Website:
ejournal.umm.ac.id/index.php/jaa

Afiliasi:

[1,2]Fakultas Ekonomika dan Bismis, Universitas Diponegoro, Semarang, Indonesia

***Correspondence**:
zahrina97@students.undip.ac.id

DOI: 10.22219/jaa.v7i2.33028

Sitasi:
Amalina, Z, G., & Rohman, A. (2024). Do Institutional And Public Ownership Limit Classification Shifting In Indications Of Financial Statement Manipulation? Jurnal Akademi Akuntansi, 7(2), 289-301.

Proses Artikel
Diajukan:
03 April 2024

Direviu:
21 Mei 2024

Direvisi:
22 Mei 2024

Diterima:
24 Mei 2024

Diterbitkan:
30 Mei 2024

Alamat Kantor:
Jurusan Akuntansi Universitas Muhammadiyah Malang Gedung Kuliah Bersama 2 Lantai 3.
Jalan Raya Tlogomas 246, Malang, Jawa Timur, Indonesia

P-ISSN: 2715-1964
E-ISSN: 2654-8321

Tipe Artikel: Paper Penelitian

DO INSTITUTIONAL AND PUBLIC OWNERSHIP LIMIT CLASSIFICATION SHIFTING IN INDICATIONS OF FINANCIAL STATEMENT MANIPULATION?

Zahrina Ghassani Amalina[1*], Abdul Rohman[2]

ABSTRACT

Purpose: *This study aims to investigate the role of institutional ownership and public ownership in reducing financial statement manipulation reports using the classification shifting method.*
Methodology/approach: *This study uses a quantitative method and collects data from IDX and Bloomberg. Using purposive sampling Comapanies listed as 100 Compas Index during 2022 this study employs 98 companies as research sample. Data are then analysed using regression Warp-PLS 8.0.*
Findings: *The result indicate that institutional ownership and public ownership significantly reduce financial statement manipulation utilising classification shifting method of the companies.*
Practical and Theoretical contribution/Originality: *This research is expected to contribute in providing additional insights both theoretically and practically for policy makers and companies for an increase in more careful supervision to minimize the practice of classification shifting in financial statement manipulation.*
Research Limitation: *The limitation of this research is the scope of the research which only looks at companies included in the Kompas 100 Index in 2022, which is a small representation of all companies listed on the Indonesia Stock Exchange.*
KEYWORDS: *Classification Shifting; Index Compas 100; Institutional Ownership; Manipulation Financial Statement; Public Ownership.*

ABSTRAK

Tujuan penelitian: Penelitian ini bertujuan untuk mengetahui peran kepemilikan institusional dan kepemilikan publik dalam mengurangi laporan manipulasi laporan keuangan dengan menggunakan metode pergeseran klasifikasi.
Metode/pendekatan: Penelitian ini menggunakan metode kuantitatif dan mengumpulkan data dari BEI dan Bloomberg. Dengan menggunakan purposive sampling perusahaan yang terdaftar dalam 100 Indeks Kompas selama tahun 2022, penelitian ini menggunakan 98 perusahaan sebagai sampel penelitian. Data kemudian dianalisis menggunakan regresi Warp-PLS 8.0.

© 2024 Zahrina Ghassani Amalina, Abdul Rohman
Jurnal Akademi Akuntansi is licensed under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License.

Hasil: Hasil penelitian menunjukkan bahwa kepemilikan institusional dan kepemilikan publik secara signifikan mengurangi manipulasi laporan keuangan dengan menggunakan metode pergeseran klasifikasi perusahaan.
Kontribusi Praktik dan Teoretis/Orisinalitas: Penelitian ini diharapkan berkontribusi dalam memberikan wawasan tambahan baik secara teoritis maupun praktis bagi pembuat kebijakan dan perusahaan untuk peningkatan pengawasan yang lebih cermat untuk meminimalisir praktik pergeseran klasifikasi dalam manipulasi keuangan.
Keterbatasan Penelitian: Keterbatasan pada penelitian ini adalah cakupan penelitianya yang hanya melihat perusahaan-perusahaan yang masuk dalam Indeks Kompas 100 pada tahun 2022, yang merupakan representasi kecil dari seluruh perusahaan yang terdaftar di Bursa Efek Indonesia.
KATA KUNCI: Indeks Kompas 100; Kepemilikan Institusional; Kepemilikan Publik; Manipulasi Laporan Keuangan; Pergeseran Klasifikasi.

