Commitment	Cell C = 19 Participants	Cell D = 16 Participants
There is no opportunity for Personal Benefits	High Professional Commitment	Cell E = 17 Participants	Cell F = 16 Participants
	Low Professional Commitment	Cell G = 17 Participants	Cell H = 23 Participants

Based on demographic data, the gender of participants in this experimental research consisted of 19 male participants, or 13%, and 127 female participants, or 87%.

4.2 Manipulation Check Results

A manipulation check is carried out on the completed instrument to check whether the participant's answer corresponds to the answer that should be given. The purpose of this check is to find out to what extent the participant understands the given case. We developed this scenario and assessed the validity and reliability of the manipulation check using a pilot test with students and various practitioners (CEOs) in West Java. The manipulation check revealed that one of the participants was not eligible to participate.

4.3 Results of Hypothesis Test and Discussion

4.3.1 Results of Hypothesis Test for Personal Benefits

Table 3 shows that the F-value of the personal benefits variable is 68.124 with a significance value of 0.000. The significance value of 0.000, which is less than 5% (<0.05), indicates that there is a significant difference between the presence of personal benefits (bonus compensation) received by each individual and the absence of personal benefits (bonus compensation) received by each individual.

Table 3.
Results Test of Between-Subjects—Hypothesis One.

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Result
Corrected Model	287.842 ^a	1	287.842	68.124	.000	
Intercept	6404.719	1	6404.719	1515.814	.000	Hypothesis one is accepted.
Personal Benefits	287.842	1	287.842	68.124	.000	
Error	608.438	144				
Total	7301.000	146				
Corrected Total	896.281	145				

a. R Squared = .321 (Adjusted R Squared = .316)

The first hypothesis in this study is that the possibility of receiving personal benefits (bonus compensation) will encourage a person to engage in earnings management, compared to when a person is in a state where there is no possibility of receiving personal benefits (bonus compensation). Based on Table 3, it can be seen that personal benefits (bonus compensation) have a significant effect on earnings management. The results of this test indicate that the first hypothesis, which states that the possibility of receiving personal benefits (bonus compensation) encourages an individual to engage in earnings management compared to when an individual is in a state where there is no possibility of receiving personal benefits (bonus compensation), is accepted. The test results, which state that personal benefits have a significant effect on earnings management, support Agency Theory and confirm the research conducted by Sanjaya (2016), Martin (2016), and Sutanto (2017), which suggests that personal benefits have a significant effect on earnings management.

Personal benefits in this study refer to bonus compensation. Agency theory states a conflict of interest between the agent and the principal, which can lead to each party wanting to maximize their benefits (Noviarty & Donela, 2019). The difference in interests between the principal and the agent occurs because the principal wants a return on equity. In contrast, the agent wants bonus compensation (Dewi & Rego, 2018). The demands of the principal, who wants to be able to get a stock return, lead the agent to try to engage in earnings management. The aim is to improve the firm's performance and make shareholders earn stock returns. The provision of bonus compensation to agents by principals aims to enable agents to work optimally and influence company performance for the better (Supomo, 1999; in Dewi & Rego, 2018). This bonus provision may lead to an opportunistic attitude of the manager, thus encouraging managers to engage in earnings management (Panjaitan & Muslih, 2019).

4.3.2 Results of Hypothesis Test for Professional Commitment

Table 4 shows that the F-value for professional commitment is 2.865 with a significance value of 0.093. The significance value of 0.093, greater than 5% (>0.05), indicates no significant difference between high and low professional commitment. This means that the second hypothesis is rejected, which states that individuals with low professional commitment are less likely to engage in earnings management than individuals with high professional commitment. The results of this test do not support the research conducted by Sanjaya (2016), Martin (2016), and Greenfield et al. (2008), which suggests that earnings management is more likely to be performed by individuals with high professional commitment compared to individuals with low professional commitment. The results of the study conducted by Rahmawati and Riyanto (2013) are consistent with the current study, which found that professional commitment does not significantly affect earnings management.

