

Family-Owned Enterprises and Their Influence on Earnings Management Practices: The Moderating Role of Business Strategy

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Abstract

In this research, we analyze the impact of family ownership on earnings management and also examine the moderating effect of business strategy in family owned companies registered at the Indonesia Stock Exchange (IDX) over 2021–2023 years. Based on Agency Theory and Resource-Based View (RBV), we postulate that ownership concentration and strategic orientation interact in the determination of managerial incentives for financial reporting. Earnings management is estimated using discretionary accruals, according to Modified Jones Model, in a sample of 17 family held firms (51 firm year observations) and moderating impacts are examined with the help of MRA. The results show that family firms listed on the stock exchange have a significant negative effect on earnings management, implying that high concentration level of family ownership environment reduces the opportunistic reporting behavior. In addition, business strategy moderates the relationship to a great extent, suggesting that the strategic orientation determine how much family ownership hinder earnings management behaviour. The findings of our research contribute to previous literature by showing the contingent nature of family ownerships' governance role on firm's strategic orientation and, in so doing, we extend Agency Theory through a Resource-Based View. Theoretically, the study is also useful for auditors, investors and regulators to evaluate risks of financial reporting on family firms.

Keywords: Family Ownership; Earnings Management; Business Strategy; Moderating Effect.

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INTRODUCTION

Financial reports are one of the means to which firm performance is shared with internal and external parties. They serve as the cornerstone in the internal evaluation and allocation of resources, external investment decision, credit assessment, regulatory supervision and market surveillance. Profits are a key measure of firm performance and are heavily relied upon for contractual relationships and capital market judgments. Because of its primary role, earnings numbers are the most susceptible to managerial discretion that can be applied through earning management (Savitri and Priantinah, 2019). A few cases in Indonesia illustrate how companies indeed materialize reporting performance with earnings management (Saleh, 2020; Sandria, 2021).

Though early studies were mainly concentrated on the nonfamily firm, more recent work has indicated that earnings management also occurs in family-owned firms. It is in Indonesia, however, as the home of more than 95% family firms and generators of 80% GDP (PwC, 2024), where familiness effects for financial reporting quality become highly important. (2023) Evidence shows that Indonesian family firms are more likely to involve in the real activity earnings management than accrual-based manipulations, suggesting unique corporate governance incentives of the family dominated firm (Emerald Insight). These results imply that earnings management of family firms in an emerging market context is worth investigating.

According to agency theory, family ownership may counteract earnings management by bringing about a separation of ownership and control and thereby alleviating classical principal-agent problems at the firm level (Jensen & Meckling, 1976). Family ownership is typically associated with a long-term perspective and with reputation and monitoring mechanisms that curb opportunistic reporting incentives. This confluence hypothesis is consistent with empirical evidence which revealed a negative relationship between family ownership and earnings management (Rudiyanto, 2023; Yie Ke & Valentino, 2025). In contrast, studies also claim that the family dependence can lead to earnings management in order to preserve socio-emotional wealth or intergenerational objectives and hence solid control at the detriment of minority shareholders. (Hümeýra Adigüzel 2013) Such inconsistent evidence suggests that the association of family ownership with earnings management is not homogeneous or absolute.

A key factor that can help to explain these mixed results is the company strategy. Business strategy is the way companies allocate resources, face competition, and maintain pursuing long-term goals (Muntahanah et al., 2021). By the Resource-Based View (RBV), the strategic orientation determines how firm-specific resources like family reputation, relational capital, and accumulated knowledge are utilized to maintain competitive advantage (Barney, 1991). Consequently, variations in strategic orientations may change managerial incentives and be a driver of the extent to which family ownership constrains (or exacerbates) earnings management behaviors (Bentley et al., 2013; Houque et al., 2013). However, few studies focusing on business strategy as a moderator directly have examined the relationship between family ownership and earnings management, especially in an emerging market. Filling this void, the current study examines the moderating effect of business strategy in family-controlled firms listed on the Indonesian Stock Exchange from 2021 to 2023 uniting Agency Theory and RBV For auditors, investors, and regulators' understanding.

