

Earnings Management and Earnings Value Relevance in Indonesia's Property Sector During and Post COVID-19 Pandemic

Wilyan Amri¹, Widya Astuti²
^{1,2}Universitas Mataram, Mataram, Indonesia

Article Info

Article history:

Received 2025-05-15
Revised 2025-06-20
Accepted 2025-06-21

Keywords:

COVID-19 Pandemic
Earnings Management
Financial Statements
Value Relevance

ABSTRACT

The COVID-19 pandemic had a significant impact on the property and real estate sector in Indonesia. During the Large-Scale Social Restrictions (PSBB), economic activity declined sharply, resulting in substantial losses for many property companies. This study aims to analyse earnings management and earnings value relevance in real estate companies during and after the COVID-19 pandemic. A descriptive quantitative method was employed using secondary data from the financial statements of 34 companies listed on the Indonesia Stock Exchange. The results of the Kolmogorov–Smirnov (K–S) test indicated that the earnings management variable was normally distributed (significance values during the pandemic = 0.217; post-pandemic = 0.235). Meanwhile, the F-test revealed no significant simultaneous effect of the independent variables (BVPS and EPS) on earnings value relevance in both periods, with a p-value of 1.293 (≥ 0.05). Despite the potentially negative perception of earnings manipulation, such decisions were found to enhance the relevance of earnings and firm value. This study uniquely highlights the pandemic's impact on accounting practices and the relevance of earnings while also demonstrating corporate strategies to maintain their image and attract investors amid economic uncertainty.

This is an open-access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.



Corresponding Author:

Wilyan Amri
Fakultas Ekonomi dan Bisnis, Universitas Mataram
Email: wilyanamri58@gmail.com

1. INTRODUCTION

The COVID-19 pandemic triggered significant instability, leading to an increase in earnings management practices. During the Large-Scale Social Restrictions (PSBB), economic activity declined sharply, resulting in substantial losses for many companies. This downturn was reflected in the Property Price Index (IHPR), which recorded a sharp decline in the sales of medium- and large-sized houses in the first quarter of 2020 by as much as 43.19%, compared to a growth rate of 1.19% in the fourth quarter of 2019. The rise in operational costs, without a corresponding increase in revenues, added further challenges to companies in this

sector, significantly impacting their overall financial performance [1]. In this context, earnings management emerges as a managerial practice aimed at securing corporate or personal gain amid a dynamic economic environment. However, earnings management can be detrimental to external stakeholders, as it may result in inaccurate financial reports that mislead decision-making processes [2]. During the pandemic, managers were under pressure to present optimal financial performance despite adverse market conditions, indicating a heightened incentive to engage in earnings management [3]. Therefore, examining accounting practices in the property and real estate sector during this period is of critical importance.

The value relevance of earnings is another key concern of this study, as reported earnings can significantly influence investment decisions. Accounting information, including financial statements, stock prices, and company profitability, is essential for investment analysis and decision-making [4]. Investors rely on financial reports to assess a company's prospects, and earnings figures are among the key indicators used. A company's strong performance, as reflected in positive earnings, can increase investor satisfaction and influence stock valuation [5]. Earnings management practices are influenced not only by external conditions but also by internal agency conflicts between managers and company owners. Managers who possess more detailed internal information may exploit this asymmetry to engage in earnings manipulation, potentially at the expense of shareholders [6].

The lack of empirical studies in the Indonesian context presents a limitation in comparing earnings management and value relevance across the pandemic and post-pandemic periods. A study by Safia [7], titled "*Earnings Management in Emerging Markets: The COVID-19 and Family Ownership*", found that financial reports of family-owned businesses in industrial and service sectors became less accurate and reliable, with the pandemic further intensifying real earnings management (REM) practices. The study also documented that companies in Jordan employed both real earnings management (REM) and accrual-based earnings management (ABEM) as complementary strategies to maximise reported earnings [8]. Furthermore, research by Hania (2024), titled "*Can CSR Constrain Accruals and Real Earnings Management During the COVID-19 Pandemic? An International Analysis*", revealed that firms with strong corporate social responsibility (CSR) commitments tended to report more transparently and were less involved in REM during the pandemic [9]. These findings are valuable for lenders, investors, policymakers, and managers, as they provide insights into earnings management practices during economic shocks and highlight the role of corporate social responsibility (CSR) in ethical financial reporting.

