

Do CEO Characteristics Influence Earnings Management?

Ica Sustriana¹, Tjahjani Murdijaningsih², Krishhoe Sukma Danuta³, Sully Kemala Octisari⁴

^{1,2,3,4}Accounting Study Program, Faculty of Economics and Business, Wijayakusuma University, Purwokerto, Banyumas 53152, Indonesia

Ica Sustriana

Email: icasustriana2005@gmail.com

Abstract: Earnings management remains a prevalent phenomenon in Indonesia, particularly within industries experiencing structural pressure. This study investigates the influence of Chief Executive Officer (CEO) on earnings management practices. The research focuses on textile and garment companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2024. Employing a quantitative approach with panel data regression, this study analyzes 105 firm-year observations from 15 companies selected through purposive sampling. Earnings management is measured using discretionary accruals calculated through the Modified Jones Model. CEO narcissism is assessed using unobtrusive indicators based on CEO photo dimensions in annual reports, CEO tenure is calculated as the difference between the observation year and the year the CEO assumed office, and CEO ownership is measured as the proportion of shares owned by the CEO. The findings reveal that CEO tenure has a positive and significant effect on earnings management, supporting Upper Echelons Theory which suggests that longer tenure enables CEOs to better understand and control company operations, potentially leading to increased earnings management practices. Conversely, CEO narcissism and CEO ownership demonstrate no significant effect on earnings management. The lack of significance for CEO narcissism may be attributed to standardized corporate communication policies rather than genuine personality traits, while minimal CEO ownership in the sample limits the variable's explanatory power. This research contributes to the earnings management literature from an upper echelons perspective and offers practical implications for investors and regulators evaluating corporate governance in pressured industrial sectors.

Keywords: CEO Narcissism, CEO Tenure, CEO Ownership, CEO characteristics, Earnings Management

© 2026 International Conference on Multidisciplinary Engagement. All rights reserved.

1. INTRODUCTION

Earnings management remains a prevalent phenomenon in Indonesia. This practice commonly emerges as a response to pressures to present favorable financial performance to investors and stakeholders. The prevalence of this practice is underscored by the findings of the 2025 Indonesia Fraud Survey released by the Association of Certified Fraud Examiners (ACFE). The survey indicated that financial statement fraud ranked as the second most common scheme of occupational fraud, accounting for 40.2% of cases [1]. This manipulative practice risks becoming a "time bomb" that could exacerbate a company's fundamental condition, lead to material losses, and ultimately erode investor confidence. Earnings management itself is defined as actions taken by management to enhance the company's financial standing by manipulating financial data or information, or by selecting accounting methods to achieve specific objectives, thereby portraying the business as profitable over a certain period [2].

This study specifically focuses on the textile and garment industry, which contributes 4.1% to the national manufacturing Gross Domestic Product (GDP) and employs 3.7 million workers. However, this industry is currently facing complex structural pressures, such as sluggish global demand and competition from imported products. These pressures are clearly reflected in the fact that nearly 50% of textile issuers on the Indonesia Stock Exchange (IDX) in 2024 were placed under special monitoring due to issues like negative equity, critical liquidity, and free float violations. This situation is further aggravated by waves of layoffs (PHK) looming over the sector as a result of weak global demand and intense competition from imports [3]. The decline in orders received by companies in this sector has triggered various anticipatory actions, such as

reducing working days to save operational costs [4]. Concrete examples can be observed in PT Indo-Rama Synthetics Tbk (INDR), which recorded a loss of USD 2.08 million due to high cost of goods sold, and PT Eratex Djaja Tbk (ERTX), which suffered a loss of USD 224,652 in its Q2 2024 financial report [5]. The persistent difficulty in financing operations and servicing debt in the business world is a general definition of pressure that leads to bankruptcy [6]. The pressure to survive under such conditions potentially triggers earnings management practices as an "instant solution" to mask the deteriorating real condition of the company, despite the risk of becoming a future boomerang [7].