INTRODUCTION

The accurate financial reports are invaluable to shareholders in making smart investment decisions. The Association of Certified Fraud Examiners Indonesia's report in 2019 states that financial media is the one that contributes the most to fraud disclosure cases in Indonesia (ACFE, 2019). ACFE categorizes fraud into three, namely corruption, misuse of assets, and fraudulent financial statements. Financial statement fraud cases have the highest amount of loss per case compared to corruption and asset misuse cases (ACFE, 2022).

Several companies in Indonesia are involved in financial statement fraud cases, for example Kimia Farma, Bank Lippo, PT Hanson International, PT Asabri, and PT Garuda Indonesia (Narsa et al., 2023). Kartika Wirjoatmodjo as Deputy Minister of State-Owned Enterprises (BUMN) states that the management of PT Waskita Karya Tbk and PT Wijaya Karya Tbk manipulates financial statements for years (Arkyasa, 2023). Investors have the ability to be misled about the true situation of the company by financial statements that are manipulated or false.

In an effort to improve data transparency and ease of access to financial reports for stakeholders, the regulator issues POJK No.14/POJK.04/2022. The regulation stipulates that issuers or public companies must submit periodic financial reports to OJK and announce the reports to the public. The announcement is no longer in hardfile through newspapers but now uses the Electronic Disclosure System with the adoption of Extensible Business Reporting Language (XBRL) technology (POJK, 2022). There is a phenomenon from the results of previous research which states that after the application of XBRL, companies are more likely to misclassify things on their revenue statements as a mechanism for manipulating financial statements (Sanad, 2023).

Companies that misclassify see an increase in core earnings (Zalata et al., 2017). Company managers perform expense classification by increasing core earnings while maintaining net income parity by transferring operating expenses to non-operating expenses (Brittany et al., 2016). Although classification shifting has no impact on earnings, it is now a serious earnings management issue (Malikov et al.,2018). Compared to other earnings management practices, auditors and regulators have limited ability to verify classification shifting practices

(Poonawala & Nagar, 2019). There are several techniques in earnings management including Accrual-Based Management (ABM), Real Earnings Management (REM), and Classification Shifting (CS). Management tends to choose to shift classification to increase the company's core earnings to attract investors because investors often focus more on the company's core earnings (Abdalla et al., 2023).

ABM and REM are two of the most common earnings management tools. Financial statement users and researchers widely discuss ownership structure with earnings management using accrual and real activity techniques (Dong et al., 2020; Desy et al., 2021; Kuo et al., 2021; Immanuel et al., 2022; Pratika & Nurhayati., 2022; Ugo et al., 2022). Not many studies discuss classification shifts. After mandatory XBRL implementation, companies are more likely to classify income statement items incorrectly (Sanad, 2023). Other research suggests that expense misclassification is a tactic used by companies with institutional ownership to boost core earnings (Mulchandani & Mulchandani 2022). Ownership has the ability to influence a change in income distribution (Medioli et al., 2020). However, other studies state that the institutional supervisory function is ineffective in controlling asymmetric information related to core earnings between managers and investors (Tjun & Aryati, 2022).

Institutional ownership has a team of experts and sufficient resources to conduct more rigorous supervision, and also has better access to internal company reports and information (Azzahra et al., 2022). This is expected to limit the practice of classification shifting and lead to better management of the company. The majority of public investors have a long-term interest in the business which puts market pressure on company management to present accurate and transparent financial information (Sugara et al., 2022). Likewise, the influence of public ownership is expected to limit the practice of shifting classification.

Because of competing interests, the relationship between owners and managers is inherently difficult to establish. (Jensen et al., 1976). In order to achieve goals or further their own interests, managers or agents have ability to falsify financial accounts, which could be detrimental to the owner or principle. According to agency theory, shareholders want to reduce earnings management practices because they want to get accurate and relevant financial information to make investment decisions and assess company performance (Pietoyo et al., 2022).

The novelty in this study in the addition of independent variables to expand Mulchandani & Mulchandani., (2022) by adding a public ownership structure. The addition of this variable sees the majority of public investors have long-term interests, thus creating market pressure to present accurate and transparent financial information. Increased and inconsistent classification shifting of financial statement items lead to several problems such as comparisons of financial performance between periods become difficult, confusion among users of financial statements, financial ratios and other metrics may be distorted if relevant items are not classified consistently can be used to manipulate financial statements. The impact is that investors, analysts and other stakeholders will have difficulty analyzing long-term financial performance trends in understanding overall business development can affect investment decisions. In this study aims to analyze whether institutional ownership and public ownership capabilities are factors that can limit the practice of shifting classification as a financial statement manipulation technique. Referring to the theory that has been mentioned, this research framework is presented in Figure 1.