Literature Review

According to Agency Theory, pay-performance sensitivity is motivated by information asymmetry (principals and agents) due to the conflicts of interest between information (Jensen & Meckling, 1976). Discretionary accounting choices could be used by managers to extract private rents, and thus obfuscate reported earnings (Wanda et al., 2022). Yet, this traditional agency problem is expected to appear differently in family companies. If the ownership and control is held by family members, then the common interest between principals and agents will be stronger so that it can lower managerial opportunism in earnings manipulation (Pratama et al., 2023). In addition, evidence in emerging markets

shows that family ownership can limit income smoothing along with enhancing long-term orientation and reputation concerns (Ridiyanto 2023; Yie Ke& Valentino 2025). However, more mixed results imply the family control can be used to manage earnings when family's goals are superior to minority shareholders', which show that contextual elements have an active part in structuring this relation.

The Resource-Based Theory (RBV) extends Agency Theory by considering the behavior of the firm as being influenced not only by agency mechanisms but also through a strategic use of internal resources (Wernerfelt, 1984; Barney, 1991). In family Firms, the specific resources including family reputation, socioemotional wealth (SEW), trust based network relations and tacit knowledge work as critical, valuable and difficult-to-imitation resource for long term competitive advantage. However, RBV also emphasises that resources are not adequate for achieving competitive advantages; rather it depends on how the resources are managed intensively and made use of through strategic decisions (Grant, 1991). Hence, strategic direction might decide whether family-specific resources serve to increase transparency and the quality of governance or are used to legitimate a discretionary managerial behaviour, such as earnings management.

Family ownership is commonly considered as a state where families maintain control over the decision making process while having a large share of equity, at least 10% (Muntahanah et al., 2021). These firms are also more likely to look beyond short-term leanness performance goals given long term reputation and intergenerational continuity preferences (Chen et al. These attributes imply a conservative reporting orientation. Nonetheless, the concentrated owner management in family firms might adversely affect external monitoring devices and thus provide managers excessive latitude. This bimodal nature of family control has implications for the inconsistent results observed in so far as the evidence on these relationships also depends on external environment factors that influence them.

Earnings management, "involves any discretionary activity of managers to attempt to control objects that gauge a firm's success" (Bavishi, 2008) and it is an aspect of financial reporting discretion, aimed at shaping different users attitudes towards some aspects of financial performance (Scott, 2015). These practices can come in the form of accrual-based manipulation, using accounting discretion, or real earnings management, changing business decisions to change reported earnings (Dechow et al., 1995; Schipper, 1989). Opportunistic, at times tautological, sophisticated in other instances and disconcerting overall to many commentators who think the prone inclination by many listed companies to 'manage' earnings still lives on. In such family-dominated firms, the degree of earnings management might be conditional upon the balancing act between governance motives and strategic goals.

Business strategy, therefore, is a central force moderating the relationship between family ownership and earnings management. Growth, innovation and aggressive market expansion-oriented strategies might imply firms pursuing higher performance target and having more choices in choosing how much to disclose when they prepare financial reports (Bentley et al., 2013; Houqe et al., 2013), which, has also been demonstrated as what weakens family ownership 's constraint on earnings management. Conversely, efficiency and stability-oriented strategies may reinforce conservative reporting behavior by aligning family control with long-term value preservation (Widyasari et al., 2017). By integrating Agency Theory and RBV, this study argues that business strategy shapes how family ownership influences managerial behavior, providing a more nuanced explanation of earnings management practices in family-owned firms, particularly within the emerging market context of Indonesia.

METHOD

This study adopted a quantitative research design using secondary data obtained from audited annual reports and financial statements of family-owned firms listed on the Indonesia Stock Exchange (IDX) over the 2021–2023 period. Secondary data were collected

exclusively from publicly available sources, including the official IDX website and corporate disclosures, ensuring transparency and replicability of the research process.

Sample Selection

The research population consists of all family-owned firms listed on the IDX during the observation period. Family firms are defined as companies in which family members hold at least 10% of outstanding shares and exercise significant control over strategic and managerial decisions. A purposive sampling technique was applied using the following criteria: (1) the firm is classified as a family-controlled company, (2) the firm was continuously listed on the IDX during 2021–2023, and (3) complete financial and ownership data were available for all years of observation. Based on these criteria, a final sample of 17 firms was obtained, resulting in 51 firm-year observations.

