

## The Impact of Firm Size and Leverage on Profit Quality: An Empirical Review of Family Ownership

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### ABSTRACT

This research aims to analyze the influence of firm size and leverage on earnings quality and the moderation of family ownership on the influence of leverage and firm size on earnings quality. The research population includes all manufacturing companies listed on the Indonesia Stock Exchange for 2019-2022. The sampling technique uses purposive sampling, so the sample must meet the specified criteria to represent the population. Thus, the number of samples in the research was 664 companies. The data analysis method uses descriptive and Moderated Regression Analysis (MRA). The research results show that firm size positively affects earnings quality, leverage does not affect earnings quality, and family ownership proves a positive interaction between firm size and earnings quality. Family ownership positively interacts leverage with earnings quality, meaning that leverage in family-controlled companies can encourage management to carry out discretionary accruals. This research contributes positively to companies by providing information about the factors that influence earnings quality, gaining knowledge about quality earnings through the influence of firm size and leverage, and highlighting the moderating potential of family ownership in this context. The practical implications can help company stakeholders optimize earnings management policies and strategies.

## INTRODUCTION

Profit information in financial reports is a parameter used to measure company management performance. This profit information influences investor behavior when investing in the company. Financial reports are a form of information needed by the market that investors often use in addition to the market situation and business prospects of an issuer. However, entity performance is also the leading indicator that investors consider because company performance can reflect a company's fundamental condition and value. Investor behavior in the capital market is reflected in how investors make investment decisions, one of which is by responding to profits reported by the company.

The company's profit information is only sometimes accurate or reflects the company's actual financial reports because management has various interests. One of management's interests is for investors to respond favorably to the company's financial reports. The inaccuracy of information reported by this company causes information asymmetry between management and company owners. Information asymmetry allows management to take earnings management actions by reporting higher profits.

Profit management aims to make the company's profits appear higher than they are. This will impact the quality of profits reported and responded to by owners and investors. Quality profits are profits that are useful in decision-making, namely those that have the characteristics of relevance, reliability, comparability and consistency. Earnings management detection measures how much earnings management is carried out by a company, influencing the quality of earnings. The model for detecting earnings management introduced was the Jones Model proposed by (Jennifer J. Jones, 1991) and then developed by (PM Dechow et al., 1995), known as the Modified Jones Model.

Much research on earnings quality has been conducted on influencing factors such as firm size and leverage. This indicates that financial reporting issues remain debated in the financial literature, and earnings quality has been widely researched. The diverse and different findings and results from research on earnings quality provide an opportunity to examine and analyze various influencing factors. This problem is essential to the research and development of financial science, especially those related to earnings quality.

Profit is information available in the market and used for decision-making. Based on this thinking, management is predicted to take action to improve the quality of profits. Looking at information asymmetry, managers can exploit many gaps in managing profits. Therefore, a control mechanism is needed to align the different interests of users of financial report information. One mechanism that can be used to overcome this problem is by applying leverage.

Research (Dhaliwal et al., 1991) and research (Murwaningsari, 2014) prove that leverage hurts earnings quality as measured by market response. Harris's research also states that the amount of debt indicates the quality of the company, and the higher the debt, the poorer the prospects in the future (Hodgson & Stevenson-Clarke, 2000). Increasing profits in companies with high debt will only strengthen the position and security of bondholders, not shareholders.

Meanwhile, in research (RWD Paramita, 2012a), leverage positively influences earnings quality. Companies that use a lot of funds from creditors provide evidence that the company is in good condition because it has the trust. Using loans will not reduce shareholders' welfare because additional debt does not mean increased shares outstanding (Scott, 2015). Different research results (Hasanzade et al., 2013) examine the factors influencing earnings quality in Iran, concluding that leverage does not affect earnings quality.

Company size is one of the determinants of earnings quality (Hasanzade et al., 2013), supporting a positive relationship between the influence of size and earnings quality. However, research (Chaney and Jeter, 1992) reveals a negative influence. Other research on company size and earnings quality has found evidence that company size does not provide additional explanatory power on earnings quality (Martani and Khairurizka, 2009).

A family company is owned and managed by members of the founding family (Susanto et al., 2007). According to (Miller & Le Breton-Miller, 2003), a family company is owned by several family members involved in ownership and management. Meanwhile, according to (Sciascia & Mazzola, 2008), a family company is a company where a family controls the company through ownership and involvement in management. Family involvement in ownership is usually measured based on the percentage of share ownership. According to (Andres, 2008), for open or public companies, a company is said to be a family company if the founder or family members have 25% of the voting rights over the company through investment and at least one family member in management.

