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THE EFFECT OF THE ACCOUNTING AND FINANCIAL EXPERTISE OF THE AUDIT COMMITTEE AND BOARD OF COMMISSIONERS ON PROFIT MANAGEMENT

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ABSTRACT

This research is conducted to analyze the effect of accounting and financial expertise of the audit committee and board of commissioners on earnings management in companies in the property and real estate industry sector listed on the Indonesia Stock Exchange (IDX). The type of data in this research is secondary data. The population in this research are companies in the property and real estate industry sector in the 2021-2024 period with a sample determined based on the purposive sampling method of 24 companies. This research uses multiple regression analysis methods and processes data with the help of SPSS software. The results showed that the accounting and financial expertise of the audit committee and the board of commissioners did not have a significant effect on earnings management practices in companies engaged in the property and real estate industry sector listed on the IDX.

Keywords: Accounting Expertise of Audit Committee, Financial Expertise of Audit Committee, Board of Commissioners Accounting Expertise, Board of Commissioners Financial Expertise, Earnings Management

BACKGROUND

Financial statements consist of statements of financial position, statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows, and notes to the financial statements. Generally, the part of financial statements that attracts the most attention is the profit shown in the statement of profit or loss. The information from the profit in the income statement is a key indicator because it serves as a benchmark for assessing performance and is a form of accountability from management for the use of all company resources (Cholid et al., 2020). Given the tendency to focus on profit, company managers sometimes engage in profit management to manipulate the figures in the financial statements for certain purposes.

Profit management can be defined as managers' efforts to influence the information contained in financial statements with the aim of deceiving stakeholders who want to know the performance and condition of a company (Astuti et al., 2021). Profit management practices can occur due to an imbalance of information between managers and stakeholders.

In agency theory, managers as agents have a responsibility to stakeholders as principals to optimize profits. In return, managers will receive benefits from stakeholders in accordance with previously agreed contracts or agreements. As company managers, they will certainly have more knowledge of long-term internal company information than stakeholders. This information asymmetry gives rise to a condition known as information asymmetry. It is this information asymmetry that creates opportunities for profit management practices within companies.

Profit management practices can be minimized through oversight. One mechanism for oversight is through the role of the audit committee and the board of commissioners. The audit committee is responsible for overseeing the financial reporting process, internal control systems, and corporate risk management (KNKG, 2006). Meanwhile, the board of commissioners is responsible for overseeing and advising the board of directors in running the company (KNKG, 2006).

There have been several studies in the past that have examined the influence of audit committees and boards of commissioners on earnings management. (Astuti et al., 2021) revealed that the existence of audit committees with accounting and financial expertise plays a significant role in reducing earnings management practices. This is because audit committee members with accounting and financial expertise are better able to detect financial statement manipulation. Another study conducted by (Andira & Ratnadi, 2022) also shows that a board of commissioners with a financial and accounting background can be more effective in supervising management and reducing profit management practices. However, there are other studies that show different results. In the study conducted by (Wisely & Karina, 2022), no significant influence was found between the accounting and financial expertise of the board of commissioners and profit management.

The differing results of these studies indicate that there is still inconsistency in the research findings regarding the influence of the accounting and financial expertise of audit committees and boards of commissioners on profit management. Therefore, further research is needed to examine in greater depth the relationship between accounting and financial expertise, audit committees, and boards of commissioners on profit management practices.

Based on the above description, this research was conducted to examine the influence of the accounting and financial expertise of audit committees and boards of commissioners on earnings management in companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024. This research was also conducted because of its urgency in improving corporate governance and providing a real contribution to the academic world and business practices in Indonesia.

THEORETICAL FRAMEWORK

Agency Theory

Agency theory is a theory that explains the agency relationship that occurs between two or more parties in an organization. In the context of a company, the principal is a stakeholder who entrusts the management of the company to managers as agents who have more information and skills to carry out daily operations (Amalia, 2022). Each party in an agency relationship in agency theory tends to prioritize their own personal interests, which can potentially cause agency problems, namely information asymmetry. To reduce agency problems, a monitoring mechanism can be implemented by the board of directors and audit committee to monitor and ensure the agent's compliance with company policies.