While numerous prior studies have examined factors influencing earnings management, limited research has explored it from the perspective of top management's internal characteristics, particularly within the context of an industry under pressure. This study aims to fill this gap by investigating the influence of top management characteristics, specifically the Chief Executive Officer (CEO), on earnings management. CEO characteristics in this research are proxied through three main variables: CEO narcissism, CEO tenure, and CEO ownership.

To build a robust theoretical framework, this study employs Agency Theory and Upper Echelons Theory. Agency theory, first introduced by Jensen & Meckling (1976), explains the divergence of interests between the principal (company owners or shareholders) and the agent (management). This theory posits that management has a tendency to act in its self-interest, particularly when there are gaps in monitoring mechanisms, which can subsequently lead to opportunistic behavior such as earnings management. In this study, agency theory serves as the foundation for explaining the relationship between CEO characteristics and earnings management practices [8].

Meanwhile, Upper Echelons Theory, pioneered by Hambrick & Mason (1984) asserts that the background characteristics of top managers, both demographic (such as tenure and experience) and psychological (such as values and personality), influence their perceptions, cognitions, and values. This, in turn, impacts the organization's strategic decision-making, including decisions related to financial reporting. This theory is utilized to specifically analyze how a CEO's narcissism and tenure length can influence their propensity to engage in earnings management practices [9].

Earnings management refers to the deliberate intervention in the financial reporting process to create a desired impression of financial performance, ultimately potentially rendering earnings information less relevant [10]. CEO Narcissism refers to a CEO's personality characterized by an exaggerated sense of superiority, a constant need for recognition, a strong drive to avoid negative images, and actively building a positive self-image [11]. CEO Tenure is the length of time a CEO has held their position in leading a company, representing the period an individual occupies the top executive role before succession or retirement [12]. CEO Ownership refers to the proportion or number of company shares owned by the CEO [13].

This study draws upon the work conducted by Dennis & Suhendah, (2024) concerning CEO Characteristics and Earnings Management. The distinction of this research lies in its variables, replacing CEO Age with CEO Narcissism and CEO Gender with CEO Ownership. This substitution is based on considerations from prior findings that CEO Age did not have a significant effect on earnings management, consistent with findings from Chen *et al.*, (2024) dan Herlina & Mardianto (2022). The finding that CEO age has no significant effect suggests that this variable may be insufficient to capture the cognitive biases and complex psychological motivations underlying CEO decisions. Therefore, this study proposes CEO Narcissism as an alternative proxy, primarily because narcissism has greater potential to represent CEO cognitive bias in earnings management practices. Furthermore, replacing CEO Gender with CEO Ownership was necessitated by empirical data limitations, as only one textile and garment company had a female CEO during the observation period (2018-2024). Consequently, the Gender variable would not provide sufficient data variation for statistical analysis. CEO Ownership was chosen as a substitute because it directly represents the alignment of interest; when a CEO is also an owner, their interests are more closely aligned with other shareholders, consistent with Agency Theory. This variable also offers an additional perspective on how CEO incentives might influence financial reporting behavior.

Based on this background, this study aims to examine and analyze the influence of CEO characteristics namely CEO narcissism, CEO tenure, and CEO ownership on earnings management practices within textile and garment companies listed on the Indonesia Stock Exchange (IDX). The findings are expected to provide an empirical contribution to the earnings management literature, particularly from the

upper echelons perspective, and offer practical implications for investors and regulators in evaluating corporate governance within an industrial sector undergoing significant pressure.

2. METHOD

This study employs a quantitative research approach. Quantitative research is defined as a method used to examine specific populations or samples, employing research instruments for data collection, and utilizing quantitative or statistical analysis. It is specifically used to test predetermined hypotheses [16]. The objective of this study is to identify and analyze the influence of CEO narcissism, CEO tenure, and CEO ownership on earnings management.

The objects of this research are CEO narcissism, CEO tenure, and CEO ownership within textile and garment companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2024. The data utilized in this study are secondary data, specifically derived from the annual reports of textile and garment companies listed on the IDX from 2018 to 2024. The population of this research comprises all textile and garment companies listed on the IDX during the 2018-2024 period, totaling 22 companies. The sample selected consists of 15 companies. The observation period spans seven years, resulting in a total of 105 data points (firm-year observations). The sample was determined using a purposive sampling technique. Data analysis was conducted using panel data regression analysis with EViews 12 software.