Research (Chi, Ching-Wen, Ken Hung, 2015) proves that family companies tend to carry out earnings management practices that impact the quality of reported earnings. A weak corporate governance system indicates this. Meanwhile, research (Anderson, Ronald C., and Reeb, 2003) proves that family companies are not susceptible to conflict compared to non-family companies because every family member in a family company has the same goals. A high percentage of company ownership will be more effective in supervising. Family companies tend to maintain company credibility by reporting good earnings quality (Wang, 2006).

This research aims to analyze the influence of firm size leverage on earnings quality and the moderation of family ownership on the influence of the audit committee on earnings quality. This research contributes positively to companies by providing information about factors that influence earnings quality, gaining knowledge about quality earnings through the influence of firm size and leverage, and understanding family companies to encourage the information presented to be helpful in decision-making.

## LITERATURE REVIEW

P. Dechow et al., 2010) define quality profits as containing at least essential characteristics, namely reflecting the company's current operational performance and being a good indicator of the persistence of the company's operational performance in the future. According to (Givoly et al., 2010), high-quality profits are profits that can reflect the sustainability of profits in the future, which is determined by the accrual components and cash flow capabilities of profits.

Schipper (1989) groups the earnings quality construct and its measurement based on how to determine earnings quality, namely, based on the time series nature of earnings, earnings quality includes persistence, predictability (predictability), and variability. One of the proxies used to measure earnings quality is discretionary accruals calculated using the modified Jones model (1995). Discretionary accruals are a market-based measure that captures the ability of earnings to explain variations in returns.

*Firm Size/*Company size is the company's size, which is measured using the company's total assets, total sales and market capitalization. Company size is a scale that shows the size or size of a company/industry, which is determined based on the number of workers and investment value. Company size categories according to the Regulation of the Minister of Industry of the Republic of Indonesia Number: 64/M-IND/PER/7/2016 concerning the size of the number of workers and investment value for the classification of industrial businesses are small firm, medium firm and large firm.

Financial leverage is a measure that shows the extent to which fixed-income securities (debt and preferred shares) are used in the company's capital structure. In general, there are two types of leverage: operating and financial. Financial Leverage shows the proportion of debt used to finance investments (Jensen and Meckling, 1986). The Leverage Ratio measures how much a company's assets influence equity. Companies with a high leverage ratio use debt and other liabilities to finance assets and are at higher risk than companies with lower leverage (Myers, 2007).

According to (Miller & Le Breton-Miller, 2003), a family company is owned by several family members involved in ownership and management. Meanwhile, according to (Sciascia & Mazzola, 2008), a family company is a company where a family controls the company through ownership and involvement in management. Family involvement in ownership is usually measured based on the percentage of ownership in shares. Andres (2008) states that a company is categorized as a family company if it meets at least one of two criteria. First, the founder and his family members have more than 25% voting rights, or there are family members in management if the company's founding family has less than 25% voting rights. Meanwhile, in Indonesia, there are regulations regarding the share ownership of a company, namely the decision of the directors of PT. Jakarta Stock Exchange No.Kep-305/BEJ/07-2004 explains that a shareholder can be called a controlling shareholder if he owns 25% or more of the company's shares. Family ownership is measured by the ratio of the number of shares of all classes owned by the family to the total shares outstanding.

## **METHODOLOGY**

### ***Research Design***

This research was designed to explain the description and influence of firm size, leverage, family ownership, and profit quality directly on manufacturing companies with family ownership listed on the Indonesia Stock Exchange for 2019-2022. This research takes data from financial reports and annual reports of consecutive sample companies during the research year.

### ***Population and Research Sample***

The research population includes all manufacturing companies listed on the Indonesia Stock Exchange for 2019-2022. The sampling technique for this research uses a purposive sampling method, so the sample must meet the specified criteria to represent the population. So, the number of samples in this study was 644 companies.

### ***Scope of Research***

By the nature of explanatory science, this research includes causality research. Causality research is a type of research that explains cause-effect relationships between several concepts or several variables through hypothesis testing. This research is a time series research that uses a research period of more than one year. The observation period is the data collection period between 2019 and 2022, provided that the data used in this research ends in December of each period. This research is designed to explain leverage, firm size, family ownership, and earnings quality.

### ***Data Collection Procedures***

The procedure used to obtain data in this research is the steps to determine the amount of data that will be processed for each research variable. First, the secondary data collection process is carried out, which will be used to determine the values of the research variables. Next, the secondary data is calculated according to the operational research variables, and the results will be arranged in order per variable for each year of observation.

### ***Data Analysis Techniques***

Data analysis in this research uses descriptive statistics to describe and determine the influence of each variable studied: firm size, leverage, family ownership and earnings quality, including average, minimum and maximum values.