It is assumed that the higher the age, the higher the professional commitment. The age range of the participants in this experimental study is 20 to 22 years old. The age range is not too wide, so the level of professional commitment of each participant in this study is not too different from that of the others. Ultimately, this may mean that there is no significant difference in the participants' responses to earnings management

from the professional commitment of each participant. In addition, one of the components of professional commitment, as stated in Meyer and Allen's (1991) research, which is based on normative professional commitment, is that a person can commit to his or her profession because the individual feels it is his or her duty as a professional. It can be concluded that managers are those responsible for managing company profits or profit management. Whether managers have high or low job commitment will not influence them to engage in profit management because it is the manager's responsibility.

Table 4.
Results Test of Between-Subjects—Hypothesis Two.

Source	Type III Sum of Squares	Df	Mean Square	F	Sig.	Result
Corrected Model	17.485 ^a	1	17.485	2.865	0.093	
Intercept	6381.595	1	6381.595	1045.692	0.000	
Professional Commitment	17.485	1	17.485	2.865	0.093	Hypothesis two is rejected
Error	878.795	144	6.103			
Total	7301.000	146				
Corrected Total	896.281	145				

a. R Squared = .321 (Adjusted R Squared = .013)

4.3.3 Results of Hypothesis Test for Ethical Orientation

Table 5 shows that the F-value for the personal benefit variable is 5.984 with a significance value of 0.016. Significance 0.016 < 0.05 indicates a significant difference between idealistic and relativistic ethical orientations.

The results of this test indicate that the third hypothesis, which states that individuals with a relativistic ethical orientation are more likely to engage in earnings management than individuals with an idealistic ethical orientation, is accepted. The results of this test confirm the research conducted by Greenfield et al. (2008), which suggests that individuals with a relativistic ethical orientation are more likely to engage in earnings management than individuals with an idealistic ethical orientation.

Table 5.
Results Test of Between-Subjects—Hypothesis Two

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Result
Corrected Model	35.757 ^a	1	35.757	5.984	.016	
Intercept	6416.634	1	6416.634	1073.759	.000	Hypothesis three is accepted
Ethical Orientation	35.757	1	35.757	5.984	.016	
Error	860.524	144	5.976			
Total	7301.000	146				
Corrected Total	896.281	145				

a. R Squared = .321 (Adjusted R Squared = .033)

The theory of reasoned action proposed by Ajzen and Fishbein (1980) states that the gains and losses obtained after taking an action become individual considerations for doing something. Individuals with a relativistic ethical orientation, who judge whether an action is ethical based on a particular situation, believe that earnings management is a reasonable action because earnings management is done by choosing accounting methods included in accounting standards. This shows that it is true that a person's behaviour can be influenced by subjective norms, as included in the theory of reasoned action (Ajzen & Fishbein, 1980).

Contrary to individuals with an idealistic ethical orientation, they consider earnings management unethical (Elias, 2002). Individuals who believe that an action can be said to be ethical if the action has positive consequences or will not have bad consequences or harm others consider that earnings management is against absolute ethical standards because it is considered to be capable of harming other parties, considering that earnings management does not reflect the true financial condition of the company (Nazaruddin, 2012; Ikraam & Hadli, 2017). This is in line with the theory of reasoned action, which states that an individual considers the pros and cons of their actions before taking them. In this case, individuals with an idealistic ethical orientation consider the negative effects on other parties of the earnings management undertaken by managers.

5 Conclusion, Implications, and Limitations

5.1. Conclusion

Based on the test results and the discussion, it is concluded that personal benefits (bonus compensation) significantly affect earnings management. The possibility of receiving personal benefits (bonus compensation) encourages a person to engage in earnings management, compared to when a person is in a state where there is no possibility of receiving personal benefits (bonus compensation). In contrast to the professional commitment variable, the test results showed that professional commitment has no significant effect on earnings management. Meanwhile, for the ethical orientation variable, the research results indicate that ethical orientation significantly affects earnings management. The results of this study also show that individuals with a relativistic ethical orientation are more likely to engage in earnings management than individuals with an idealistic ethical orientation. When faced with an ethical dilemma, people will examine the potential risks to all parties involved because they are concerned about human well-being. Individuals who do not rely on universal moral standards when forming moral judgments, on the other hand, feel that decisions can be ethical if they evaluate both good and negative outcomes. These people are regarded as relativists. However, ethical judgments in high moral intensity are affected by personal values and external variables, such as the professional code of conduct and prior ethics teaching.