Earnings Management

Earnings management is an action taken by company management that has the opportunity to refine financial reports in order to achieve desired goals and results. There are two approaches to earnings management practices, one of which is accrual earnings management. Accrual earnings management is an earnings management practice carried out through accounting activities.

Regardless of the motivation, profit management practices can have a negative impact on the transparency and reliability of financial statements. Therefore, profit management practices need to be minimized, one of which is by implementing a supervisory mechanism that relies on the role of the audit committee and the board of commissioners.

Accrual Profit Management

In theory, accrual profit management is carried out by manipulating the accrual components in a company's financial statements. This is because the accrual components in financial statements do not require physical cash evidence, so profit management efforts on accrual components do not have to be accompanied by cash received or disbursed by the company (Sulistyanto, 2014).

Modified Jones Model

The modified Jones model is a modification of the Jones model designed to eliminate the tendency to use potentially inaccurate estimates from the Jones model in determining accrual discretion when discretion exceeds revenue (Sulistyanto, 2014). The advantage of the Modified Jones Model is that it breaks down total accruals into four components: discretionary current accruals, discretionary long-term accruals, nondiscretionary current accruals, and nondiscretionary long-term accruals.

Accounting Expertise of Audit Committee

The audit committee is a subcommittee of the board of commissioners that is involved in overseeing the financial reporting process and internal controls within a company. According to Trautman (2012), audit committees that can be classified as "audit committee financial experts" have the following characteristics: (1) understanding of financial statements and applicable accounting standards; (2) experience in implementing accounting standards related to accounting estimates, accruals, and provisions; (3) experience in preparing or auditing financial statements that disclose accounting issues generally comparable to those in financial statements filed with securities regulators; (4) experience with internal controls and financial reporting procedures; and (5) understanding of the functions of the audit committee.

An audit committee with a background in accounting expertise is assumed to have the technical competence to understand the complexity of financial statements and detect any deviations or accounting practices that are not in accordance with generally accepted accounting principles. With such accounting expertise, the audit committee is expected to be able to prevent profit management practices that are detrimental to stakeholders.

H1: The accounting expertise of the audit committee has a negative effect on earnings management.

Financial Expertise of Audit Committee

Financial expertise is one of the key elements that an audit committee should possess in order to perform its supervisory functions effectively. Financial expertise tends to focus on financial management in company operations (Dwiharyadi, 2017). Financial expertise includes understanding financial analysis, financial risk, and complex corporate capital structures. With financial expertise, the audit committee can comprehensively assess the health of a company's financial statements and provide appropriate strategic input in addressing critical financial issues.

In their research, (Parapat & Mukhlasin, 2023) state that audit committees with experience as public auditors, financial managers, financial controllers, or other positions in related fields have a strong knowledge base in analyzing financial statement information and can detect profit management practices more effectively. Research by (Andrianingsih & Prasetyo, 2023) also confirms that the financial expertise of audit committees not only impacts earnings management control but also improves the overall efficiency of the audit process.

H2: The financial expertise of audit committees has a negative impact on earnings management.

Accounting Expertise of The Board of Commissioners

The board of commissioners is a corporate body responsible for supervising the policies of the board of directors and providing advice to the board of directors. The main role of the board of commissioners is to provide strategic direction, oversee management performance, and ensure that the company complies with applicable regulations and ethical standards. In addition, the board of commissioners also plays a role in ensuring that the company is managed properly and in accordance with the interests of shareholders and other stakeholders (Hartoko & Tri Astuti, 2021).

Accounting expertise on the board of commissioners includes the ability to supervise and understand the company's financial statements, including recognizing types of accounting, accounting principles, and regulations related to financial reporting. In order to supervise management performance in the company more effectively, the board of commissioners with accounting expertise needs to understand management accounting, cost accounting, and accounting systems.

H3: The accounting expertise of the board of commissioners has a negative effect on profit management.

