Business, Management & Accounting Journal (BISMA)
Vol. 2 No. 1, March 2025: 31-42
E-ISSN : 3046-7845, P-ISSN: 3047-2261
https://ejournal.bacadulu.net/index.php/bisma

The Influence of Exploration Costs and Leverage on Eaarnings Management with Firm Size as a Moderating Variable

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Article Info:

Keywords:
Earning Management;
Exploration Cost;
Leverage;
Firm Size;

Article History:
Received : dd-mm-yyyy
Revised : dd-mm-yyyy
Accepted : dd-mm-yyyy

Article DOI :
https://doi.org/10.70550/bisma.v2i1.102

Abstract

Increasing demands for transparency from stakeholders encourage financial sector companies to strengthen Sustainability Reporting Disclosure (SRD). However, variations in the level of disclosure despite uniform regulations create research gaps related to the factors that influence them. This study aims to examine the influence of board size, gender diversity, Green Financing, and Return on Assets (ROA) on SRD, as well as the role of company size as a moderator. Using a quantitative approach, this study analyzes secondary data from financial sector companies listed on the Indonesia Stock Exchange for the period 2019–2023. Moderation regression is used to test the direct influence and interaction of variables. The results showed that board size, gender diversity, and Green Financing had a significant positive effect on SRD, while ROA had a positive but insignificant effect. Additionally, company size moderates the influence of board size, gender diversity, and Green Financing; however, it does not moderate the relationship between ROA and SRD. These findings reinforce the stakeholder theory that environmental governance and performance factors, when scaled up by the company, enhance the quality of sustainability disclosure. The novelty of the study lies in the simultaneous integration of governance, Green Financing, profitability, and the moderation of company size in industries with strict regulations.

How to cite : Rachman, K. A. ., & Nugroho, L. (2025). The Influence of Exploration Costs and Leverage on Eaarnings Management with Firm Size as a Moderating Variable. *Business, Management & Accounting Journal (BISMA)*, *2*(1), 31-42. https://doi.org/10.70550/bisma.v2i1.102

INTRODUCTION

Earnings management is a method in financial reporting aimed at attracting stakeholders' attention. This activity is carried out by reporting profits or losses earlier

p-ISSN: 3046-7845
e-ISSN: 3047-2261

than they should be, leading to biases in the publication of financial statements (Purwasih, 2020). This activity is closely associated with the mining industry because this sector is relied upon to generate foreign exchange for the country and provide numerous employment opportunities (Sari et al., 2022)

Earnings management practices were carried out by mining companies, such as PT Timah (Persero) Tbk, in 2018. The company overestimated its profits from IDR 132 billion to IDR 531 billion. This was discovered shortly after the financial statements were presented (W. P. Sari et al., 2022). Similarly, PT Nusa Konstruksi Enjiniring Tbk revised its financial statements to show a profit, whereas it previously reported a loss. The company's director explained that this was due to increases in inventory and advance payment accounts, amounting to IDR 5.4 billion and IDR 4.9 billion, respectively. Subsequently, the Financial Services Authority (OJK) conducted an investigation to prevent losses for investors (Saumi & Adventy, 2024)

In companies operating in the mining sector, exploration costs are highly vital, as they involve numerous parties and investors in the production process. This has prompted the Indonesian Institute of Accountants (IAI) to issue PSAK 64 regarding exploration and evaluation costs to rise the quality of financial reporting. The exploration cost account carries significant risks; therefore, companies must exercise caution when preparing financial statements (Kuswanti et al., 2023). PSAK 64 presents general principles, making its statements less explicit, which can lead to issues in the recognition of exploration and evaluation costs (Rosiana et al., 2024)

In companies operating in the mining sector, exploration costs are highly vital, as they involve numerous parties and investors in the production process. This has prompted the Indonesian Institute of Accountants (IAI) to issue PSAK 64 regarding exploration and evaluation costs to enhance the quality of financial reporting. The exploration cost account carries significant risks; therefore, companies must exercise caution when preparing financial statements (Rosiana et al., 2024). Empirical evidence shows that exploration costs have a significant impact on earnings management (Poswal & Chauhan, 2021; Rosiana et al., 2024).