5.2. Implications and Limitations

This research implies that organizations are expected to be able to clarify further managers' understanding of the rules related to the choice of accounting methods allowed by the accounting standards when implementing profit management, to design other systems besides the bonus compensation system that can keep managers motivated to work by the existing rules and to remain focused on the organizational goals, and to consider ways to maintain the professional commitment of each manager so that managers can still work by their professional values. Investigates the effects of CEO compensation structures and R&D reporting methodologies on subordinate

managers' psychophysiological responses and decisions to engage in actual earnings management.

Firms can limit the likelihood of earnings management by implementing an ownership structure that is neither very concentrated nor overly distributed. Firms with intermediate ownership concentration or dispersion levels may be less prone to engage in earnings management due to a more equitable distribution of power and resources. Ethical employee training programmes also play a pivotal role in fostering awareness, promoting ethical behaviour, and mitigating the risks associated with fraudulent activities. Employees should be educated on various types of fraud, including internal and external threats. The training programme should also instill a strong ethical culture within the organization. Another implication of this research for regulatory bodies is considering ethical and cultural context when formulating accounting policies. Accounting practice adaptation is influenced by worldwide standards and each country's cultural and legal setting.

This study has several limitations. The case in this experimental research is a case that the researcher simply makes up in comparison to actual practice, so that it influences the participants' answers. The case in this experimental research is simple compared to real practice, which influences the participants' answers. The real practice case is highly confidential as it relates to earnings management.

In this experimental research, students were used as surrogates for managers. For decades, social science researchers have been concerned about the trade-off between student participants' benefits and experimental results' external validity. Bean and D'Aquila (2003) provide an additional reason for behavioral differences by conducting an experimental study comparing the behavior of students and experienced accounting practitioners. The researchers discovered significant behavioral differences, which they imply are not due to technical competence. Bean and D'Aquila argue that behavioral differences stem from varying amounts of life experience, which influence decision-making. However, there is research by Host, Regnell, and Wohlin (2000) on software engineering students' capacity to substitute for professional software engineers. Host, Regnell, and Wohlin found very slight disparities in performance in a software

engineering judgement test, indicating that students can effectively substitute for a professional group. Marriot (2013) suggested that the task assigned in the experimental environment appears to influence the appropriateness of using students in experimental research and the students' experience and skills compared to those of the group they are intended to represent.

This experimental research used simple decision-making situations related to professional commitments and earnings management. In addition to external validity, students who participate in the experiment should fulfill the criteria of experimental participants to meet professional commitments. Further study needs to have real managers as participants in more complex ethical dilemmas and experimental research on professional judgment.

Reference

- Greenfield, A. C., Norman, C. S., & Wier, B. (2008). The Effect of Ethical Orientation and Professional Commitment on Earnings Management Behavior. *Journal of Business Ethics*, 83(3), 419-434.
- Adiwibowo, A. S. (2018). Pengaruh Manajemen Laba, Ukuran Perusahaan dan Leverage Terhadap Return Saham Dengan Kebijakan Dividen Sebagai Variabel Moderasi. *Jurnal Ilmiah Akuntansi Universitas Pamulang*, 6(2), 203-222.
- Anton, FX. (2010). Menuju Teori Stewardship Manajemen. *Majalah Ilmiah INFORMATIKA*, 1(2), 61-80.
- Ariyanti, N. M. H., & Widanaputra, A. A. G. P. (2018). Pengaruh Idealisme, Relativisme, dan Etika pada Persepsi Mahasiswa Akuntansi atas Perilaku Etis Akuntan. *E-Jurnal Akuntansi*, 24(3), 2197-2225.
- Astari, A. A. M. R., & Suryanawa, I. K. (2017). Faktor-faktor yang Mempengaruhi Manajemen Laba. *E-Jurnal Akuntansi Universitas Udayana*, 20(1), 290-319.
- Bagraim, J. J. (2003). The Dimensionality of Professional Commitment. *Journal of Industrial Psychology*, 29(2), 6-9.
- Bushman, R. (2021). Cash-based bonus plans as a strategic communication, coordination and commitment mechanism. *Journal of Accounting and Economics*, 72(2-3), 101447.
- Clikeman, P. M., & Henning, S. L. (2000). The Socialization of Undergraduate Accounting Students. *Issues in Accounting Education*, 15(1), 1-17.