Financial Expertise of The Board of Commissioners

In addition to accounting expertise, financial expertise is also an important factor in improving the effectiveness of the board of commissioners' supervisory function over management performance, especially in terms of reporting and financial decision-making. A board of commissioners with a background in finance is expected to be able to perform its supervisory function more objectively, carefully, and critically toward the company's strategic policies, especially those related to reporting and financial decision-making.

Research conducted by (Nugroho et al., 2022) states that the presence of a board of commissioners with analytical skills in finance can prevent the occurrence of profit management practices. The financial expertise of the board of commissioners includes an understanding of capital structure, financial risk, financial statement analysis, and basic accounting and auditing principles.

H4: The financial expertise of the board of commissioners has a negative effect on earnings management.

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 288-304
International Journal of Current Economics & Business Ventures
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Theoretical Framework

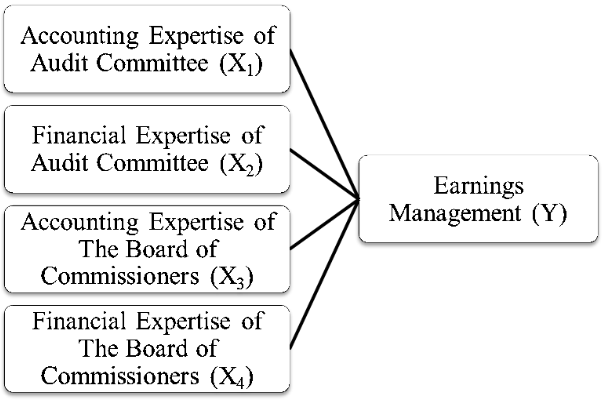

Figure 1 Theoretical Framework

Source: Composed By The Researcher, 2025

METHOD

This research is quantitative research that uses secondary data with a population consisting of property and real estate companies listed on the Indonesia Stock Exchange (IDX) in the period 2021–2024. The sample in this research was determined using purposive sampling. The total sample used in this research was 24 companies.

No	Sample Selection Criteria	Total
1.	Property & real estate companies listed on the IDX	94
2.	Financial reports that use the Rupiah currency	(42)
3.	Publish complete annual reports for the years 2021–2024	(26)
4.	No losses incurred	(2)
Number of research samples		24
Number of observation periods		4
Total research data used as samples		96

Table 1 Sample Selection Criteria

Source: Composed By The Researcher, 2025

The data analysis method used in this study was multiple regression analysis. The data in this study were processed using SPSS software.

RESULT

Descriptive Statistical Test

According to (Sugiyono, 2013), descriptive statistical tests calculate data distribution by calculating the mean and standard deviation.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Keahlian Akuntansi KA	96	.0000	1.0000	.460937	.2261918
Keahlian Keuangan KA	96	.0000	1.0000	.203125	.2550119
Keahlian Akuntansi DK	96	.0000	.5000	.072049	.1466586
Keahlian Keuangan DK	96	.0000	.6667	.170311	.2017561
Manajemen Laba	96	-2.6701	26.3145	1.092308	4.9535962
Valid N (listwise)	96				

Table 2 Descriptive Statistical Test

Source: Composed By The Researcher, 2025

Based on the results of descriptive analysis of 96 company samples, it was found that:

1. Variable X1 Accounting Expertise of the Audit Committee has a minimum value of 0, a maximum value of 1, a mean of 0.4609, and a standard deviation of 0.2261;
2. Variable X2 Financial Expertise of the Audit Committee has a minimum value of 0, a maximum value of 1, a mean of 0.2031, and a standard deviation of 0.2550;
3. Variable X3 Accounting Expertise of the Board of Commissioners has a minimum value of 0, a maximum value of 0.5, a mean of 0.0720, and a standard deviation of 0.1466;
4. Variable X1 Accounting Expertise of the Audit Committee has a minimum value of 0, a maximum value of 0.6667, a mean of 0.1703, and a standard deviation of 0.2017;
5. Variable Y Profit Management has a minimum value of -2.6701, a maximum value of 26.3145, a mean of 1.0923, and a standard deviation of 4.9535.