Leverage plays a crucial role in a company's operations and financing (Jogiyanto, 2022). A high proportion of debt increases the level of scrutiny on the company, thereby exerting pressure on management. This, in turn, motivates managers to engage in earnings management practices to conceal information and risks associated with high leverage (Willyandari et al., 2024). Furthermore, firm size can be a factor influencing management to engage in earnings management. Major corporations often adopt conservative accounting methods to minimize reported profits, aiming to reduce the tax burden associated with higher earnings (Teymouri & Sadeghi, 2020). Empirical studies demonstrate that the size of a company positively influences its engagement in earnings management (Rosiana et al., 2024).

The uniqueness of this study lies in its focus on analyzing exploration costs, an area that has received limited attention in prior research. Additionally, it investigates the role of firm size as a moderating variable in the relationship between exploration costs and leverage in earnings management practices.

LITERATURE REVIEW

Agency Theory

According to Jensen & Meckling (1976), agency theory is defined as a framework that explains the contractual relationship between two or more individuals within a group

 http://dx.doi.org/10.70550/bisma.v2i1.102

p-ISSN: 3046-7845
e-ISSN: 3047-2261

or organization, specifically shareholders as principals and management as agents. In this context, the principal holds the authority to make decisions about the company's future and delegates specific responsibilities to the agent. Earnings management can create conflicts where management may have incentives to report profits more conservatively to minimize risks and avoid external pressures, while shareholders may prefer reports that accurately reflect actual profits to achieve a higher company valuation (Pramudya et al., 2023)

Earning Management

Earnings management is a strategy employed to address the inherent uncertainty and risks associated with financial reporting (Religiosa & Surjandari, 2021). Earnings management can be understood as a practice that tends to record expenses and liabilities at higher amounts, while reporting lower profits and assets. As such, it emphasizes caution in financial reporting, prioritizing the recognition of losses or expenses over profits (Prasetyo & Suhendah, 2023).

Exploration Cost

According to the Republic of Indonesia Law Number 22 of 2001 on Oil and Gas, exploration is defined as an activity aimed at obtaining geological information to identify and estimate oil and gas reserves within a designated working area (Limbong et al., 2022). Since exploration costs are recognized as assets even if they have not yet yielded results, PSAK 64 aligns closely with the full cost method approach. According to experts, not all exploration activities recorded as assets provide financial benefits to the company. However, all exploration activities reported as assets are generally considered assets. As a result, profits reported using the full cost method are often overstated (Rosiana et al., 2024)

Leverage

Leverage measures the extent to which a company's assets or capital are financed through debt (Hadaming & Daito, 2023). Kasmir (2019) states that leverage is defined as a ratio used to measure the extent to which a company's activities are financed through debt. Companies with high leverage, where total debt exceeds total capital, face a significant risk of being unable to meet their obligations (Religiosa & Surjandari, 2021).

Firm Size

Company size refers to the measurement of a company's value based on sales, total assets, or market capitalization (Surjandari & Minanari, 2019). Company size refers to the scale of a company, which can be assessed through its equity, sales, and total assets. A larger total asset value indicates that a company has reached a mature stage, signifying positive cash flow and the potential for sustained profitability over the long term (Oktavionita et al., 2022). Total assets are selected as a proxy for company size because asset values tend to be more stable compared to market capitalization and sales, which are highly influenced by supply and demand dynamics (Hakiki & Mappanyukki, 2022)

Hypothesis Development

Since exploration costs are recognized as assets even before they are fully realized, PSAK 64 aligns closely with the full cost method. According to expert assessments, not all exploration activities recorded as assets generate financial benefits for the company. Nevertheless, all exploration activities reported as assets are generally treated as such. As

p-ISSN: 3046-7845
e-ISSN: 3047-2261

a result, profits reported using the full cost method are often overstated (Rosiana et al., 2024). Previous studies conducted by Ferguson et al. (2021), Poswal & Chauhan (2021) and Rosiana et al. (2024) indicate that exploration costs have a positive and significant impact on earnings management

Agency theory suggests that leverage levels are associated with political costs; the higher the leverage, the greater the political costs imposed on the company. For instance, companies with high debt levels may face higher taxes or stricter regulatory oversight, prompting them to act cautiously and prioritize recognizing losses over profits. This approach leads to more conservative financial reporting (Habibie & Parasetya, 2020). Previous research conducted by Willyandari et al. (2024) and Religiosa & Surjandari (2021) indicate that leverage have a positive and significant impact on earnings management.