Table 1. Sampling Procedure

No	Criteria	Number of Observation
1.	Textile and garment companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2024 research period	22
2.	Textile and garment companies that did not publish annual reports consecutively during the 2018-2024 period	(7)
3.	Total sample companies	15
4.	Total observation years	7
Total observations (15 x 7)		105

Earnings management within a company can be identified through three approaches: aggregate accrual models, specific accrual models, and the distribution of earnings after management. The aggregate accrual model is the most widely accepted and effective approach for detecting earnings management activities, utilizing discretionary accruals as an indicator of earnings management [17]. In this study, earnings management is proxied using Discretionary Accruals (DAC) calculated through the Modified Jones Model [18]. This model is regarded as the most appropriate model for measuring earnings management, as it possesses the highest explanatory power compared to other discretionary accrual models [19]. The refinement of the original Jones Model includes adjustments for changes in revenues by accounting for changes in receivables during the event period [20]. This model can be computed through the following steps:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - \left[\beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta Rev_{it}}{A_{it-1}} - \frac{\Delta Rec_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE_{it}}{A_{it-1}} \right) \right]$$

Where

- DA_{it} : Discretionary accruals of firm i in year t
- NDA_{it} : Non Discretionary accruals of firm i in year t
- TA_{it} : Total accruals of firm i in year t
- NI_{it} : Net income of firm i in year t
- CFO_{it} : Cash flow from operating activities of firm i in year t
- A_{it-1} : Total assets of firm i in year t-1
- ΔRev_{it} : Revenue of firm i in year t minus revenue of firm i in year t-1
- ΔRec_{it} : Receivables of firm i in year t minus receivables of firm i in year t-1
- PPE_{it} : Property, plant, and equipment of firm i in year t minus property, plant, and equipment of firm i in year t-1
- ε : Error term

Meanwhile, CEO narcissism in this study is measured by adopting an unobtrusive indicator [11], specifically the assessment of the CEO's photo dimension in the annual report using a 1-5 measurement scale based on the following criteria:

- Point 1: The annual report does not contain any image of the CEO.
- Point 2: The CEO is photographed together with other executives.
- Point 3: The CEO is photographed alone, occupying a quarter of a page.
- Point 4: The CEO is photographed alone, occupying half a page.
- Point 5: The CEO is photographed alone, with the photo filling an entire page.

CEO tenure in this study is calculated by determining the difference between the observation year (the year in which CEO tenure data and other variables are collected) and the year the CEO officially assumed their position within the company [21]. CEO ownership is calculated by dividing the number of shares owned by the CEO by the total outstanding shares of the company, multiplied by 100% [22].

Panel data represents a combination of time series data and cross-sectional data. Time series data refers to data collected over multiple time periods from a single object, while cross-sectional data refers to data collected from multiple objects at a single point in time. Consequently, panel data comprises data collected from multiple objects across several time periods [23]. The panel data regression model employed in this study is specified as follows:

$$Y_{it} = a + b_1X_{1it} + b_2X_{2it} + b_3X_{3it} + e$$

Where

- Y : Dependent variable Earnings management
- a : Constant term
- b (1...3) : Regression coefficients of independent variables
- X1 : CEO Narcissism
- X2 : CEO Tenure
- X3 : CEO Ownership
- e : Error term
- t : Time period (time series)
- i : Cross-section unit (firm)

3. RESULT

This study analyzes the influence of CEO narcissism, CEO tenure, and CEO ownership on earnings management. The analysis was conducted on data from textile and garment companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2024. Based on the results of the Chow test, Hausman test, and Lagrange Multiplier test, the most appropriate model for use in this research analysis is the Common Effect Model.