This study tests two main hypotheses concerning earnings management and earnings value relevance in the property sector during and after the COVID-19 pandemic. The first hypothesis posits that there is a significant difference in the application of earnings management between the pandemic and post-pandemic periods. Financial pressure during the pandemic encouraged property companies to engage in earnings management practices, such as early revenue recognition and cost control, to maintain investor confidence [10]. The second hypothesis proposes that the value relevance of earnings also significantly differs across the two periods. The crisis heightened uncertainty, resulting in reported earnings that less accurately reflected actual performance and thus diminished their relevance [11]. Although value relevance may improve as the market recovers, aggressive earnings management during

the pandemic may have distorted earnings credibility and undermined investor trust [12]. Market expectations and shifts in accounting policies also influence the relevance of earnings [10].

The objective of this study is to analyse and compare the practices of earnings management and the value relevance of earnings in property and real estate companies listed on the Indonesia Stock Exchange, both during and after the COVID-19 pandemic. By identifying the differences between these periods, this research aims to contribute to the development of accounting literature [13]. Furthermore, the findings are expected to provide a foundation for corporate stakeholders and investors to make more informed and strategic decisions, particularly in the face of economic uncertainty. Thus, this study not only seeks to expand academic insight but also to assist practitioners in making more prudent and effective decisions.

2. METHOD

2.1 Research Design

This study employs a quantitative method with a descriptive approach. This approach enables a comprehensive explanation of the phenomenon under investigation, helping the researcher to understand the context and implications of the collected data [14]. The primary focus of the study is to explore the impact of economic instability during the pandemic on companies' financial reporting, which is also relevant to agency theory.

2.2 Population and Sample

The population of this study consists of 62 property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023 [15]. From this population, 34 companies were selected as the research sample using a purposive sampling method. The selection was based on specific criteria, including the availability of complete financial data, relevance to the industry sector, compliance with financial reporting standards, and the absence of delisting events [16]. This selection process ensures a representative sample and reliable, valid data for hypothesis testing.

2.3 Data Analysis Techniques

This study utilises descriptive statistical analysis to provide a general overview of the data and multiple linear regression analysis to examine the relationships between variables. Both analyses were conducted using SPSS software [17]. Prior to regression testing, classical assumption tests (normality, heteroscedasticity, multicollinearity, and autocorrelation) were performed to ensure the data met the necessary assumptions. Hypothesis testing, including paired sample t-tests and F-tests, as well as the coefficient of determination (R^2), were also applied to assess the validity of the hypotheses and the explanatory power of the model. These steps aim to ensure the accuracy and reliability of the research findings.

2.4 Definition of Variables

Earnings Management (EM) refers to managerial actions that intervene in the financial reporting process or influence actual transactions to alter reported earnings for personal or corporate gain [18]. In this study, earnings management is measured by examining the efforts of property sector companies in Indonesia to manipulate earnings figures during the pandemic and post-pandemic periods. Earnings management can be assessed using various proxies, with Discretionary Accruals (DA) being the most commonly used.

Earnings Value Relevance refers to the extent to which a company's reported earnings information can influence or explain the movement of its stock prices [19]. Earnings are considered relevant if the information is used by investors in making investment decisions, as reflected in its impact on the company's market value. The value relevance of earnings can be measured by examining the relationship between Earnings Per Share (EPS) and/or Book Value Per Share (BVPS) and the company's stock price.

3. RESULTS AND DISCUSSION

3.1. Result

Penelitian ini berfokus menganalisis dan membandingkan manajemen dan relevansi laba pada tahun (2020-2021) dan setelah (2022-2023) pandemi Covid 2019 pada 34 perusahaan sektor properti dan real estate.

Table 1. Descriptive statistics of earnings management

	N	Minimum	Maximum	Mean	Std. Deviation
During the pandemic	34	-2,007238	1,190343	-0,05156	0,590232
Post-pandemic	34	-1,865093	0,916030	-0,02576	0,526121
Valid N (likewise)	34				

According to Table 1, the descriptive analysis of discretionary accruals (DAC) for the 34 sampled firms shows a noteworthy shift. During the pandemic (2020-2021), the mean DAC was -0.0516 ; after the pandemic (2022-2023), it rose to -0.0258 , indicating a greater propensity toward earnings management activities following the pandemic. Extreme DAC values also changed: the minimum increased (from -2.007 to -1.865) while the maximum declined slightly (from 1.190 to 0.916).