In high-risk situations, larger companies are more likely to implement stricter earnings management practices to anticipate potential greater losses. Due to the pressure to maintain their image and meet stakeholder expectations, the management of large companies must proactively assess the potential risks that may arise from investments in exploration (Willyandari et al., 2024). In certain contexts, leverage can influence earnings management. Companies with high levels of debt often have greater access to resources and information, which can help reduce uncertainty in financial reporting. As a result, they may be more inclined to adopt conservative accounting policies (Surjandari & Minanari, 2019).

METHODS

This research utilizes a quantitative approach to analyze the relationships between variables. The study examines earnings management as the dependent variable, with exploration costs and leverage serving as independent variables. Additionally, firm size is incorporated as a moderating variable.

Operational Variables

EA is measured using the accrual measures approach, where negative values indicate the presence of accounting conservatism (Kuswanti et al., 2023). The measurement of exploration costs is analyzed using the exploration aggressiveness approach, calculated by dividing exploration costs by total revenue for a given period (Limbong et al., 2022). Leverage is assessed based on the Debt-to-Equity Ratio (DER) to determine the extent to which a company is financed by debt compared to its equity (Kasmir, 2019a). The moderating variable, firm size, is evaluated using the capital intensity method, which measures the proportion of the company's fixed assets (Windaswari & Merkusiwati, 2018)

Data Sources

This study focuses on mining companies listed on the Indonesia Stock Exchange between 2018 and 2023, comprising a population of 63 companies. The sample was selected through purposive sampling, based on the criteria of publishing annual reports and having complete data that meets the researcher's requirements. Based on the selection process, 15 companies were obtained, with a total of 90 observation data points

Data Collection Techniques

The data were collected from annual reports, classified as secondary data. The type of data analyzed is panel data

 http://dx.doi.org/10.70550/bisma.v2i1.102

p-ISSN: 3046-7845
e-ISSN: 3047-2261

Data Analysis Method

The data were analyzed using panel data regression, beginning with descriptive analysis and model selection through the Chow, Hausman, and Lagrange Multiplier tests. Subsequently, classical assumption tests were conducted, followed by hypothesis testing using the coefficient of determination and moderation analysis (MRA).

RESULT AND DISCUSSION

Result

Descriptive Statistic

Descriptive statistics offer a summary of the data variables by presenting the mean, maximum, minimum, and standard deviation values

Table 1. Descriptive Statistic

	MANEARN	EXP_AGG	DER	CI
Mean	-0.416689	0.401889	2.518122	0.615267
Median	-0.314500	0.012000	0.734500	0.669500
Maximum	0.029000	6.240000	34.12400	0.947000
Minimum	-1.822000	0.000000	0.097000	0.005000
Std. Dev.	-0.433936	0.141163	1.745863	0.256320
Observations	90	90	90	90

Source : Eviews 10 (2024)

In the measurement of earnings management, the mean value of -0.416 indicates a conservative profit strategy in mining companies. The highest value was recorded by PT. Wilton Makmur Indonesia Tbk in 2020 at 0.029, while the minimum value was -1.822, recorded by PT. Resource Alam Indonesia Tbk in 2022. For exploration costs, the mean value of 0.401 indicates a significant proportion of exploration costs in mining companies. The highest value, 6.240, was recorded by PT. Wilton Makmur Indonesia Tbk in 2023, while the minimum value, 0.000, was recorded by PT. Resource Alam Indonesia Tbk in 2022. Leverage, with a mean of 2.518, indicates the level of debt and risk in the company. The highest value, 34.124, was recorded by PT. Atlas Resources Tbk in 2018, while the lowest value was recorded by PT. Harum Energy Tbk in 2020. Firm size, with a mean value of 0.615, indicates that mining companies have significant fixed assets. The highest value, 0.947, was recorded by PT. Bumi Resources Minerals Tbk in 2019, while the lowest value, 0.005, was recorded by PT. Golden Eagle Energy in 2022