Tabel 2. Common Effect Model (CEM) Regression Output

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1,420601	0,295295	-4,810781	0,0000
sX1	-0,182402	0,102282	-1,783328	0,0775
X2	0,151351	0,054462	2,779002	0,0065
X3	0,181954	0,278331	0,653733	0,5148
<i>Sum square resid</i>				34,28228
<i>F-statistic</i>				4,100352
<i>Prob(F-statistic)</i>				0,008626

The Effect of CEO Narcissism on Earnings Management

Based on the results of the t-test, the independent variable CEO Narcissism on earnings management has a t-statistic value less than the t-table value ($-1.783328 < 1.98350$) with a significance level greater than 0.05, specifically 0.0775. Therefore, H_1 is rejected, indicating that CEO Narcissism has no significant effect on earnings management. This implies that the magnitude of CEO Narcissism does not influence increases or decreases in earnings management practices. This finding is inconsistent with Upper Echelons Theory, which argues that top executives' characteristics (such as narcissism) influence their interpretation of

situations and ultimately are reflected in strategic choices and organizational outcomes, including financial reporting decisions [9]. However, the empirical results of this study do not provide sufficient support for this argument within the context of the sample examined.

This condition may arise because, in textile and garment companies, the visual representation of the CEO in annual reports represents standardized corporate policy and identity rather than a reflection of the CEO's personal preferences. This is evidenced by data showing that most issuers, such as PT Century Textile Industri Tbk., PT Eratex Djaja Tbk., PT Panasia Indo Resources Tbk., PT Pan Brothers Tbk., and PT Suson Textile Manufacture Tbk., consistently received a score of 3. Meanwhile, PT Star Petrochem Tbk. consistently maintained a score of 1 throughout the seven-year study period. Consequently, the magnitude of the narcissism score, as measured, is independent of the CEO's inherent traits and does not affect earnings management practices because this variable reflects corporate communication policies rather than the CEO's individual personality and influence.

The findings of this study align with research by Utami & Rina Trisnawati (2025) where CEO narcissism measured using unobtrusive indicators specifically assessing the director's photo dimension on a 1-5 scale resulted in finding that CEO narcissism does not affect earnings management.

The Effect of CEO Tenure on Earnings Management

Based on the results of the t-test, the independent variable CEO Tenure on earnings management has a t-statistic value greater than the t-table value ($2.779002 > 1.98350$) with a significance level less than α (0.05), specifically 0.0065. Therefore, H_2 is accepted, indicating that CEO Tenure has a positive and significant effect on earnings management. This implies that the length of CEO tenure influences increases or decreases in earnings management practices. This finding supports Upper Echelons Theory, which serves as the foundation for explaining the relationship between CEO tenure and earnings management. This theory posits that organizational outcomes, including strategic choices in financial reporting, reflect the values, experiences, and background characteristics of top executives [9]. Long tenure signifies trust placed in the board of directors from within the company. This trust can form the basis for cooperation that may potentially trigger increased earnings management practices within an organization. CEO tenure potentially influences earnings management because longer leadership periods enable CEOs to better understand company conditions, accumulate more experience, and maintain control over the company [25].

The findings of this study are consistent with research by Dennis & Suhendah (2024) which demonstrated that CEO tenure, measured using the ratio of the research year minus the year the CEO first assumed office, has a positive and significant effect on earnings management practices.

The Effect of CEO Ownership on Earnings Management

Based on the results of the t-test, the independent variable CEO Ownership on earnings management has a t-statistic value greater than the negative t-table value ($0.653733 < -1.98350$) with a significance level greater than 0.05, specifically 0.5148. Therefore, H_3 is rejected, indicating that CEO Ownership has no significant effect on earnings management. This implies that the magnitude of CEO ownership does not influence increases or decreases in earnings management practices. This finding is inconsistent with Agency Theory, which states that CEO Ownership functions as an alignment of interest mechanism to reduce agency conflicts through share ownership by the CEO, thereby influencing their incentives in financial reporting decisions [8]. However, the empirical results of this study do not provide sufficient support for this argument within the context of the sample examined.