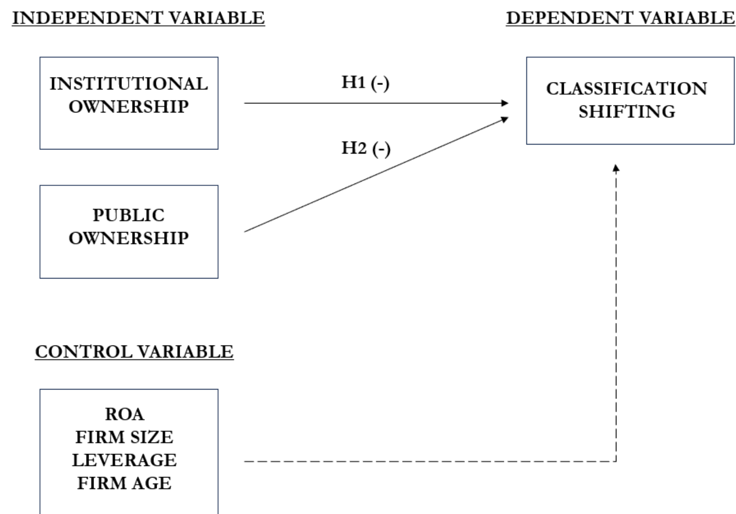

Figure 1. Research Framework

Financial statements's users usually focus on core profit, the classification shift only shifts the classification so that the reported core profit increases (McVay, 2006). Financial statements are made to look good in order to attract investors. Adhering to agency theory which states that there are conflicting interests between owners and managers. Managers usually do various things, including earnings management, while owners want accurate financial reports (Nagar & Sen, 2017).

Shareholders want to reduce earnings management practices because they want accurate and relevant financial information (Farouk et al, 2023). This is important so that they have ability to make investment decisions and evaluate company performance more accurately (Sugara et al., 2022). In an effort to manage investment risk and increase portfolio diversification, institutional ownership is often used (Syifa & Ekowati 2016). Institutional owners usually invest in various sectors and industries to reduce risks caused by changes in the economy or market conditions (Azzahra et al., 2022). It is hoped that the existence of institutional ownership have ability to minimize the shift in classification in the manipulation of the company's financial statements.

H1 = Institutional ownership negatively affect the classification shifting.

According to Jensen et al., (1976). in agency theory, the public has an important role in building an effective government system because it has a financial interest and acts independently in assessing management. Public ownership interests have the ability to help reduce the likelihood of unethical revenue management practices (Sugara et al., 2022). Market pressure to present accurate and transparent financial information has the ability to increase as a result of public ownership. Public investors, especially those who own a lot of shares, have the ability to scrutinize earnings management practices.

Public ownership has the ability to evaluate and oversee business performance and emphasize the importance of accurate financial reporting (Arifulsyah, 2016). The majority of public investors have a long-term interest in the business, and they have the ability to give the company's long-term performance greater consideration than its immediate financial benefits. This provides an incentive for management to adhere to high financial reporting standards in order to maintain investor confidence and distance themselves from the risk of legal sanctions and loss of reputation (Kim & Kimbrough, 2017). Thus, the possibility of lab management intensity of financial statement fraud can be reduced. Based on this, the hypotheses in this study is:

H2 = Public ownership negatively affect the classification shifting.

METHOD

This study adopts quantitative research approach. Using purposive sampling, a sample of 98 companies which exceeded the minimum sample size in SEM-PLS analysis is 35 (Sholihin & Ratmono, 2020).Sample are based on the set of criteria, including enterprises recorded in the 100 Compas Index in 2022, companies listed on the Indonesia Stock Exchange that submit annual financial reports for the 2021–2022 period in rupiah, and companies that supply the data information required for the study. Quantitative data in the form of numbers from Bloomberg and the company's annual report were used in this investigation. The data obtained have ability to be accessed through the website of each company and www.idx.co.id.

Classification shifting is the dependent variable in the study. Classification Shifting is considered a proxy for earnings management. Under cost classification, management of the company transfer running costs to non-operating costs in order to boost core profitability while maintaining net income stability (Siregar & Ardhariani, 2016). Two variables are used to quantify categorization shifting: unexpected core earnings and non-operating expenses.