Panel Data Regression Model Selection

Model selection for regression is done through the Chow, Hausman, and Lagrange Multiplier tests

Table 2. Model Fit Conclusion

No	Method	Test	Result
1	*chow*	CEM vs FEM	FEM
2	*hausman*	FEM vs REM	FEM
3	*lagrange multiplier*	REM vs CEM	REM

Source : Eviews 10 (2024)

In the Chow test, the probability value of 0.000 < 0.05 indicates that FEM is better than CEM. In the Hausman test, a probability value of 0.005 < 0.05 suggests that FEM is preferable to REM. Similarly, in the Lagrange Multiplier test, a probability value of 0.000

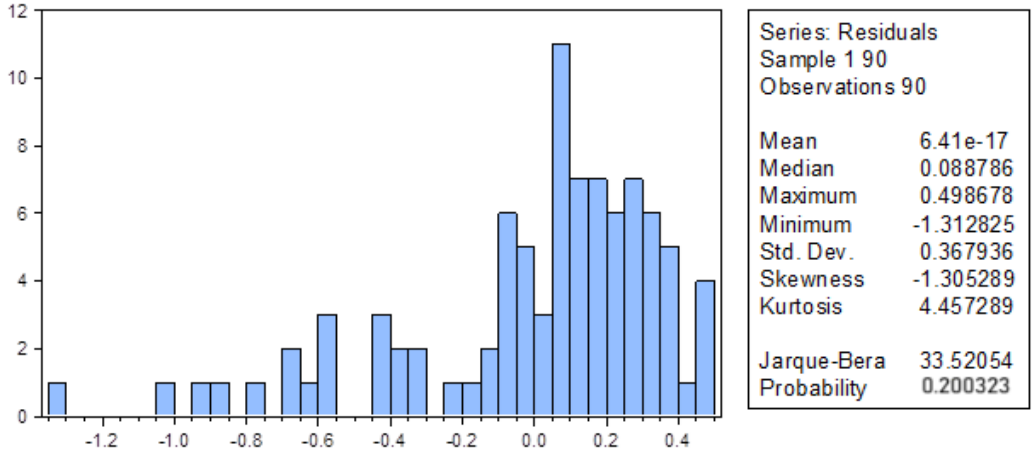
p-ISSN: 3046-7845
e-ISSN: 3047-2261

< 0.05 indicates that FEM is more suitable than CEM. Since FEM was selected twice, this model is used in the next stage

Classical Assumption Test

The initial step is to conduct a normality test to examine the distribution of the research data. This procedure uses the JB (Jarque-Bera) statistic

Figure 1. Normality Test



Source : Eviews 10 (2024)

Based on Figure 1, the JB prob is 0.200, suggesting that the data follows a normal distribution. According to Ghozali (2013), if the calculated JB probability exceeds 0.05, it can be concluded that the residuals are normally distributed.

Table 3. Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	1.729683	Prob. F(2,87)	0.1834
Obs*R-squared	3.441799	Prob. Chi-Square(2)	0.1789
Scaled explained SS	5.559614	Prob. Chi-Square(2)	0.0621

Source : Eviews 10 (2024)

According to the results, p-value 0.178 > 0.05. This suggests no heteroscedasticity in this study, or the data is homogenous

Table 4. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	28.79139	Prob. F(2,85)	0.5216
Obs*R-squared	36.34696	Prob. Chi-Square(2)	0.5216

Source : Eviews 10 (2024)

The test results show that the Chi-Square value is 0.521, which is above the 5% significance level. Therefore, the data in this research does not exhibit signs of autocorrelation and can be used for further analysis

 http://dx.doi.org/10.70550/bisma.v2i1.102

p-ISSN: 3046-7845
e-ISSN: 3047-2261

Moderation Regression Analysis (MRA)