Share ownership by CEOs in the textile and garment industry proves to be extremely minimal. Data indicate that the majority of CEOs, such as those at PT Polychem Indonesia Tbk., PT Century Textile Industri Tbk., and PT Indo Rama Synthetic Tbk., consistently maintained zero percent (0%) CEO ownership throughout the seven-year study period. Furthermore, the measurement of CEO ownership in this study does not distinguish between direct and indirect ownership. For example, CEO ownership at PT Panasia Indo Resources Tbk. is direct. Meanwhile, CEO ownership at PT Pan Brothers Tbk. is indirect, held through PT Trisetijo Manunggal. The aggregation of these two distinct types of ownership into a single measurement causes the CEO ownership variable to inadequately capture the actual influence mechanism. Consequently, it is unsurprising that no significant relationship with earnings management practices was found.

The findings of this study align with research by Sumardi & Wati (2022) which found that CEO ownership, calculated using the ratio of shares owned by the CEO divided by total company shares multiplied by 100%, does not affect earnings.

4. CONCLUSION

In this study, three hypotheses were formulated to obtain empirical evidence regarding whether CEO characteristics significantly influence earnings management practices, as proxied through three variables. First, CEO narcissism was hypothesized to have a positive and significant effect on earnings management. Second, CEO tenure was hypothesized to have a positive and significant effect on earnings management. Third, CEO ownership was hypothesized to have a negative and significant effect on earnings management. Based on the regression test results, CEO narcissism has no significant effect on earnings management. This finding aligns with research by Anggraeni & Dewi (2023); Ilahiyah *et al.* (2024); Ivone *et al.* (2024); Utami & Rina Trisnawati (2025). The findings of this study indicate that narcissistic CEOs do not exhibit a tendency to manage company earnings in order to satisfy their ego [29]. CEO tenure has a positive and significant effect on earnings management. This finding is consistent with research by Boudiab & Belhimer (2025); Budhyarto & Hasnawati (2023); Dennis & Suhendah (2024); Wijanarko *et al.* (2024). The findings of this study suggest that longer tenure reflects trust from internal parties in the board of directors. The establishment of this trust can foster cooperation that may potentially trigger increased earnings management practices within an organization [32]. Therefore, it is recommended to consider regulations regarding term limits for chief executive directors within the framework of good corporate governance. CEO ownership has no significant effect on earnings management. This finding aligns with research by Mardianto & Vanessa (2024); Sumardi & Wati (2022). The findings of this study indicate that the presence or absence of CEO ownership in a company does not influence indications of earnings management practices within that company.

This study has several limitations that warrant consideration. First, the measurement of the CEO narcissism variable in this study relied solely on analyzing the photo dimensions of the chief executive director due to limited direct access to company CEOs. A more significant limitation emerged from the research data indicating that 40% of the total sample companies (6 out of 15 companies) exhibited identical or constant CEO narcissism scores for seven consecutive years. This suggests that the measurement employed in this study lacks sensitivity in explaining changes in CEO characteristics over time. The stagnation of these values is likely attributable to the consistency of photo presentation formats in annual reports. Second, the research data reveals that 54% of the research sample comprised CEOs with zero percent share ownership. This indicates that the majority of CEOs in textile and garment companies listed on the IDX do not possess share ownership, resulting in limited data variation for the CEO ownership variable. Future studies are recommended to employ more sensitive measurement methods for CEO narcissism that can capture changes in CEO characteristics over time, rather than relying solely on chief executive director photos in annual reports. Additionally, it is recommended to consider selecting industrial sectors or companies with more varied and generally higher CEO share ownership characteristics.

ACKNOWLEDGEMENTS

The author would like to thank Mrs. Dr. Tjahjani M, S.E., M.Si, Mrs. Krisnhoe Sukma Danuta, S.E., M.Acc., Ak.,CA and Mrs. Sully Kemala Octisari, S.E., M.Sc., Ak as the supervising lecturers who have provided guidance and direction, as well as to the Faculty of Economics and Business, Wijayakusuma University, Purwokerto, for their support in completing this research