Table 2. Descriptive statistics of earnings value relevance

	N	Minimum	Maximum	Mean	Std. Deviation
During the pandemic	34	-653,6599	803,9509	41,792511	204,771829
Post-pandemic	34	-187,2026	1068,074	85,728701	247,6176612
Valid N (likewise)	34				

Based on Table 2 above, Discretionary Accrual Changes (DAC) and Post-COVID-19 Earnings Relevance. The data shows significant changes in discretionary accruals (DAC) between the COVID-19 pandemic period (2020-2021) and the post-pandemic period (2022-2023). During the pandemic, the minimum DAC value was -653.659 , and the maximum reached 803.951 . After the pandemic, these values shifted to a minimum of -187.203 and a maximum of $1,068.074$. The most notable change is the increase in the average (mean) DAC.

During the pandemic, the average DAC was recorded at 41.792 but increased to 85.729 after the pandemic. This increase in average indicates a significant rise in earnings relevance after the pandemic period compared to the pandemic period. This suggests that companies are actively managing their earnings to influence financial reports, with a notable trend of reporting higher profits following the pandemic [20].

Next, the researcher conducted a normality test and a hypothesis test. The normality of the data in this study was tested using the K-S test (Kolmogorov-Smirnov Test) by looking at the significance of the data produced. Based on the results of the normality test for the profit management variable, the value was 0.217 during the pandemic and 0.235 after the pandemic. Both values are above ≥ 0.05 . Then, for the relevance variable, profit recorded a value of 0.001 in the pandemic period and 0.0008 in the post-pandemic period, which is greater than 0.05. Since all p-values of the two variables were ≥ 0.05 , it was concluded that the data used were normally distributed. This indicates that there are no issues related to data distribution in this study, so the assumption of normality can be considered well-fulfilled [21].

After conducting a normality test, the researcher performed a hypothesis test to determine if there was a significant difference between the averages of two paired sample groups. Based on the results of the Paired Sample T-test, a clear picture can be obtained of the differences that may occur between the two groups of samples studied. The results showed a significance value of 0.47, which is greater than 0.05 (the significance level). This suggests that there is no significant difference in profit management practices between the pandemic and the post-pandemic period. However, upon closer examination, a difference of 0.03 is observed between the two periods. This difference indicates that there has been a slight shift in profit management practices between the pandemic and its aftermath. These changes are influenced by managerial decisions and the ongoing pandemic's impact, including the fact that people's purchasing power has not fully recovered and fluctuating economic conditions. Although the difference is not statistically significant, there have been changes in profit management practices between the two periods.

Furthermore, the researcher conducted a profit relevance stimulus F-test, which aimed to assess the collective effect of the independent variables on the dependent variables. This process is carried out by comparing the α (alpha) and p-value. If the p-value is less than α (0.05), then the null hypothesis (H_0) is rejected, indicating a significant collective influence between the independent variable and the dependent variable. However, if the p-value is greater than α (0.05), then H_0 is accepted, indicating that there is no collective influence between the two variables. Based on the results of the test (F-test), the p-value of 1.293 (≥ 0.05) in both periods (during and after the pandemic) indicated that there was no significant simultaneous influence between independent variables (such as BVPS and EPS) on the relevance of profit. In other words, the relevance of profits during the pandemic does not affect their relevance after the pandemic.

3.2. Discussion

The final results of this study aim to identify differences in earnings management and earnings value relevance during and after the COVID-19 pandemic. The findings

indicate a distinction in these practices across the two periods. During the pandemic, the average discretionary accrual (DAC) was -0.051 , which increased to -0.025 in the post-pandemic period. This increase suggests that companies became more active in applying earnings management strategies after the pandemic. Results from the paired sample t-test support this, showing a significance value (Sig. 2-tailed) of 1.293, which exceeds the 0.05 threshold. These findings are consistent with Sania [22], who reported that the COVID-19 pandemic had no significant impact on earnings management. The heightened awareness among management and shareholders of the global crisis, an external factor affecting nearly all industries, led companies to be more cautious and reduce engagement in earnings manipulation [23]. Nevertheless, the findings confirm that earnings management was employed as a tool to influence financial reporting. Following the pandemic, companies reported higher profits, as indicated by increased earnings in their financial statements [23].

In terms of earnings value relevance, the findings indicate a discernible difference between the two periods. Based on the coefficient of determination (adjusted R-squared), the explanatory power of earnings in 34 property and real estate companies remained consistent at 50.9% during both the pandemic (2020–2021) and the post-pandemic period (2022–2023). This suggests that Book Value Per Share (BVPS) and Earnings Per Share (EPS) jointly explained 50.9% of the variation in earnings value relevance, while the remaining 49.1% was attributed to external factors not covered in this study. These results affirm the continued relevance of BVPS and EPS in explaining firms' financial performance in the property and real estate sector, both during and after the pandemic [24].