Unexpected core earnings are the portion of a company's revenue that exceeds or falls short of market or financial analyst expectations (Poonawala & Nagar, 2019). Non Operating Expenses do not affect a company's core earnings but have ability to make net income appear higher or lower than actual operating performance. Looking at whether companies engage in expens misclassification where UCE is regressed on NOE (Mulchandani & Mulchandani 2022). Regression analysis based on the following formula (McVay, 2006):

$$CE_{i,t} = \beta 0 + \beta 1CE_{i,t-1} + \beta 2ATO_{i,t-1} + \beta 3ACC_{i,t} + \beta 3ACC_{i,t-1} + \beta 4\Delta SALES_{i,t} + \beta 4\Delta NEG_SALES_{i,t} + \varepsilon_{i,t} \quad (1)$$

$$UCE_{i,t} = \alpha 0 + NOE_{it} + \varepsilon_t \quad (2)$$

Description:

$CE_{i,t}$: The operational income before depreciation scaled by net sales is known as core earning.

$CE_{i,t-1}$: Core earning for the previous year.

$ATO_{i,t-1}$: Ratio of net sales to average net operating assets. The difference between operating assets and operating liabilities is known as net operating assets. Total assets less cash and cash equivalents is the formula for calculating operating assets. The computation of operating liabilities involves subtracting total debt from total assets, as well as the book value of preferred stock and common equity, from non-controlling interests.

No	Criteria	Total
1.	Public listed companies included in the Index Kompas 100 in 2022	100
2.	Unavailable data to calculate the variable	(2)
	Final sample	98

Table 1. Sample selection

Source: The Processed Secondary Data (2023)

ACCi,t : Net income before unusual items - operational cash flow / sales is how operating accruals are computed..

ACCi,t-1 : Operating accruals for the previous year.

ΔSALESi,t : Sales growth is the percentage change in net sales for a company.

ΔNEG_SALESi,t : A dummy variable, (ΔSALESi,t) equals 1 in the event of a negative sales change and 0 in the case of a positive change.

NOE : Non Operationg Expenses calculated as the difference between bottom-line earnings and core earnings.

(McVay, 2006)

The Institutional ownership and public ownership are 2 independent variables in this study, and there are 4 control variables ROA, company size, company leverage, and company age. An explanation of how each variable is measured is explained in table 2.

The technique for data analysis employed in this study is Partial Least Square-based Structural Equation Model (SEM-PLS), which is supported by WarpPLS 8.0 software to be the technical analysis. This research will use WarpPLS 8.0 because it is more coock for predictive and regression analysis in situations that involve aspects of achieving high predictive accuracy. Inner model or structural model analysis in SEM is used with the intention of confirming or rejecting the proposed conceptual model and knowing how relevant the model is to current data. There are several structural model evaluation criteria including R2 coefficient of determination, Q2 predictive relevance, f2 effect size and q2 effect size (Sholihin & Ratmono, 2020).

Table 2. Devinition of Variables

Code	Variable	Definition
CS – Dependent Variable		
UCE	Unexpected core earnings	Equation (1) have ability to be used to calculate the difference between reported earnings and estimated core earnings.
NOE	Non operating expenses	The distinction between core and bottom-line earnings.
Independent Variable		
INOW	Institusional Ownership	Percentage of institutional ownership at year-end.
PUOW	Public Ownership	Percentage of public ownership at year-end.
Control Variable		
ROA	Return on assets	Net incom to total assets.
SIZE	Firm size	Total assets.
LVG	Leverage	Total liabilities/total assets.
AGE	Firm age	Difference between the current year and the year of establishment.

Source: Mulchandani & Mulchandani, 2022.

RESULTS AND DISCUSSION

Descriptive statistics are presented in table 3, including minimum value, maximum value, median, variable mean and standard deviation. This data shows the percentage of institutional ownership in various entities with values ranging from 0 to 64.695. The standard deviation of 6.564 which is higher than the mean of 1.128 indicates that there is significant variation in institutional ownership among the sample. As with institutional ownership, there is significant variation in public ownership among the sample, with values ranging from 0.004 to 66.205. The mean value of 2.068 less the standard deviation of 9.539 indicates that public ownership in the study is relatively diverse. The filtering classification with values ranged from 0.349 to 104.027. The high standard deviation with a value of 11.017 compared to the mean of 5.314 illustrates the large variation in sift classification between observations, indicating a diversity of criteria or assessments.