While the sample size is relatively limited, this constraint reflects the strict classification criteria applied to identify genuine family-controlled firms with consistent data availability. Accordingly, the findings should be interpreted with caution, particularly with respect to statistical power and generalizability. Nevertheless, the sample remains appropriate for exploratory analysis and is consistent with prior empirical studies on family ownership in emerging markets that rely on similarly restricted samples.

Measurement of Variables

Earnings Management

Earnings management, the dependent variable, is measured using discretionary accruals (DA) estimated through the Modified Jones Model developed by (Dechow et al., 1995). This model is widely used in accounting research to capture accrual-based earnings management by separating total accruals into discretionary and non-discretionary components. Higher absolute values of discretionary accruals indicate more intensive earnings management practices, with positive values reflecting income-increasing behavior and negative values indicating income-decreasing behavior.

The non-discretionary accruals (NDA) are estimated using the following model:

$$NDA_{it} = \beta_1 (1 / A_{it-1}) + \beta_2 (\Delta Rev_t / A_{it-1} - \Delta Rect_t / A_{it-1}) + \beta_3 (PPE_t / A_{it-1})$$

Discretionary accruals are then calculated as:

$$DA_{it} = TA_{it} / A_{it-1} - NDA_{it}$$

where TA_{it} represents total accruals of firm i in year t and A_{it-1} denotes total assets at the beginning of the period.

Family Ownership

Family ownership, the independent variable, is measured as the proportion of shares owned by family members relative to total outstanding shares. Consistent with prior literature, a minimum ownership threshold of 10% is used to indicate effective family control over corporate decision-making.

Business Strategy

Business strategy is incorporated as a moderating variable based on its relevance within the Resource-Based View (RBV) framework, which emphasizes how firms deploy internal resources to achieve competitive advantage. To operationalize business strategy, this study employs four quantitative indicators commonly used in prior research (Bentley et al., 2013; Nasution & Nurcholisah, 2020), capturing multiple dimensions of strategic orientation:

Employee-to-Sales Ratio (ETOS)

Measures labor intensity and operational efficiency in generating revenue:

$$ETOS = \frac{\text{Number of Employees}}{\text{Total Sales}}$$

Market-to-Book Ratio (MTOB)

Reflects market expectations regarding growth opportunities and firm value:

$$\text{MTOB} = \frac{\text{Market Price per Share}}{\text{Number of Outstanding Shares}}$$

Market-to-Sales Ratio (MTOS)

Captures market valuation relative to revenue-generating capacity:

$$\text{MTOS} = \frac{\text{Advertising Expense}}{\text{Total Sales}}$$

Fixed Assets Intensity (PPEINT)

Indicates the firm's reliance on fixed assets to support long-term operations:

$$\text{PPEINT} = \frac{\text{Property, Plant, and Equipment}}{\text{Total Assets}}$$

Together, these indicators provide a comprehensive quantitative representation of firms' strategic orientation, encompassing efficiency, growth, market positioning, and asset structure.

Analytical Approach

To examine the moderating role of business strategy, this study employs Moderated Regression Analysis (MRA) by including interaction terms between family ownership and business strategy in the regression model. This approach enables the identification of whether business strategy functions as a pure moderator, quasi-moderator, or predictor moderator (Ghozali & Ratmono, 2020). Data analysis is conducted using SPSS version 27 and includes descriptive statistics, classical assumption tests (normality, multicollinearity, heteroskedasticity, and autocorrelation), simple linear regression, coefficient of determination (R^2), hypothesis testing using t-statistics, and MRA.

Ethical Considerations

This study exclusively utilizes secondary data obtained from publicly accessible and audited sources. No confidential, proprietary, or personal data are involved, and no direct interaction with human subjects is conducted. Therefore, the research complies with ethical standards in accounting and financial research, ensuring responsible data use and academic integrity.

RESULTS AND DISCUSSION

The research sample consisted of family-owned firms listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Using purposive sampling based on predetermined criteria, a total of 17 family-owned firms were selected, resulting in 51 observations. The dominance of family-owned businesses in Indonesia, accounting for nearly 95 percent of all enterprises, highlights their economic significance and justifies their selection as research objects. The secondary data used in this study were obtained from audited annual financial statements published on the official IDX website. These data were further processed to examine the influence of family ownership on earnings management, with business strategy included as a moderating variable. This general description provides an important contextual foundation for understanding the characteristics and relevance of family-owned firms in Indonesia, as well as the research framework underlying the analysis. To enhance clarity and avoid redundancy, regression results and hypothesis testing outcomes are presented in consolidated tables.