The F-test further supports these results, with a significance value of 1.293 ($p > 0.05$) for the years 2020–2021 and 2022–2023. This outcome demonstrates that earnings management has a significant impact on the relevance of earnings value, reflecting the overall quality of financial reporting [25]. The findings also reveal that the relevance of earnings increased due to the implementation of earnings management practices by firms. In the wake of the pandemic, amid economic uncertainty, companies were more inclined to engage in earnings management to present more credible financial reports. For instance, firms might reduce revenue-based manipulation, control inefficient expenditures, or adopt other measures to achieve their targeted profit levels [26].

Earnings relevance information can be used to predict future financial conditions and send positive signals to investors. Conversely, low earnings relevance can serve as a negative signal, potentially discouraging investment decisions [27]. Thus, earnings management practices significantly influence the extent to which earnings are relevant in reflecting a company's financial health, both during and after the pandemic [28]. These findings underscore the crucial role of earnings quality in financial reporting, serving as a vital indicator for assessing a firm's performance and stability.

This study, however, is subject to several limitations. First, it focuses exclusively on the property and real estate sector, which may limit the generalizability of the findings to other industries in Indonesia that differ in operational characteristics, business models, or pandemic impacts. Second, the focus on the pandemic and post-pandemic periods may not fully capture long-term effects or adaptive behaviours that could emerge in later phases. The economic landscape and regulatory environment are likely to continue evolving. Third,

earnings value relevance is influenced by numerous external factors beyond the independent variables studied, such as corporate governance, audit quality, ownership structure, market volatility, and fiscal or monetary policies. If not all relevant control variables are included, the study may be affected by omitted variable bias.

4. CONCLUSION

This study reveals differences in earnings management (EM) practices and earnings value relevance among Indonesian property companies during and after the COVID-19 pandemic. Earnings management tended to increase in the post-pandemic period, driven by economic instability that compelled firms to manage earnings more aggressively to maintain a stable financial image and attract investors. However, the relevance of earnings remains questionable. Although statistical models indicated stability, earnings measured by Book Value Per Share (BVPS) and Earnings Per Share (EPS) did not sufficiently explain stock price movements. This suggests that corporate earnings were not reliable indicators for predicting stock prices, either during or after the pandemic.

In summary, while companies appeared to intensify earnings management post-pandemic to project financial credibility, the reported earnings were not sufficiently relevant for investors' decision-making processes. These findings underscore the need for improving the quality of earnings information in the future.

This study offers valuable implications for multiple stakeholders. For investors, it serves as a reference for informed investment decisions in the property sector, particularly regarding earnings management and the relevance of post-pandemic earnings. For academics and researchers, it enriches the body of knowledge in financial accounting and capital markets, providing a foundation for future investigations. For regulators and policymakers, the findings can inform the development of more transparent financial reporting policies aimed at maintaining capital market stability and protecting investors.

Given the limitations of this research, several directions for future studies are recommended: (1) expanding the sectoral scope or conducting comparative studies across different industries; (2) extending the observation period through longer-term longitudinal studies; and (3) incorporating more control variables or exploring the influence of non-earnings-management factors on earnings relevance.

ACKNOWLEDGEMENTS

The researcher would like to express sincere gratitude to all parties who have provided support and assistance throughout this study. Their contributions were instrumental in ensuring the smooth completion of this research.

REFERENCES

- [1] A. Costa, A. Crupi, C. E. De Marco, and A. Di Minin, "SMEs and open innovation: Challenges and costs of engagement," *Technol Forecast Soc Change*, vol. 194, p. 122731, Sep. 2023, doi: 10.1016/j.techfore.2023.122731.
 - [2] D. K. Santi and D. K. Wardani, "Pengaruh Tax Planning, Ukuran Perusahaan, Corporate Social Responsibility (CSR) Terhadap Manajemen Laba," *Jurnal Akuntansi*, vol. 6, no. 1, pp. 11--24, 2018.
-