Table 5. MRA Test

Variabel	Coefisient	t	Significant
Constanta	-0,838	-7,899	0,000**
EXP_AGG	0,306	3,863	0,000**
DER	0,051	3,252	0,014*
CI	0,622	4,174	0,000**
EXP_CI	0,323	4,829	0,000**
DER_CI	0,058	4,199	0,000**
R^2	0,766		
R^2 Adjusted	0,702		
F	12,080		
Prob	0,000		

* significant level 0,001, ** significant level 0,05

Source : Eviews 10 (2024)

The regression coefficient for the interaction between exploration costs and firm size is 0.323, indicating that a one-unit increase in this interaction results in a 0.323 increase in earnings management. Similarly, the regression coefficient for the interaction between leverage and firm size is 0.058, meaning that a one-unit increase in this interaction leads to a 0.058 increase in earnings management.

From the table, it can be inferred that the coefficient of determination, which reflects the impact of exploration costs, leverage, the interaction between exploration costs and firm size, and the interaction between leverage and firm size on earnings management, is 0.766 or 76.6%. The remaining 23.4% is attributable to other factors not covered in this study

Tabel 6. Result

	t	Significant
Constanta	-7,899	0,000**
EXP_AGG	3,863	0,000**
DER	3,252	0,014*
CI	4,174	0,000**
EXP_CI	4,829	0,000**
DER_CI	4,199	0,000**
R^2	0,766	
R^2 Adjusted	0,702	
F	12,080	
Prob	0,000	

* significant level 0,001, ** significant level 0,05

Source : Eviews 10 (2024)

The exploration cost variable has a prob 0.000 below 0.05. The t-statistic is 3.863, exceeding the critical t-value of 1.987. Based on these values, it can be concluded that exploration costs significantly influence earnings management. Moreover, the positive regression coefficient suggests that exploration costs have a positive and significant effect on earnings management.

The leverage variable has a prob 0.014 below 0.05. With a t-statistic of 3.252, which is higher than the critical t-value of 1.987, it can be concluded that leverage significantly

p-ISSN: 3046-7845
e-ISSN: 3047-2261

impacts earnings management. Additionally, the positive regression coefficient indicates that leverage has a positive and significant effect on earnings management.

The moderating effect of firm size on the relationship between exploration costs and earnings management shows a prob 0.000 under 0.05. The t-statistic is 4.829, which is greater than the critical t-value of 1.987. These values suggest that firm size effectively moderates the relationship between exploration costs and earnings management. The positive regression coefficient for this moderation effect indicates that firm size amplifies the influence of exploration costs on earnings management. Therefore, based on these results, the type of moderation observed can be categorized as quasi-moderation, as the effect of exploration costs on earnings management remains significant both with and without the moderation of firm size.

Similarly, the moderating effect of firm size on the relationship between leverage and earnings management has a prob 0.000 below 0.05. The t-statistic is 4.199, which is higher than the critical t-value of 1.987, indicating that firm size significantly moderates the effect of leverage on earnings management. The positive regression coefficient for this moderation effect shows that firm size strengthens the influence of leverage on earnings management. Based on these findings, the type of moderation observed can also be classified as quasi-moderation, as the effect of leverage on earnings management remains significant both with and without the moderation of firm size

Discussion

The Effect of Exploration Costs on Earnings Management

High exploration costs can make a company's profits appear lower than market expectations. Management may adjust profit figures to appear more stable and in line with shareholders' expectations, ultimately helping to avoid pressure to show fluctuating performance. This earnings management practice can be carried out by delaying revenue recognition or accelerating expense recognition, making profits appear lower or more stable in one period, and higher in the subsequent period when exploration costs decrease. In the context of positive accounting theory, this management behavior can be explained by the underlying economic hypothesis guiding accounting policy choices. In the case of mining companies, high exploration costs may reduce profits, and to protect their compensation, management is tempted to engage in earnings management to minimize the negative impact of exploration costs on financial statements. Thus, the higher the exploration costs faced by mining companies, the more they are encouraged to practice earnings management. This is done to meet personal interests, such as bonuses and compensation, or to satisfy external pressures from shareholders and creditors while maintaining financial stability amid significant exploration expenses. The findings of this study are consistent with previous research conducted by Ferguson et al. (2021), Poswal & Chauhan (2021) and Rosiana et al. (2024), which also show that exploration costs have a positive and significant effect on earnings management