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Kepemilikan Keluarga	51	.25	.93	.6467	.20028
Manajemen Laba	51	-.19	.73	.0116	.13080
Strategis Bisnis	51	5.00	12.00	8.0392	1.81064
Kepemilikan Keluarga*Strategi Bisnis	51	1.72	11.10	4.9533	2.05986
Valid N (listwise)	51				

The descriptive statistics reveal substantial variability among the key variables. Earnings management ranges from -0.19 (PT Ciputra Development Tbk, 2021) to 0.73 (PT Mulia Industrindo Tbk, 2023), with a mean of 0.0116 and a standard deviation of 0.12080, indicating that earnings manipulation is generally low across the sampled firms. Family ownership varies between 0.25 (PT Saranacentral Bajatama Tbk, 2021) and 0.93 (PT Sinar Mas Agro Resources and Technology Tbk, 2021–2023), with an average of 0.6467, confirming that most firms are predominantly controlled by family shareholders. Business strategy scores range from 5 to 12, reflecting considerable diversity in strategic orientations, while the interaction term exhibits values between 1.72 and 11.10 with a mean of 4.9533, suggesting moderate but widely dispersed interaction effects across firms.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			51
Normal Parameters ^{a, b}	Mean		.0000000
	Std. Deviation		.12562969
Most Extreme Differences	Absolute		.178
	Positive		.178
	Negative		-.166
Test Statistic			.178
Monte Carlo Sig. (2-tailed)	Sig.		.071d
	99% Confidence Interval	Lower Bound	.065
		Upper Bound	.078

a. Test distribution is Normal.
 b. Calculated from data.
 c. Lilliefors Significance Correction.
 d. Based on 10000 sampled tables with starting seed 2000000.

Based on the test results shown in Table 2, the Monte Carlo Sig. (2-tailed) value was 0.071 (> 0.05). This value indicates that the residuals are statistically normally distributed, so it can be concluded that the regression model has met the normality assumption.

**Table 3. Durbin-Watson Test Results
Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.278a	.078	.059	.12691	1.938

a. Predictors: (Constant), Kepemilikan Keluarga
 b. Dependent Variable: Manajemen Laba

Source: Data processed with SPSS 27 (2025)

Table 3 reports the model summary and Durbin-Watson test results. The Durbin-Watson value of 1.938 falls within the acceptable range ($dU < DW < 4 - dU$), indicating that the regression model does not suffer from autocorrelation. In addition, the adjusted R² value of 0.059 indicates that family ownership explains approximately 5.9% of the variation in earnings management, while the remaining variation is influenced by other

factors not included in the model. Although the model’s explanatory power is modest, such R² values are common in corporate governance research.