- [3] Y. Christiawan, E. Jessica, and V. Djaja, "Hubungan kompensasi CEO terhadap manajemen laba: Apakah kondisi pandemi Covid-19 ikut memengaruhi?," *Journal of Business and Banking*, vol. 11, p. 271, Feb. 2022, doi: 10.14414/jbb.v11i2.2834.
- [4] F. Anggraini and E. Mulyani, "Pengaruh Informasi Akuntansi, Persepsi Risiko dan Citra Perusahaan dalam Pengambilan Keputusan Investasi di Masa Pandemi Covid-19," *JURNAL EKSPLORASI AKUNTANSI*, vol. 4, no. 1, pp. 25–39, Feb. 2022, doi: 10.24036/jea.v4i1.486.
- [5] D. Nursya'adah, "Analisis kemampuan prediktif laba kotor, laba operasi, laba bersih, arus kas operasi, perubahan hutang, perubahan piutang, perubahan persediaan dan perubahan," *Prisma*, vol. 1, no. 1, pp. 120–135, 2020.
- [6] R. Purbowati and S. Yuliansari, "Pengaruh Manajemen Laba Dan Corporate Social Responsibility Terhadap Tax Avoidance," *JAD : Jurnal Riset Akuntansi & Keuangan Dewantara*, vol. 2, no. 2, pp. 144–155, Dec. 2019, doi: 10.26533/jad.v2i2.480.
- [7] S. A. A. Al-Begali and L. K. Phua, "Earnings management in emerging markets: The COVID-19 and family ownership," *Cogent Economics & Finance*, vol. 11, no. 1, Dec. 2023, doi: 10.1080/23322039.2023.2220246.
- [8] A.-K. Achleitner, N. Günther, C. Kaserer, and G. Siciliano, "Real Earnings Management and Accrual-based Earnings Management in Family Firms," *European Accounting Review*, vol. 23, no. 3, pp. 431–461, Jul. 2014, doi: 10.1080/09638180.2014.895620.
- [9] H. W. T. El-Feel, D. M. Mohamed, H. M. Amin, and K. Hussainey, "Can CSR constrain accruals and real earnings management during the COVID-19 pandemic? An international analysis," *Journal of Financial Reporting and Accounting*, vol. 22, no. 1, pp. 79–104, Jan. 2024, doi: 10.1108/JFRA-06-2023-0307.
- [10] C. S. A. Cheng, Z. Li, and J. Xie, "The Effect of Financial Reporting Quality on the Cost of Equity Financing: Evidence from PIPE Offerings," Hong Kong, Jul. 2020.
- [11] M. Oktavianus, J. Salim, and Mardiana. Ana, "Pengaruh Laba Akuntansi Dan Nilai Buku Ekuitas Terhadap Harga Saham," *Journal of UKMC National Seminar on Accounting Proceeding*, vol. 2, no. 1, pp. 392–402, 2023.
- [12] T. Jaya and K. Kholilah, "Effect of Gross Domestic Regional Bruto, Provincial Minimum Wage, and Investment on Labor Absorption," *Jurnal Ekonomi Bisnis dan Kewirausahaan*, vol. 9, p. 236, Dec. 2020, doi: 10.26418/jebik.v9i3.42642.
- [13] F. Hariatama, R. Alexandro, L. Lenlioni, J. W. Sitepu, and J. A. Siahaan, "Strategi Pemasaran Pasca Pandemi Pada Lembaga Pendidikan Prima Mandiri Utama," *Jurnal Pendidikan Ilmu Pengetahuan Sosial*, vol. 15, no. 1, 2023.
- [14] Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta, 2017.
- [15] R. I. Juwita and M. Mutawali, "Pengaruh Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover Ratio dan Earning Per Share terhadap Kinerja Keuangan PT Asahimas Flat Glass Tbk Periode 2012-2021," *Lensa Ilmiah: Jurnal Manajemen dan Sumberdaya*, vol. 1, no. 2, pp. 114–123, Oct. 2022, doi: 10.54371/jms.v1i2.190.
- [16] D. L. Silvera, Heriyani, and Sahara, "Tata Kelola Perusahaan dan Tanggung Jawab Sosial Perusahaan: Tinjauan atas Pengaruhnya terhadap Penghindaran Pajak dan Praktik Manajemen Laba," *Jurnal Akademi Akuntansi Indobesia Padang*, vol. 4, no. 1, pp. 35–53, 2024.
- [17] A. S. Yulyan, R. A. Ghofur, Y. Devi, and N. Audia, "Analisis Pengaruh Environment Cost Disclosure (ECD) Dan Indonesian Environment Reporting (IER) Terhadap Sustainability Reporting (Studi pada Perusahaan Manufaktur yang Terdaftar di Jakarta Islamic Index (JII) Tahun 2020-2022)," *Jurnal Akuntansi Dan Audit Syariah*, vol. 5, no. 1, pp. 64–85, 2024.
- [18] D. Laba, S. Empiris Sektor Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Ujang Kusnaedi, A. Nodi Maiza Putra, and S. Ganesha Jakarta, "Nilai Perusahaan Di Tengah Dinamika Modal Dan Laba: Studi Empiris Sektor Konsumsi Yang Terdaftar Di Bursa Efek Indonesia," *Benefit: Journal of Bussiness, Economics, and Finance*, vol. 3, no. 2, pp. 401–412, Jun. 2025, doi: 10.70437/BENEFIT.V3I2.1182.
- [19] M. Laba et al., "Manajemen Laba dan Tindakan Mitigasi Pada Perbankan Syariah," *Jurnal Ilmu Manajemen, Bisnis dan Ekonomi (JIMBE)*, vol. 1, no. 1, pp. 1–10, Jun. 2023, doi: 10.59971/JIMBE.V1I1.1.
- [20] D. L. Silvera, Heriyani, and Sahara, "Tata Kelola Perusahaan dan Tanggung Jawab Sosial Perusahaan: Tinjauan atas Pengaruhnya terhadap Penghindaran Pajak dan Praktik Manajemen Laba," *Jurnal Akademi Akuntansi Indonesia Padang*, vol. 4, no. 1, pp. 35–53, Jun. 2024, doi: 10.31933/5DZ3KE89.
- [21] A. Q. Sari, Y. Sukestiyarno, and A. Agoestanto, "Batasan Prasyarat Uji Normalitas dan Uji Homogenitas Pada Model Regresi Linear," *Unnes Journal of Mathematics*, vol. 6, no. 2, pp. 168–177, 2017.