In the control variable, ROA is a measure of profitability relative to total assets. The range of ROA values ranges from -0.269 to 0.557. With a mean 0.069 and a moderate standard deviation of 0.098, it shows the variation in profitability between samples, but overall the ROA values are relatively stable around the median value. The control variable further reflects the size of the company from its nominal assets. The firm size varies from 290,580,000,000 to 1,992,540,000,000,000. The mean value of 114,069,050,510,204 is lower than the standard deviation of 317,035,599,726,524 indicating the companies in the sample have significant size variation, with some companies being much larger than others. Leverage is the ratio of debt to equity of the firm. Leverage values range from 0 - 0.94, with a mean value of 0.223 and a moderate standard deviation of 0.209 indicating the leverage of the companies in the sample tends to be consistently high, with little variation. The companies analyzed are relatively young as they range in age from those that have only been established for one year to those that have been in operation for 127 years. The standard deviation value of 22 is lower than the mean of 40 years reflecting that on average the companies in the sample have a fairly long and consistent age, with relatively little variation around the mean.

Structural Equation Model based on Partial Least Square (SEM-PLS) was conducted using WarpPLS 8.0 software. This study utilized inner model analysis with R2 (coefficient of determination), Q2 (predictive relevance), f2 effect size and q2 effect size which were criteria for structural models (Sholihin & Ratmono, 2020).

Variabel	N	Min	Max	Median	Mean	StdDev
Institutional Ownership	98	0.000	64.695	0.533	1.128	6.564
Public Ownership		0.004	66.205	0.354	2.068	9.539
Classification Sifting		0.349	104.027	2.460	5.314	11.017
ROA		-0.269	0.557	0.052	0.069	0.098
Firm Size		290,580,000,000	1,992,540,000,000,000	27,920,000,000,000	114,069,050,510,204	317,035,599,726,524
Leverage		0.000	0.940	0.170	0.223	0.209
Firm Age		1.000	127.000	39.000	40.776	22.365

Table 3. Descriptive Statistical Analysis

Source: The Processed Secondary Data (2023)

Table 4. Coefficient of Determination (R2)

Variable	R-Square	R-Square Adjusted
Classification Sifting	0.192	0.139

Source: The Processed Secondary Data (2023)

Table 5. Predictive Relevance

Variable	Q-Square
Classification Sifting	0.950

Source: The Processed Secondary Data (2023)

Table 6. Effect Size

Variable	f-Square
Institutional Ownership	0.158
Public Ownership	0.883
ROA	0.231
Firm Size	0.197
Leverage	0.263
Firm Age	0.157

Source: The Processed Secondary Data (2023)

Table 4 illustrated that the R-Square and Adjusted R-Square values of Classification Shifting were 0.192 (19.2%) and 0.139 (13.9%). This demonstrated that the institutional ownership variable and public ownership, accounted for the categorization shift variable, while other variables not included in the study accounted for the remaining 80.8%.

Table 5 discrabed that the Q-Square value of the classification shift was 0.950 (95%) or greater than zero. This indicated that the model used in the study had relevant predictions.

Table 6 explained that Institutional ownership had a moderate impact on classification shifts. The general Effect size (f^2) value is 0.35 indicating a strong model, 0.15 indicating a moderate model, and ≤ 0.02 indicating a weak model. Meanwhile, there was a strong influence the effect of public ownership on classification shifts. The control variables that had a moderate influence were ROA, firm size, leverage and firm age.

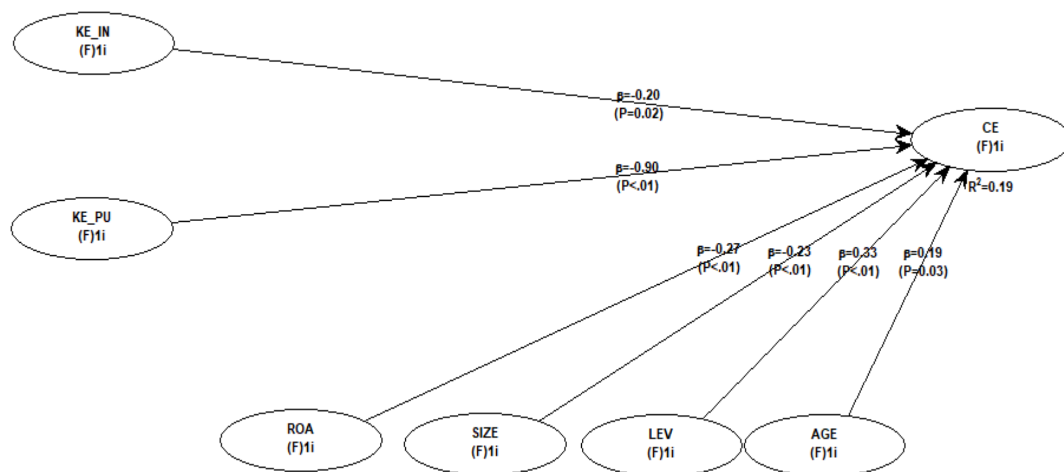

Figure 2. SEM-PLS Path Model

Source: Processed WarpPLS 8.0 results (2023)