Classic Assumption Test

1. Normality Test

A normality test is conducted to prove whether or not the distribution of residual variables in the regression model is normal (Ghozali, 2021). In the Kolmogorov-Smirnov method, the research is normally distributed when the significance value is > 0.05.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		96
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.18454479
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.041
Test Statistic		.087
Asymp. Sig. (2-tailed)		.069[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Table 3 Normality Test

Source: Composed By The Researcher, 2025

Based on the test results, the residual variable in the study had a significance value of 0.069, which means that the data was normally distributed.

2. Multicollinearity Test

A multicollinearity test was conducted to examine the relationship between independent variables. If the Variable Inflation Factor (VIF) < 10 or the tolerance value > 0.10, then there was no multicollinearity.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-3.169	.803		-3.948	.000		
	Keahlian Akuntansi KA	2.375	1.547	.240	1.536	.128	.429	2.334
	Keahlian Keuangan KA	.264	1.168	.030	.226	.822	.592	1.690
	Keahlian Akuntansi DK	-3.532	2.034	-.232	-1.737	.086	.590	1.696
	Keahlian Keuangan DK	1.035	1.228	.093	.843	.402	.854	1.170

a. Dependent Variable: Manajemen Laba

Table 4 Multicollinearity Test

Source: Composed By The Researcher, 2025

Based on the test results, each independent variable has a tolerance value > 0.10 and VIF < 10, indicating that there is no multicollinearity in the regression model.

3. Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether there were differences in variance between the residuals of one observation and another in the regression model. If the significance value was > 0.05, it meant that there was no heteroscedasticity problem.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.607	.506		3.173	.002
	Keahlian Akuntansi KA	.042	.976	.007	.043	.966
	Keahlian Keuangan KA	-.117	.737	-.022	-.159	.874
	Keahlian Akuntansi DK	.323	1.283	.034	.252	.802
	Keahlian Keuangan DK	.337	.775	.049	.435	.665

a. Dependent Variable: Abs res

Table 5 Heteroscedasticity Test

Source: Composed By The Researcher, 2025

Based on the test results, all independent variables have a significance of > 0.05. Therefore, it can be concluded that the regression model is free from heteroscedasticity.

4. Autocorrelation Test

An autocorrelation test is conducted to determine whether there is a correlation between the residuals in the regression model at a certain time period (t) and the residuals in the previous period (t-1). The test is conducted using the Durbin Watson test, with the criterion that the Durbin Watson value must be in the range of 2 to 4-du.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.162[a]	.026	-.017	1.78459	1.822

a. Predictors: (Constant), X4, X1, X3, X2

b. Dependent Variable: Y

Table 6 Autocorrelation Test

Source: Composed By The Researcher, 2025

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 288-304
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Based on the test results, a value of 1.882 was obtained. The value of du = 1.7553 and 4-du = 2.178. Thus, du (1.7553) < dw (1.822) < 4-du (2.178), so it can be concluded that there are no signs of autocorrelation.

Multiple Regression Analysis

Multiple regression analysis is used to predict the dependence between the dependent variable and the independent variable (Sugiyono, 2013).

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-3.169	.803		-3.948	.000
	Keahlian Akuntansi KA	2.375	1.547	.240	1.536	.128
	Keahlian Keuangan KA	.264	1.168	.030	.226	.822
	Keahlian Akuntansi DK	-3.532	2.034	-.232	-1.737	.086
	Keahlian Keuangan DK	1.035	1.228	.093	.843	.402

a. Dependent Variable: Manajemen Laba

Table 7 Multiple Regression Analysis

Source: Composed By The Researcher, 2025

Based on the table, the regression equation in this study is as follows:

$$Y = -3{,}169 + 2{,}375X1 + 0{,}264X2 + -3{,}532X3 + 1{,}035X4$$

α : Y (Profit Management) will have a value of -3.16 if the independent variable has a value of 0 (zero).