The Effect of Leverage on Earnings Management

High leverage reflects the significant use of debt in a company's financial structure, which can create pressure that motivates management to engage in earnings management. In the context of agency theory, high leverage increases the risk of conflicts between the owner (principal) and the manager (agent). Shareholders expect management to operate the company efficiently and maximize its value. However, as leverage increases, management is under greater pressure to maintain healthy financial ratios that remain

 http://dx.doi.org/10.70550/bisma.v2i1.102

p-ISSN: 3046-7845
e-ISSN: 3047-2261

attractive to creditors. The information asymmetry between the two parties gives managers more control over information related to the company's actual financial condition. To reduce potential distrust from shareholders and creditors, managers may engage in earnings management, particularly to ensure the financial condition appears more stable. Meanwhile, positive accounting theory also provides an explanation for why high leverage encourages earnings management. Management will choose accounting policies that help maintain the company's financial ratios in line with creditor agreements (covenants). In the case of high leverage, companies are often bound by debt agreements that set limits on financial ratios such as debt-to-equity or specific profit levels. If these ratios deviate from what is required in the debt agreement, the company could face penalties or be forced to pay off its debt more quickly. To avoid breaching covenants, managers may engage in earnings management to adjust these ratios by manipulating financial statements. The findings of this study are consistent with previous research conducted by Willyandari et al. (2024) Sari & Susilowati (2021) and Jelanti (2020), which also show that leverage has a positive and significant impact on earnings management

The Effect of Exploration Costs on Earnings Management Moderated by Company Size

According to agency theory, as company size increases, the likelihood of information asymmetry between management and shareholders also increases. When exploration costs rise, managers feel greater pressure to keep financial reports appealing to investors, even though these costs may reduce the company's profits. In larger companies, with a higher number of shareholders and more complex operations, management has more room to engage in earnings management by delaying the recognition of exploration expenses or accelerating revenue recognition to balance the impact of exploration costs on profits. A larger company size allows management more flexibility in utilizing various accounting policies that can support earnings management practices. Larger companies have better resources, including more skilled financial teams, enabling managers to more effectively use accounting strategies to adjust the impact of exploration costs on profits. This strengthens the effect of exploration costs on earnings management, as management has the tools and expertise to design financial statements that align with their objectives, such as maintaining performance stability amidst high exploration burdens

The Effect of Leverage on Earnings Management Moderated by Company Size

In the context of agency theory, large companies have a complex organizational structure and a large number of shareholders and creditors, which creates greater information asymmetry. Management in larger companies tends to have more control over financial information compared to shareholders, allowing them greater freedom in managing financial reports to maintain the desired leverage ratios. High leverage in large companies often creates significant pressure due to substantial debt obligations and more complex debt contracts. In this situation, management has a stronger incentive to engage in earnings management to maintain the financial ratios required by creditors. In larger companies, the risk of failing to meet debt covenants can have far-reaching consequences, both in terms of the company's reputation and its long-term relationships with creditors. Therefore, management in larger companies is more motivated to adjust financial reports to ensure that leverage ratios appear healthy. From the perspective of positive accounting theory, large companies have more tools and resources to engage in earnings management, particularly under high leverage conditions. With high leverage, large

p-ISSN: 3046-7845
e-ISSN: 3047-2261

companies are under greater pressure to maintain earnings in line with shareholder and creditor expectations. Management in large firms is often more adept at using accruals and other financial strategies to reduce interest expenses or increase revenues, thereby improving financial ratios under high leverage pressure. Research by Hendi & Erika (2022) shows that company size can indeed moderate the effect of leverage on earnings management, where firms with high leverage and large size exhibit higher levels of earnings management

CONCLUSION

The results of the Partial Significance Test (t-test) indicate that both exploration costs and leverage have a positive and significant effect on earnings management. Furthermore, firm size effectively moderates the influence of exploration costs and leverage on earnings management.

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