- CNN Indonesia. (2019). *Membedah Keanehan Laporan Keuangan Garuda Indonesia 2018*. Didapat dari <https://www.cnnindonesia.com/ekonomi/20190424204726-92-389396/membedah-keanehan-laporan-keuangan-garuda-indonesia-2018>,
- Dewi P. P., & Rego, C. M. D. (2018). Kompensasi bonus, Kepemilikan Keluarga dan Manajemen Laba. *Jurnal Ilmiah Akuntansi dan Bisnis*, 3(1), 71-81.
- Dimarcia, N. L. F. R., & Krisnadewi, K. A. (2016). Pengaruh Diversifikasi Operasi, Leverage, dan Kepemilikan Manajerial Pada Manajemen Laba. *E-Jurnal Akuntansi Universitas Udayana*, 15(3), 2324-2351.
- Donleavy, G. (2018). *An introduction to accounting theory* (edisi ke-2). Australia: Bookboon Learning. Didapat dari <https://bookboon.com/en/an-introduction-to-accounting-theory-ebook>.
- Elias, R. Z. (2002). Determinants of Earnings Management Ethics Among Accountants. *Journal of Business Ethics*, 40(1), 33-45.
- Eny, N. (2019). Meta-Analysis: Satu Dekade Penelitian Manajemen Laba di Indonesia. *Akuntabilitas*, 12(1), 19-36.
- Exadaktylos, F., Espin, A.M. and Branas-Garza, P. (2013), “Experimental subjects are not different”, *Scientific Reports*, Vol. 3 No. 1, p. 1213.
- Feronika, D. A. C, Merawati, L. K., & Yuliasuti, I. A. N. (2021). Pengaruh Asimetri Informasi, Corporate Governance, Net Profit Margin (NPM), dan Kompensasi Bonus Terhadap Manajemen Laba. *Jurnal Kharisma*, 3(1), 150-161.
- Forsyth, D. R. (1980). A Taxonomy of Ethical Ideologies. *Journal of Personality and Social Psychology*, 39(1), 175-184.
- Forsyth, D. R. (1992). Judging The Morality of Business Practices: The Influence of Personal Moral Philosophies. *Journal of Business Ethics*, 11(5/6), 461-470.
- Gumanti, T. A. (2000). Earnings Management: Suatu Telaah Pustaka. *Jurnal Akuntansi dan Keuangan*, 2(2), 104-115.
- Huang, S. S., & Bowblis, J. R. (2018). The principal-agent problem and owner-managers: An instrumental variables application to nursing home quality. *Health Economics (United Kingdom)*, 27(11), 1653-1669.
- Ikraam & Hadli. (2017). Pengaruh idealisme akuntan terhadap penilaian perilaku akuntansi kreatif. *Jurnal Manajemen*, 5(3), 1-14.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behavior, Agency Costs, and Ownership Structure. *Journal of Financial Economics*, 3, 305-360.
- Khanifah, Yuyett, E. N. A., & Sa'diyah, E. (2020). Komparatif Tingkat Manajemen Laba Berbasis AkruaI dan Riil pada Perusahaan Industri Dasar dan Kimia yang Tergabung