β1 : When X1 (Accounting Expertise of Audit Committee) increases by one unit, Y (Profit Management) will increase by 2.375 times, if other independent variables remain the same.

β2 : When X2 (Financial Expertise of Audit Committee) increases by one unit, Y (Profit Management) will increase by 0.264 times, if other independent variables remain the same.

β3 : When X3 (Board of Commissioners' Accounting Expertise) increases by one unit, Y (Profit Management) will increase by -3.532 times, if other independent variables remain the same.

β4 : When X4 (Financial Expertise of the Board of Commissioners) increases by one unit, Y (Profit Management) will increase by 1.035 times, if other independent variables remain the same.

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 288-304
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Determination Coefficient Test (R^2)

The R-squared determination coefficient test is conducted to measure the ability of the regression model to explain the variation in the dependent variable.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.212[a]	.045	.003	2.23204

a. Predictors: (Constant), Keahlian Keuangan DK, Keahlian Akuntansi KA, Keahlian Keuangan KA, Keahlian Akuntansi DK

Table 8 Determination Coefficient Test (R^2)

Source: Composed By The Researcher, 2025

Based on the test results, the coefficient of determination R squared was 0.045, indicating that approximately 4.5% of the variation in the Profit Management variable can be explained by the variables of Accounting Expertise of Audit Committee, Financial Expertise of Audit Committee, Board of Commissioners Accounting Expertise, and Board of Commissioners Financial Expertise. The remaining 95.5% is influenced by other factors outside the model.

Hypothesis Test

1. T-test

A partial test or t-test is conducted to determine the effect of each independent variable on the dependent variable. If the sig. value is < 0.05, then X as the independent variable has a significant effect on Y as the dependent variable.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.169	.803		-3.948	.000
	Keahlian Akuntansi KA	2.375	1.547	.240	1.536	.128
	Keahlian Keuangan KA	.264	1.168	.030	.226	.822
	Keahlian Akuntansi DK	-3.532	2.034	-.232	-1.737	.086
	Keahlian Keuangan DK	1.035	1.228	.093	.843	.402

a. Dependent Variable: Manajemen Laba

Table 9 T-test

Source: Composed By The Researcher, 2025

Based on the test results, it can be concluded that:

a. Variable X1 (Accounting Expertise of Audit Committee) has a regression coefficient of 2.375 and a significance of 0.128. Thus, variable X1 has a positive and insignificant effect.
b. Variable X2 (Financial Expertise of Audit Committee) has a regression coefficient of 0.264 and a significance level of 0.822. Therefore, variable X2 has a positive but insignificant effect.
c. Variable X3 (Accounting Expertise of the Board of Commissioners) has a regression coefficient of -3.532 and a significance level of 0.086. Thus, variable X3 has a negative and insignificant effect.
d. Variable X4 (Financial Expertise of the Board of Commissioners) has a regression coefficient of 1.035 and a significance level of 0.402. Thus, variable X3 has a positive but insignificant effect.

2. F-test

The F-test is performed to determine the magnitude of the influence of all independent variables (X) in the regression model collectively on the dependent variable (Y) if the sig. value is < 0.05.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.397	4	5.349	1.074	.374[b]
	Residual	453.362	91	4.982		
	Total	474.759	95			

a. Dependent Variable: Manajemen Laba
b. Predictors: (Constant), Keahlian Keuangan DK, Keahlian Akuntansi KA, Keahlian Keuangan KA, Keahlian Akuntansi DK

Table 10 F-test

Source: Composed By The Researcher, 2025

Based on the test results, it has a significance value of 0.374. This value indicates that variables X1, X2, X3, and X4 together have no significant effect on variable Y.

DISCUSSION

The Effect of Accounting Expertise of Audit Committee on Earnings Management

The results of the t-test in the hypothesis test indicate that variable X1 (Accounting Expertise of Audit Committee) shows a regression coefficient of 2.375 and a significance of 0.128. As a result, the proposed H1 hypothesis, “Accounting Expertise of Audit Committee has a negative effect on Profit Management,” cannot be accepted. A positive regression coefficient indicates a significant direct relationship: if the audit committee has competent accounting expertise, there is a greater tendency for profit management practices to occur.