## **RESEARCH RESULT**

This research conducted observations of 195 manufacturing companies listed on the BEI in 2022, which is the population in this research. Sampling used a purposive sampling method technique. In this technique, the samples taken are samples that have specific criteria so that they can represent the population. The criteria set are: (1) Companies whose shares continue to actively operate from 2019 to December 2022 and publish audited financial reports regularly. Not an IPO (Initial Public Offering) company or a company that has never been delisted from the IDX during the estimation period. The fulfillment of these criteria ensures that the data obtained is coherent and has the same number of samples in each research period. This aims to ensure that the research results are unbiased and provide representative values. (2) The company does not stop its operations, does not carry out business mergers, and does not change the status of its industrial sector. Companies that carry out mergers and acquisitions will differ in the presentation of their financial reports, making it difficult for researchers to obtain data on several variables. (3) Have complete data used as variables in this research and consistently report them. Complete data, in this case, is the availability of annual reports for collecting family ownership data.

Data from 161 companies for four years of observation on earnings quality, family ownership, audit committee, independent committee, firm size and leverage data was then analyzed using statistical testing tools. Data analysis is carried out so that the research results are not biased and produce data processing results that comply with statistical rules.

The first step for data analysis was descriptive statistical analysis. Descriptive statistics are generally used to analyze and describe several data characteristics, making it easier to carry out the data analysis and interpretation stages. The descriptive analysis of this research consists of the number of observations, minimum value, maximum value, average and standard deviation.

The average company size (Firm Size) during 2019-2022 is around 11.901 trillion. The average increase can be seen yearly, with the highest average in 2022 amounting to 13.302 trillion. This shows that company size generally increases yearly in the sample studied.

The minimum value of Firm Size during 2019-2022 is around 102 billion in 2022. This minimum value shows that the smallest company in the sample is relatively small compared to other companies, but the value is still significant. The maximum value of Firm Size during the 2019-2022 period is approximately 413 trillion in 2022. This shows that the largest companies in the sample continue to increase in size from year to year, reaching a peak in 2022.

Standard deviation indicates the firm size variation among the sample firms. The highest standard deviation was in 2022 (41.341 trillion), indicating significant variations in company size in that year. The relatively high standard deviation each year indicates significant company size differences among the sample companies.

Overall, DA has a negative average value during the 2019-2022 period (-3.626), which indicates that, in general, companies in the sample may tend to carry out negative earnings management, meaning that the earnings management practice carried out is with an income decreasing pattern, namely the company's tendency reduce reported profits.

2019 showed the lowest average DA (14,045), indicating more aggressive harmful profit management practices. 2021 has a positive average DA (0.762), which could indicate increased company profit reporting, allegedly due to better financial conditions. The DA value of 0.762 indicates that the company does not employ aggressive earnings management practices.

The overall minimum value was -2252,781 in 2019, indicating that some companies had negative profits that year. The overall maximum value is 127,074, which occurred in 2021, indicating that some companies may report higher profits or carry out positive earnings management, meaning that the earnings management practices carried out are with an income-increasing pattern, namely the company's tendency to reduce reported profits.

The high standard deviation in 2019 (177,540) indicates a considerable variation in DA among the companies in the sample in that year. The year 2022 has a very low standard deviation (0.141), indicating higher consistency in DA among the companies in the sample in that year.

The average FO over the 2019-2022 period was 0.119, indicating that family ownership in the surveyed companies was around 11.9%. 2019 and 2020 showed similar average FO, namely around 10.3% and 10.6%, respectively, indicating stability in family ownership levels over the two years. 2022 shows an increase in the average FO to 0.148 or around 14.8%, indicating an increase in family ownership in that year.

The minimum value of FO for the entire period is 0.000, indicating that there are companies with no family ownership in the sample. The maximum value of FO during the 2019-2022 period was 5,629, which occurred in 2022, indicating that there were companies with very high family ownership in that year. Standard deviation indicates variation in FO data. The year 2022 has the highest standard deviation (0.529), indicating more significant variation in family ownership among firms in the sample in that year. 2019 and 2020 have lower standard deviations (0.223 and 0.230, respectively), indicating more minor variations in family ownership.

## DISCUSSION

Firm size is the company's size, which is measured using total assets. Firm size is used to determine the scale and classification of companies. The firm size can influence the company's ability to gain profits. This research was conducted on 161 companies during four years of observation, which showed the influence of firm size on earnings quality. The results of this research are in line with research conducted by (Mathova et al., 2017) and Ruisti, (2014) but are different from the research results (Mashayekhi & Bazaz, 2010), which state that company size does not affect earnings quality.

Companies with high profits will reduce managers' opportunities to carry out discretionary accruals on the company's financial reports so that the profits reported are of high quality. The larger the company's size, the more likely the company is to generate stable and optimal profits. This is because large companies have a financial reporting system that uses a reliable system and a monitoring system that is also more accurate. Large companies are better at managing their companies than medium and small ones. Large companies' technical and non-technical capabilities are supported by their resources and better and adequate resources.