- dalam Indeks Saham Syari'ah Indonesia (ISSI). *Jurnal Bisnis dan Ekonomi*, 27(1), 69-88.
- Lasdi, L. (2012). Experimental Study on Manager Ethical Evaluation Towards Earnings Management and Its Consequences. *The Indonesia Journal of Accounting Research*, Vol. 5, No.2.
- Mahyarni. (2013). Theory of Reasoned Action dan Theory of Planned Behavior (Sebuah Kajian Historis tentang Perilaku). *JEL: Jurnal El-Riyasah*, 4(1), 13-23.
- Martin, J. R. (2016). Komitmen Profesional Memediasi Hubungan Antara Keuntungan Personal Dengan Manajemen Laba dan Pengaruh Kepribadian Terhadap Komitmen Profesional. *Jurnal Akuntansi Bisnis*, 14(28), 257-279.
- Nahartyo, E. and Utami, I. (2015), Panduan Praktis Riset Eksperimen, PT Indeks, Jakarta.
- Noviarty, H., & Donela, V. (2019). Pengaruh kompensasi eksekutif terhadap manajemen laba dengan profitabilitas sebagai variabel moderating (studi empiris pada perusahaan perbankan yang terdaftar di bursa efek indonesia). *Jurnal Audit dan Akuntansi Fakultas Ekonomi dan Bisnis Universitas Tanjungpura*, 8(1), 43-72.
- Pamungkas, I. D. (2016). Pengaruh orientasi etika dan komitmen profesional terhadap kecenderungan kecurangan akuntansi melalui rasionalisasi sebagai variabel moderating. *Jurnal Ekonomi dan Bisnis*, 18(1), 41-54.
- Panjaitan, D. K., & Muslih, M. (2019). Manajemen laba: ukuran perusahaan, kepemilikan manajerial dan kompensasi bonus. *Jurnal Aset (Akuntansi Riset)*, 11(1), 1-20.
- Priyastawi, Sriwidharmanely, & Fatjriyati, K. F. (2020). Can the Ethical Orientation Mitigate the Manager's Earnings Management?. *Journal of Accounting and Investment*, 21(3), 418-433.
- Putri, N., & Fadhlia, W. (2017). Pergantian CEO, Penghindaran Pajak, Kompensasi Eksekutif dan Manajemen Laba Studi Kausalitas Pada Perusahaan Manufaktur Indonesia. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)*, 2(3), 86-99.
- Rahmawati, I. P., & Riyanto, B. (2013). Perilaku Manajemen Laba: Pengaruh Jenis Profesi, Love of Money, Sikap Skeptis, dan Komitmen Profesional. *Jurnal Akuntansi Bisnis*, 14(1), 1-17.
- Sanjaya, S. (2016). Komitmen Profesional dan Orientasi Etika Memediasi Hubungan Antara Keuntungan Personal Dengan Manajemen Laba dan Pengaruh Budaya Terhadap Manajemen Laba. *Jurnal Akuntansi Bisnis*, 14(8), 235-256.
- Sarniati, & Handayani, W. (2024). Does Corporate Social Responsibility Matter in Moderating the Relationship between Earnings Management and Financial Performance? Evidence from Indonesia. *The Indonesia Journal of Accounting Research*, Vol. 27, No. 1: 99-126.
- Scott, W. R. (2009). *Financial Accounting Theory* (edisi ke-5). Canada: Prentice Hall.

- Sulistiawan, D., Januarsi, D., & Alvia, L. (2011). *Creative Accounting: Mengungkap Manajemen Laba dan Skandal Akuntansi*. Salemba Empat: Malang.
- Sumantri, F. A., & Purnamawati. (2015). Manajemen laba, Return Saham, dan Kinerja Operasi Sebagai Pemoderasi. *Media Riset Akuntansi, Auditing dan Informasi*, 15(1), 158-185.
- Theiri, S., Kasraoui, N., & Bouzaiene, N. (2022). The impact of financial performance and firm characteristics on earnings management: Case of Tunisian Companies. *Investment Management and Financial Innovations*, 19(4), 183-192.
- Tuan, D. A., Dung, N. N. K., & Thao, B. T. T. (2023). Real earnings management trends in the context of the COVID-19 pandemic: The case of non-financial listed companies in Vietnam. *Investment Management and Financial Innovations*, 20(2), 295-306.
- Turnip, A. C., Pratomo, D., & Yudowati, S. P. (2016). Pengaruh Kualitas Audit Dan Kepemilikan Manajerial Terhadap Manajemen Laba. *e-Proceeding of Management*, 3(3), 3176-3182.
- Umam, M. S. (2016). Pengaruh Orientasi Etika Terhadap Penerimaan Perilaku Etis Manajemen Laba Dengan Sensitivitas Etika Sebagai Variabel Mediasi dan Gender Sebagai Variabel Moderasi. *Jurnal Akuntansi dan Manajemen*, 27(1), 37-48.
- Wati, Y., & Chnadra, T. (2022). Independence, Management Motives, and Financial Statement Fraud: Role of Earnings Management. *The Indonesia Journal of Accounting Research*, Vol. 25, No. 2: 221-248.