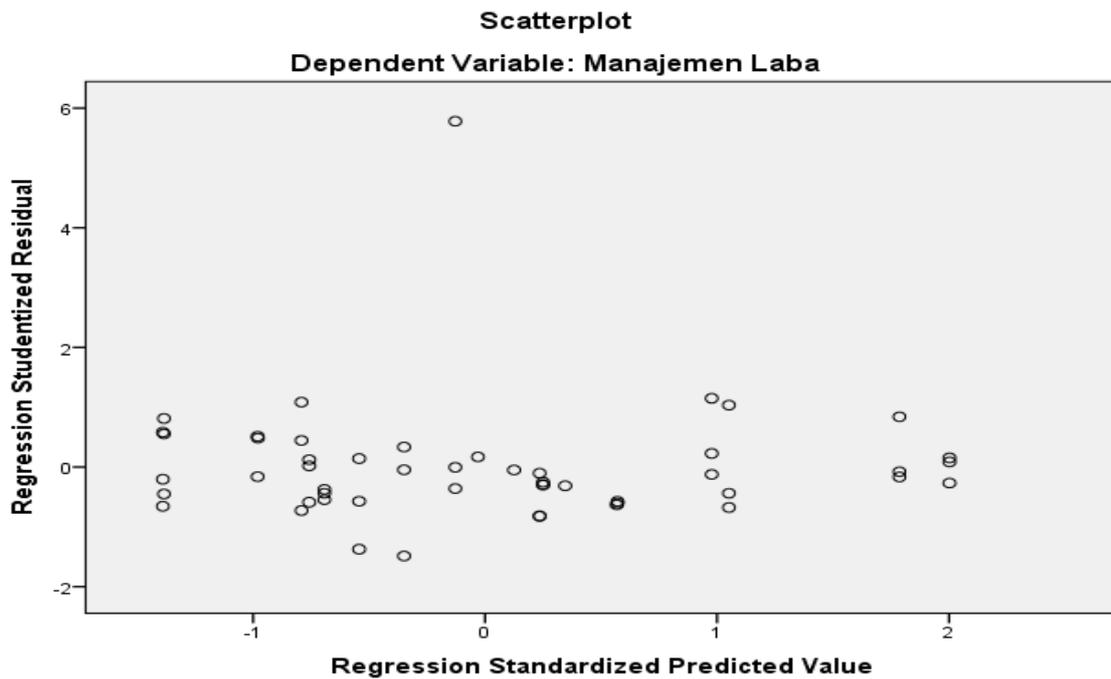


Figure 1. Heteroscedasticity

The heteroskedasticity scatterplot shows that the residuals are randomly dispersed around the zero line without forming any specific pattern, indicating constant variance across predicted values. Although one outlier appears, it is insufficient to suggest a violation of homoskedasticity. Thus, the regression model satisfies the homoskedasticity assumption and is appropriate for further hypothesis testing.

Table 4. Simple Regression Analysis Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	.129	.061	2.132	.038
	Kepemilikan Keluarga	-.182	.090	-.278	.048

a. Dependent Variable: Manajemen Laba

Table 4 presents the results of the simple regression analysis. The coefficient of family ownership is negative and statistically significant ($\beta = -0.182$; $p = 0.048$), indicating that higher family ownership is associated with lower levels of earnings management. This finding suggests that an increase in family ownership reduces managerial discretion in earnings reporting.

Table 5. Results of the Coefficient Test (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.423a	.179	.127	.12222

a. Predictors: (Constant), Kepemilikan Keluarga*Strategi Bisnis, Strategi Bisnis, Kepemilikan Keluarga

Based on the Model Summary, the R Square value is 0.179, which indicates that the independent variables Family Ownership, Business Strategy, and X1_M together are able to explain 17.9% of the variation of the dependent variable in the regression model. This value is included in the low-medium category, so even though the relationship between variables is significant, there are still other factors outside the model that influence earnings management.

Table 6. MRA Test Results Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.326	.128		2.543	.014
	Kepemilikan Keluarga	-.500	.158	-.765	-3.172	.003
	Strategis Bisnis	-.025	.014	-.344	-1.767	.084
	Kepemilikan Keluarga*Strategi Bisnis	.042	.017	.663	2.414	.020

a. Dependent Variable: Manajemen Laba

The Moderated Regression Analysis shows that the interaction between family ownership and business strategy is positive and statistically significant ($\beta = 0.042$; $p = 0.020$). Given that the main effect of family ownership on earnings management is negative, the positive interaction coefficient indicates that business strategy weakens the constraining effect of family ownership on earnings management. In other words, while family ownership generally reduces earnings management, certain strategic orientations may reduce the magnitude of this negative effect. This finding suggests that business strategy does not reverse the relationship, but rather alters its strength, confirming its role as a predictor moderator. Accordingly, the results indicate that business strategy does not uniformly strengthen governance effects, but instead shapes how effectively family ownership constrains earnings management under different strategic conditions.

Discussion

The Influence of Family Ownership on Earnings Management

This study finds that family ownership is associated with lower levels of earnings management in Indonesian family-owned firms. This finding indicates that concentrated family control functions as an internal governance mechanism that constrains opportunistic financial reporting. In family firms, the overlap between ownership and management reduces classical agency conflicts by aligning managerial incentives with long-term family objectives, such as reputation preservation and intergenerational continuity.