This research results align with agency theory regarding disputes between managers and shareholders (Jensen & Meckling, 1976). Large companies with financial reports that do not detect discretionary accruals will be more trusted by shareholders, reducing the possibility of disputes between managers and shareholders. The research results show that company size positively affects earnings quality. The larger the company size, the smaller the discretionary accruals will be. Small discretionary accruals indicate high earnings quality (Wijaya, 2020). Other research (Kurniawan, 2017) examining the effect of company size on earnings quality shows that company size influences earnings quality. Large company size will mean that the profits generated are more significant than those of small or medium companies.

Conversely, large company profits will increase the company's assets. Large companies do not need to manipulate profits to attract investors to invest their capital. This can minimize agency conflicts because the company can generate profits per the expectations of the principal and agent.

Leverage measures how much of a company's assets are financed by debt. The hypothesis test results prove that leverage does not affect earnings quality. Leverage describes a company's dependence on creditors; companies with high or low leverage do not encourage companies to carry out discretionary accruals. The level of company leverage means that a company with a high debt burden will face a high risk of default, namely, the risk that the company will not be able to fulfill its obligations. Earnings management actions cannot prevent the company from this risk. Research conducted by (Tsabit & Wahjudi, 2022) and Ruisti (2014) states the same results that leverage does not affect earnings quality, while the research results of (Metalia, 2021a) provide an explanation that leverage has a significant effect on earnings quality.

Companies with significant funding sources from debt have a higher risk that the company will be unable to pay off its debt on time. However, the higher the risk the company accepts, the less impact it has on the value of discretionary accruals as a management action to manipulate profits. The amount of debt can be used to predict profit results if shareholders invest their shares. If the amount of debt is high, the company will focus more on paying off its debt compared to paying dividends to shareholders. However, this does not incentivize managers to manipulate their financial reports because leverage is not an accounting method but a financial factor related to the company's loan funds. The company is not worried about losing shareholders despite its high risks.

*Firm size* can affect the quality of a company's profits. There is a reason for this: the bigger a company is, the better its financial performance is, so it no longer needs to practice earnings management. Companies that are free from earnings management practices will produce quality profits. The test results show that the larger the firm size, the greater the quality of earnings. The test results on family ownership also prove the positive interaction of firm size on earnings quality. Large companies with majority family ownership will reduce agency conflicts. According to (Fama, Eugene F. & Jensen, 1983), companies with family ownership have higher efficiency than non-family companies. The presence of family members in essential functions in the company can minimize earnings management, which occurs more often in large-scale companies. Planning and decision-making are carried out internally to minimize agency problems.

Leverage reflects the funding sources used by the company to generate returns. The higher the company's leverage, the more management tends to carry out discretionary accruals. The research results show that the existence of a family company has an interaction effect on leverage on earnings quality. In family companies, high levels of debt will encourage management to take earnings management actions, causing the quality of earnings to be low. This means that leverage in family-controlled companies causes management to carry out discretionary accruals.

*Discretionary* accruals: What management does to the company's financial reports is influenced by the company's majority ownership. Owners and managers assume that the company's high leverage in the long term will influence investors' assessment of the company's shares. According to the debt contract hypothesis found in positive accounting theory, high corporate leverage allows management to determine methods that report differences in profits from the next period to the present so that discretionary accruals increase.

## **CONCLUSIONS AND RECOMMENDATIONS**

Based on the description of the results of the analysis and discussion in the previous chapter, this research concludes that firm size has a positive effect on earnings quality, meaning that a company with high profits will reduce the opportunity for managers to carry out discretionary accruals on the company's financial reports so that the profits reported by the company are of high quality. Leverage does not affect earnings quality. High or low leverage does not encourage companies to carry out discretionary accruals. Family ownership proves a positive interaction between firm size and earnings quality. Large companies with majority family ownership can reduce agency conflicts. Family ownership positively interacts leverage with earnings quality, meaning that leverage in family-controlled companies can encourage management to carry out discretionary accruals.

Several suggestions can be conveyed from the results of this research, including that issuers, investors and the accounting profession can use the results of this research and compare the quality of earnings measured with other proxies, such as persistence, so that the information received can be used to carry out analysis and make appropriate investment decisions. The earnings quality variable must be tested again to prove that the resulting earnings quality value reflects the actual earnings quality more closely. This is important to do so that the analysis of whether or not there are earnings management actions can be more accurate. This research contributes positively to companies by providing information about the factors that influence earnings quality so that companies can complete good governance in an accountable manner because investors also respond to the completeness of company information.

## **ADVANCED RESEARCH**

In writing this article the researcher realizes that there are still many shortcomings in terms of language, writing, and form of presentation considering the limited knowledge and abilities of the researchers themselves. Therefore, for the perfection of the article, the researcher expects constructive criticism and suggestions from various parties.

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