Table 7. Path Coefficient

	Path Coefficient	P Values	Description
Institutional Ownership → Classification Sifting	-0.201	0.01	H1 is accepted (Negative and Significant)
Public Ownership → Classification Sifting	-0.900	<0.01	H2 is accepted (Negative and Significant)

Source: The Processed Secondary Data (2023)

The path coefficient showed tests related to the significance of the association between the independent and dependent variables, which was indicated by P values <0.05 in the findings. The following is how the test's findings were displayed in the figure and table.

The Effect of Institutional Ownership on Classification Shifting

Table 7 Path Coefficient was summary of the results of hypothesis testing which reveals that institutional ownership as independent factors had a negative effect on categorization shifting as the dependent variable. This indicated that the study's hypothesis (H1) was supported by statistical analysis. The most widely applied theory on the relationship between shareholders and firm management is agency theory. Agency theory emphasizes the conflict of interest that have ability to occur between shareholders and management. Management sometimes manipulates financial statements to trick investors, so that investors experience losses (Chandra, 2022). An ownership structure that emphasizes transparent financial statements has ability to have an influence in minimizing fraud in financial statements (Attia et al., 2023).

This is in line with the idea of agency theory, which holds that institutional influence has a favorable effect on financial reporting openness. Institutional ownership usually have a team of experts and sufficient resources to conduct more rigorous supervision of business management, and some of them tend to focus on long-term share ownership (Pratika & Nurhayati., 2022). Institutional investors also often have better access to internal company reports and information, which allows them to better spot earnings management (Immanuel et al., 2022).

The Effect of Public Ownership on Classification Shifting

The statistical calculation in testing the second hypothesis with a P value of 0.01 which is less than 0.05 means that the statement (H2) in this study is accepted. Public ownership as an independent variable has a detrimental effect on categorization shifts as the dependent variable. Agency theory is closely related to the relationship between owners and agents who are responsible for asset management or financial decisions (Jensen et al., 1976). Public ownership often involves management who are accountable to shareholders, and the distance between management and shareholders have ability to create the risk of fraud or behavior that harms shareholders.

Public ownership play an important role in overseeing shifts in classification as earnings management practices by evaluating and monitoring business performance and placing a strong emphasis on the accuracy of financial reporting (Delima et al., 2020). The proportion of public share ownership have ability to prevent company management from taking profit management actions (Sugara et al., 2022). Similarly, foreign ownership have ability to increase transparency and international accounting standards, encouraging companies to

comply with stricter accounting standards (Tran et al., 2023). Even though a manager is part of managerial ownership, they still want to get high returns, so they still do earnings management (Chandra, 2022).

CONCLUSION

After analyzing the Inner Model with various testing criteria R2 (coefficient of determination), Q2 (predictive relevance), f2 effect size and q2 effect size, it have ability to be said that this study accepts both of the hypotheses. The impact of institutional and public ownership on classification movements is unfavorable. The study's findings indicate that the degree of classification shifting as a type of financial statement fraud decreases with increasing institutional and public ownership. Fraudulent techniques in the company's financial statements are limited by the presence of institutional and public ownership. The results showed that the reduction in classification shifting, increased institutional ownership and public ownership have ability to occur due to pressure from company owners (principals) on company managers (agents) to ensure the integrity of financial statements for the benefit of shareholders and other related parties. By putting in place a robust internal and external supervisory system to keep an eye on the business's financial and operational activities and limit fraudulent financial reporting practices, ownership have ability to guarantee that the company has a transparent policy and high accountability in financial reporting.

Some recommendations from this study have ability to be applied to company research and further research. By using institutional and public ownership, companies are expected to conduct and report financial information more accurately and transparently. This will limit the manipulation of financial statements by company management. Suggestions for future research have ability to perform more than one classification shift measurement, the results will be added to support the research hypothesis. It is also recommended to reduce the outliers of the statistical program and add years to obtain a larger sample. Due to its limitations, future research should be expanded. This research only looks at companies in the Kompas 100 Index in 2022, which is a small representation of all companies that is listed on the Indonesia Stock Exchange.