This study reinforces the findings of Septiana and Darmayanti (2023), who stated that the accounting expertise of the audit committee does not significantly influence earnings management. This indicates that aspects such as personal integrity, independence, and critical attitude are more influential than just having a technical background in accounting. An individual's accounting expertise, without strong control mechanisms and a good supervisory culture, is not sufficient to suppress opportunistic management behavior.

The Effect of Financial Expertise of Audit Committee on Earnings Management

The results of the t-test in the hypothesis test indicate that variable X2 (Financial Expertise of Audit Committee) shows a regression coefficient of 0.264 and a significance of 0.822. As a result, H2, which states that "Financial Expertise of Audit Committee has a negative effect on Profit Management," cannot be accepted. A positive regression coefficient indicates that there is a significant direct relationship: if the audit committee has competent financial expertise, there is a greater tendency for profit management practices to occur.

The findings of this study are consistent with the research (Salsabila & Taqwa, 2021) which emphasizes the lack of consistent financial literacy standards in determining who is qualified to be called a financial expert. In addition, the limitations of the audit committee's authority within the organizational structure also pose a challenge to effective oversight. Therefore, reforms to the definition, training, and role of the audit committee need to be strengthened to ensure optimal results in financial reporting quality.

The Effect of Board of Commissioners' Accounting Expertise on Profit Management

The results of the t-test in the hypothesis test indicate that variable X3 (Board of Commissioners' Accounting Expertise) shows a regression coefficient of -3.532 and a significance level of 0.086. As a result, H3, which states that "The accounting expertise of the board of commissioners has a negative effect on profit management," can be accepted. A negative coefficient indicates that there is an inverse relationship. This means that if the board of commissioners has good accounting expertise, the tendency for profit management practices to occur will be smaller.

The findings of this study support the statement in the study conducted by (Dwiharyadi, 2017) which states that the accounting expertise of the board of commissioners does not have a significant effect on profit management practices. The low proportion of board of commissioners members with accounting expertise may explain the weak oversight of financial statement quality. Therefore, companies should consider the ideal proportion of board of commissioners members with accounting expertise to strengthen oversight functions.

The Effect of Board of Commissioners' Financial Expertise on Profit Management

The results of the t-test in the hypothesis test indicate that variable X4 (Board of Commissioners' Financial Expertise) shows a regression coefficient of 1.035 and a significance level of 0.402. As a result, H4, which states that "Financial Expertise of the Board of Commissioners has a negative effect on Profit Management," cannot be accepted. A positive coefficient indicates that there is a significant direct relationship: if the board of commissioners has competent financial expertise, there is a greater tendency for profit management practices to occur.

However, this finding is inconsistent with the research by (Zhou & Zhang, 2007), which shows that financial expertise on the board of commissioners can improve the quality of financial reporting. This difference may be due to the institutional context in Indonesia, which still faces challenges in implementing Good Corporate Governance (GCG) comprehensively. Therefore, a holistic approach is needed to improve the effectiveness of the board of commissioners. This approach should not only focus on expertise but also on organizational culture and the overall corporate governance system.

CONCLUSION

Based on the analysis conducted, it can be concluded that:

1. The accounting expertise of the audit committee has a positive but insignificant effect on earnings management. If the audit committee has competent accounting expertise, there is a greater tendency for earnings management practices to occur.
2. The financial expertise of the audit committee has a positive but not significant effect on earnings management. If the audit committee has competent financial expertise, the likelihood of earnings management practices occurring increases.
3. The accounting expertise of the board of commissioners has a negative but not significant effect on earnings management. If the board of commissioners has competent accounting expertise, the likelihood of profit management practices occurring decreases.
4. The accounting expertise of the board of commissioners has a positive but not significant effect on profit management. If the board of commissioners has competent accounting expertise, the likelihood of profit management practices occurring increases.

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