REFERENCES

- [1] ACFE, "Key findings survei fraud Indonesia 2025," 2025. [Online]. Available: <https://acfe-indonesia.or.id/survei-fraud-indonesia/>
- [2] T. Murdijaningsih, S. K. Octisari, I. Rokhayati, G. A. Nugraha, and A. Budiastuti, "The Impact Of Information Asymmetry, Profitability, And Managerial Ownership On Earning Management," *PARAMETER*, vol. 8, no. 2, pp. 189–198, Sep. 2023, doi: 10.37751/PARAMETER.V8I2.249.
- [3] A. R. Respati and S. R. D. Setiawan, "Badai PHK di Industri Tekstil dan Produk Tekstil Masih Mengintai," *Kompas*. Accessed: Sep. 06, 2007. [Online]. Available: <https://money.kompas.com/read/2025/05/07/130359326/badai-phk-di-industri-tekstil-dan-produk-tekstil-masih-mengintai?page=all>
- [4] S. Siregar, "Imbas Lesu Order, 28 Perusahaan Garmen-Tekstil Pangkas Hari Kerja," *Mistar*. Accessed: Sep. 06, 2007. [Online]. Available: <https://mistar.id/news/ekonomi/imbasplesu-order-28-perusahaan-garmen-tekstil-pangkas-hari-kerja>