REFERENCES

Abdalla, A. M., & Clubb, C. D. B. (2023). Classification shifting using income-decreasing special items: measurement and valuation issues. Review of Accounting Studies. https://doi.org/10.1007/s11142-023-09770-z

ACFE. (2022). Occupational Fraud 2022: A Report to The Nations. Acfe, 1–96.

ACFE Indonesia Chapter (2019). Survei Fraud Indonesia 2019. Diakses dari Https://Www.Acfe.Com

Arifulsyah, H. (2016). Pengaruh Proporsi Kepemilikan Publik terhadap Kinerja Keuangan Perusahaan, dengan CSR Disclosure sebagai Variabel Moderating. Jurnal Akuntansi Keuangan Dan Bisnis, 9(November), 58–67.

Arkyasa M , 7 Juni 2023. Waskita Karya and Wijaya Karya Face Allegations of Financial Report Manipulation. Dapat Diakses Https://Indonesiabusinesspost.Com/Insider/Waskita-Karya-and-Wijaya-Karya-Face-Allegations-of-Financial-Report-Manipulation/

Attia, E. F., Khémiri, W., & Mehafdi, M. (2023). Does ownership structure reduce earnings manipulation practice of Egyptian listed firms? Evidence from a dynamic panel

threshold model. Future Business Journal, 9(1). https://doi.org/10.1186/s43093-023-00213-4

Azzahra, V. F., Saphira, J., & Astuti, C. D. (2022). Pengaruh kepemilikan institusional, risiko bisnis, kualitas audit, ketepatan waktu pelaporan keuangan, dan struktur modal terhadap nilai perusahaan. Jurnal Ilmiah Akuntansi Dan Keuangan, 5(3), 1529–1541. https://journal.ikopin.ac.id/index.php/fairvalue

Brittany L., & Mentor, F. (2016). Classification shifting and change of firm value in publicly traded u.s. firms mediated by shareholder ownership.

Chandra, Y. (2022). Pengaruh Ownership Structure Terhadap Earning Management. https://jurnal.ubd.ac.id/index.php/akunto

Delima, D., & Herawaty, V. (2020). Pengaruh Kepemilikan Publik, Dewan Komisaris Independen Dan Struktur Modal Terhadap Manajemen Laba Dengan Profitabilitas Sebagai Variabel Moderasi. In Kocenin Serial Konferensi (Issue 1).

Dong, N., Wang, F., Zhang, J., & Zhou, J. (2020). Ownership structure and real earnings management: Evidence from China. Journal of Accounting and Public Policy, 39(3). https://doi.org/10.1016/j.jaccpubpol.2020.106733

Farouk, M. A., & Ahmed, Z.-R. A. (2023). Executive compensation, share ownership, and earnings management of banks in Nigeria. Journal of Economics & Management, 45, 26–43. https://doi.org/10.22367/jem.2023.45.02

Immanuel, G. R., & Hasnawati, H. (2022). Pengaruh kepemilikan institusional, kepemilikan manajerial, dan dewan komisaris independen terhadap manajemen laba. Jurnal ekonomi trisakti, 2(2), 1585–1594. https://doi.org/10.25105/jet.v2i2.14748

Jensen, M., C., Dan W. Meckling, (1976). "Theory of The Firm: Managerial Behavior, Agency Expens and Ownership Structure", Journal of Finance Economic 3:305- 360, Di-Download dari Http://Www.Nhh.No/For/Courses/Spring/Eco420/Jensenmeckling-76.Pdf

Ugo, M., & Frank, orits(s). (2022). Earning management, firm size and institutional ownership: evidence from nigerian manufacturing firms. Finance & accounting research journal, 4(5), 310–323. Https://doi.org/10.51594/farj.v4i5.424

Kim, Y. , & Kimbrough, M. D. (2017). The influence of public equity ownership on earnings management through the manipulation of operational activities. Jurnal ekonomi, 22(02), 267285.

Kuo, Y. F., Lin, Y. M., & Chien, H. F. (2021). Corporate social responsibility, enterprise risk management, and real earnings management: Evidence from managerial confidence. Finance Research Letters, 41. https://doi.org/10.1016/j.frl.2020.101805

Malikov, K., Manson, S., & Coakley, J. (2018). Earnings management using classification shifting of revenues. British Accounting Review, 50(3), 291–305. https://doi.org/10.1016/j.bar.2017.10.004

Mcvay, S.E. (2006), "Earnings Management Using Classification Shifting: An Examination of Core Earnings and Special Items", The Accounting Review, Vol. 81 No. 3, Pp. 501-531.