- [22] S. Q. Aini and Triyono, "Pengaruh Kinerja Keuangan, Ukuran Perusahaan, dan Pandemi Covid-19 Terhadap Return Saham," *Management Studies and Entrepreneurship Journal (MSEJ)*, vol. 5, no. 1, pp. 3286–3297, Nov. 2024, doi: 10.37385/msej.v5i2.4444.
- [23] T. K. Aszahra and D. Ratmono, "Analisis Pengaruh Pandemi Covid-19 Terhadap Earnings Management Perusahaan Dengan Financial Distress Sebagai Variabel Mediasi," *Diponegoro Journal of Accounting*, vol. 13, no. 3, pp. 1–14, 2024.
- [24] E. Kurniawan and S. N. Aisah, "Pengaruh Set Kesempatan Investasi, Konservatisme dan Pertumbuhan Laba Terhadap Kualitas Laba Pada Perusahaan Manufaktur Di Indonesia," *AKRUAL: Jurnal Akuntansi dan Keuangan*, vol. 2, no. 1, pp. 55–72, Sep. 2020, doi: 10.34005/akrual.v2i1.1044.
- [25] A. R. Makkulau, "Pengaruh Rasio Keuangan Terhadap Financial Distress Pada Perusahaan Sektor Industri Dasar Dan Kimia Yang Terdaftar Di Bursa Efek Indonesia," *Tangible Journal*, vol. 5, no. 1, pp. 11–28, Jul. 2020, doi: 10.47221/tangible.v5i1.113.
- [26] M. R. Ghozaly, "Pengaruh Good Corporate Governance dan Kinerja Keuangan Terhadap Financial Distress Pada Sektor Properti dan Real Estat Yang Terdaftar di BEI Pada Tahun 2019-2022," Universitas Pendidikan Ganesha, Singaraja, 2024.
- [27] A. Wongso, "Pengaruh Kebijakan Dividen, Struktur Kepemilikan, dan Kebijakan Hutang terhadap Nilai Perusahaan dalam Perspektif Teori Agensi dan Teori Signaling," *Jurnal Ilmiah Mahasiswa Manajemen Widya Mandala*, vol. 1, no. 5, pp. 1–6, 2012.
- [28] E. Maulidiyah, "Pengaruh Profitabilitas, Leverage dan Ukuran Perusahaan Terhadap Penghindaran Pajak di Era Pandemi Covid-19 dan Setelah Pandemi Covid-19 "(Studi Empiris Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar di BEI)," Sekolah Tinggi Ilmu Ekonomi (STIE) Malangkucecwara, Malang, 2024.
-