This finding is consistent with international evidence from emerging markets, where family ownership is often associated with more conservative financial reporting due to reputational concerns and socioemotional wealth considerations (Chen et al., 2014; Rudiyanto, 2023). Similar patterns have been documented in Asian and European contexts, where family-controlled firms exhibit lower discretionary accruals when family members maintain active involvement in governance (Adıgüzel, 2013). However, unlike some international studies that report mixed or even positive associations between family ownership and earnings management under weak governance environments, the Indonesian context appears to reinforce the disciplining role of family control. This suggests that institutional and cultural factors in emerging markets may strengthen the governance effectiveness of family ownership.

Overall, these findings extend Agency Theory by demonstrating that ownership concentration within families does not necessarily exacerbate agency problems. Instead, when combined with long-term orientation and reputational incentives, family ownership can mitigate managerial opportunism and enhance financial reporting quality.

Moderating Role of Business Strategy on the Relationship Between Family Ownership and Earnings Management

The results further indicate that business strategy plays a critical moderating role in shaping how family ownership influences earnings management. Importantly, this moderating effect should not be interpreted as merely strengthening or weakening the statistical relationship, but rather as reflecting differences in strategic pressure faced by family-controlled firms. From a Resource-Based View perspective, strategic orientation determines how family-specific resources, such as trust-based control, social capital, and tacit knowledge are mobilized within the firm.

International studies suggest that growth-oriented or aggressive competitive strategies tend to increase managerial discretion and performance pressure, thereby creating incentives for earnings management, even in family-controlled firms (Bentley et al., 2013; Houqe et al., 2013). In contrast, efficiency-oriented or stability-focused strategies are more likely to reinforce conservative reporting behavior. The findings of this study are consistent with this international evidence, indicating that family ownership alone is insufficient to fully explain earnings management behavior without considering the firm's strategic context.

Recent empirical research from Indonesia and other emerging markets similarly demonstrates that strategic posture interacts with ownership structure in determining financial reporting outcomes (D. Wahyudi et al., 2025; Nurwati, Bagus Saputra, 2023). By identifying business strategy as a predictor moderator, this study contributes to the literature by integrating Agency Theory and the Resource-Based View into a unified framework. The findings imply that governance behavior in family firms is not static, but contingent upon strategic choices that shape managerial incentives and reporting discretion.

CONCLUSION

The findings of this study demonstrate that family ownership exerts a significant negative influence on earnings management among family-owned firms. Higher ownership concentration by family members is associated with lower levels of earnings manipulation, indicating that family control functions as an internal governance mechanism that constrains opportunistic financial reporting behavior. This result supports Agency Theory, which argues that the alignment between ownership and control reduces agency conflicts, strengthens monitoring, and encourages a long-term orientation focused on reputation preservation and financial reporting integrity.

In addition, this study confirms that business strategy plays a critical moderating role in the relationship between family ownership and earnings management. The results indicate that strategic orientation shapes how effectively family ownership constrains earnings management, functioning as a predictor moderator rather than uniformly strengthening governance effects. Consistent with the Resource-Based View (RBV), the alignment between internal resources and strategic choices determines governance outcomes in family-controlled firms. Taken together, these findings demonstrate that earnings management behavior in family firms cannot be explained solely by ownership structure, but must be understood within the broader strategic context in which firms operate.

Theoretical Contributions

This study contributes to the accounting and corporate governance literature in several important ways. First, it extends prior research on family ownership and earnings management by providing empirical evidence from an emerging market context, where institutional characteristics and ownership structures differ from those of developed economies. Second, by integrating Agency Theory and the Resource-Based View, this study offers a more comprehensive theoretical framework for understanding governance behavior in family-controlled firms. Third, the identification of business strategy as a predictor

moderator advances the literature by demonstrating that the governance role of family ownership is contingent upon firms' strategic orientation, rather than being uniform across organizational contexts.

Practical Implications

From a practical perspective, the findings provide valuable insights for auditors, investors, and regulators. Auditors should consider both ownership structure and strategic orientation when assessing earnings management risk in family-owned firms, as certain strategies may weaken the constraining effect of family control. For investors, the results suggest that family ownership alone is not a sufficient indicator of reporting quality; strategic posture must also be evaluated to obtain a more accurate assessment of financial reporting reliability. Finally, regulators and policymakers may use these findings to design governance guidelines that encourage transparency and ethical reporting by emphasizing the alignment between ownership, strategy, and long-term value creation in family-owned enterprises.

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