Medioli, A., Azzali, S., & Mazza, T. (2020). Ownership-motivated income shifting: evidence from European Multinational Groups. Management Decision, 58(12), 2621–2637. https://doi.org/10.1108/MD-08-2019-1048

Mulchandani, K., & Mulchandani, K. (2022). Does institutional ownership limit classification shifting: evidence from Indian firms. International Journal of Disclosure and Governance, 19(4), 466–477. https://doi.org/10.1057/s41310-022-00163-3

Nagar, N., & Sen, K. (2017). Do financially distressed firms misclassify core expenses? Accounting Research Journal, 30(2), 205–223. https://doi.org/10.1108/ARJ-04-2015-0054

Narsa, N. P. D. R. H., Afifa, L. M. E., & Wardhaningrum, O. A. (2023). Fraud Triangle And Earnings Management Based On The Modified M-Score: A Study On Manufacturing Company In Indonesia. Heliyon, 9(2). Https://Doi.Org/10.1016/J.Heliyon.2023.E13649

Pietoyo, H., Daromes, F. E., & Mardiana, A. (2022). Corporate Governance Sebagai Mekanisme Mengurangi Praktik Manajemen Laba dan Dampaknya Terhadap Nilai Perusahaan. Jurnal Akuntansi Dan Keuangan, 10(2), 207. https://doi.org/10.29103/jak.v10i2.8300

Poonawala, S. H., & Nagar, N. (2019). Gross profit manipulation through classification shifting. Journal of Business Research, 94, 81–88. https://doi.org/10.1016/j.jbusres.2018.09.013

Pratika, A. A., & Nurhayati, I. (2022). Pengaruh kepemilikan manajerial, kepemilikan institusional, profitabilitas, leverage dan kualitas audit terhadap manajemen laba. Jurnal Ilmiah Akuntansi Dan Keuangan, 5(2). https://journal.ikopin.ac.id/index.php/fairvalue

POJK 14 - 04 - 2022 Regulasi LB. (2022).

Desy C, N., Pratomo, D., Telekomunikasi No, J., Buahbatu, T., & Riset Akuntansi Kontemporer, J. (2021). Audit quality, audit committee, institutional ownership and independent director on earning management. 13(1), 42–50. https://journal.unpas.ac.id/index.php/jrak/index

Sanad, Z. (2023). Does XBRL adoption eliminate misclassification of income statement items? Journal of Financial Reporting and Accounting. https://doi.org/10.1108/JFRA-03-2023-0147

Siregar, S., & Ardhariani, D. (2016). Manajemen Laba Menggunakan Classification Shifting dan Kualitas Audit.

Sugara, K., Wijaya, T., & Keristin, U. W. (2022). Pengaruh Kepemilikan Publik, Struktur Modal, dan Ukuran Perusahaan terhadap Manajemen Laba pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2020. Jurnal Keuangan Dan Perbankan, 19(01), 15–26.

Sholihin, M. & Ratmono, D. (2020). Analisis SEM-PLS dengan Warppls 7.0 untuk Hubungan Nonlinier dalam Penelitian Sosial dan Bisnis Edisi 2. Yogyakarta: Andi Offset.

Syifa, I. E., & Ekowati, H. (2016). Pengaruh Kepemilikan Institusional dan Manajemen Laba terhadap Ketepatan Waktu Pelaporan Keuangan (Studi pada Perusahaan Manufaktur di Bursa Efek Indonesia Periode 2011-2013).

Tjun,T. L., & Aryati, T. (2022). Profits Management with Classification Shifting: Testing the Impact of Discontinued Operations and Institutional Ownership on Unexpected Core Earnings. Journal of Economics and Business, 5(1). https://doi.org/10.31014/aior.1992.05.01.402

Tran, T. T., Thi Do, Y. H., & Kim Vo, N. (2023). The impact of foreign ownership, corporate governance on earning management: Fuzzy-set qualitative comparative analysis. Cogent Business and Management, 10(3). https://doi.org/10.1080/23311975.2023.2247869

Zalata, A. M., & Roberts, C. (2017). Managing earnings using classification shifting: UK evidence. Journal of International Accounting, Auditing and Taxation, 29, 52–65. https://doi.org/10.1016/j.intaccaudtax.2017.04.001