- [5] Alpha Investasi, "17 Daftar Saham Tekstil Yang Terdaftar Di Bursa Efek Indonesia," Alpha Investasi.
- [6] N. Lukita, K. S. Danuta, and S. K. Octisari, "Ukuran Perusahaan sebagai Pemoderasi Faktor- Faktor yang Mempengaruhi Financial Distress pada Perusahaan Entertainment Korea Selatan," vol. 13, no. 1, 2024.
- [7] KBA News, "Manajemen Laba: Solusi Sementara atau Jerat Kebangkrutan?," KBA News. Accessed: Sep. 06, 2007. [Online]. Available: <https://kbanews.com/resonansi/manajemen-laba-solusi-sementara-atau-jerat-kebangkrutan/>
- [8] M. C. Jensen and W. H. Meckling, "Agency Costs and the Theory of the Firm," *J. financ. econ.*, no. 3, pp. 305–360, 1976, doi: 10.1111/j.1540-6288.1986.tb00759.x.
- [9] D. C. Hambrick and P. A. Mason, "Upper Echelons : The organization as a reflection of its top managers," *Up. Echelons Organ. as a Reflect. 1st Top Manag.*, vol. 9, no. 2, pp. 193–206, 1984.
- [10] J. Dewey, "Manajemen Laba dalam Akuntansi," EBSCO. Accessed: Aug. 02, 2007. [Online]. Available: <https://www.ebsco.com/research-starters/business-and-management/earnings-management-accounting-0#:~:text=Earnings management> describes accounting strategies, prosperous and healthy as possible.
- [11] A. Chatterjee and D. C. Hambrick, "It's all about me: Narcissistic chief executive officers and their effects on company strategy and performance," *Adm. Sci. Q.*, vol. 52, no. 3, pp. 351–386, 2007, doi: 10.2189/asqu.52.3.351.
- [12] M. D. A. Dennis and R. Suhendah, "Karakteristik CEO dan Manajemen Laba," *J. Akuntansi, Keuangan, dan Manaj.*, vol. 6, no. 1, pp. 151–161, 2024, doi: 10.35912/jakman.v6i1.3566.
- [13] S. Y. Qawasmeh and M. J. Azzam, "CEO characteristics and earnings management," vol. 6, no. 2020, pp. 1403–1410, 2020, doi: 10.5267/j.ac.2020.8.009.
- [14] S. Chen, D. Tzavara, M. Argyropoulou, D. Koufopoulos, and R. Argyropoulou, "CEO Characteristics and Earnings Management: A Study of Manager Tenure, Age, Gender, and Overconfidence," *Stud. Bus. Econ.*, vol. 19, no. 3, pp. 335–347, 2024, doi: 10.2478/sbe-2024-0059.
- [15] Herlina and Mardianto, "Analisis Pengaruh Karakteristik Ceo Terhadap Manajemen Laba Pada Perusahaan Non Keuangan Yang Terdaftar Di Bursa Efek Indonesia," *Financ. J. Akunt.*, vol. 8, no. 2, pp. 156–169, 2022, [Online]. Available: <https://finansial.ac.id/index.php/finansial>
- [16] Sugiyono, *Metode penelitian kuantitatif, kualitatif, R&D*, vol. 5, no. 1. Bandung: Alfabeta, 2019.
- [17] H. S. Sulistiyanto, *Manajemen Laba: Teori dan Model Empiris*, Cetakan II. Jakarta: PT Grasindo, 2008.
- [18] J. Jones, "Earnings management during import relief investigation," *J. Account. Researach*, pp. 193–228, 1991.
- [19] P. M. Dechow, R. G. Sloan, and A. P. Sweeney, "Detecting Earnings Management," *Account. Rev.*, vol. 70, no. 2, pp. 193–225, 1995.
- [20] R. Fiqriansyah, M. M. Sari, I. Amandayu, W. Orchidia, and K. Br, "Manajemen Laba dengan Pendekatan Model Jones," vol. 3, no. 01, pp. 39–46, 2024, doi: <https://doi.org/10.58812/jakws.v3i01.910>.
- [21] D. Bouaziz, B. Salhi, and A. Jarboui, "CEO characteristics and earnings management: empirical evidence from France," *J. Financ. Report. Account.*, vol. 18, no. 1, pp. 77–110, Jan. 2020, doi: 10.1108/JFRA-01-2019-0008.
- [22] Sumardi and E. Wati, "Pengaruh Karakteristik Ceo Dan Hubungan Politik Terhadap Manajemen Laba Riil," *J. Ilm. Akunt. dan Keuang.*, vol. 4, no. 3, pp. 1288–1303, 2022.
- [23] A. T. Basuki and N. Prawoto, *Analisis Regresi Dalam Penelitian Ekonomi & Bisnis*. Rajawali Pers, 2017.
- [24] A. Utami and Rina Trisnawati, "Pengaruh Karakteristik CEO Terhadap Earnings Management," *El-Mal J. Kaji. Ekon. Bisnis Islam*, vol. 6, no. 2, pp. 935–954, 2025, doi: 10.47467/elmal.v6i2.7191.
- [25] D. S. Budhyarto and Hasnawati, "Pengaruh Gender Diversity, Board Ethnicity, Board Education, Dan Tenure Terhadap Manajemen Laba," *J. Ekon. Trisakti*, vol. 3, no. 1, pp. 341–354, 2023, doi: 10.25105/jet.v3i1.15750.
- [26] E. Ilahiyah, D. Ratnasari Yahya, and D. Widayawati, "Effects of Chief Executive Officer's Narsismic Characteristics on Earnings Management Practices in Indonesia," *Glob. Sci. Acad. Res. J. Econ. Bus. Manag.*, vol. 5645, pp. 41–46, 2024, [Online]. Available: <https://gsarpublishers.com/journals-gsarjebm-home/>
- [27] I. Ivone, V. Vivin, and R. Karina, "Pengaruh Karakteristik Chief Executive Officer Terhadap Real Earnings Management Dengan Koneksi Politik Sebagai Moderasi," *Gorontalo Account. J.*, vol. 7, no. 1, p. 46, 2024, doi: 10.32662/gaj.v7i1.3249.
- [28] N. S. Anggraeni and R. Dewi, "Pengaruh Profile Ceo Dan Profitabilitas Terhadap Manajemen Laba," *Value*, vol. 4, no. 1, pp. 128–147, 2023, doi: 10.36490/value.v4i1.735.
- [29] M. Kontesa, R. Brahmana, and A. H. H. Tong, "Narcissistic CEOs and their earnings management," *J. Manag. Gov.*, vol. 25, no. 1, pp. 223–249, 2021, doi: 10.1007/s10997-020-09506-0.
- [30] A. Wijanarko, A. N. Cahyono, M. Susilawati, F. Santoso, and M. Pardede, "The Influence of CEO Tenure on Earnings Management," *Innov. J. Soc. Sci. Res.*, vol. 4, no. 3, pp. 494–503, 2024, doi: 10.31004/innovative.v4i3.10479.
- [31] M. Boudiab and M. Belhimer, "The impact of CEO attributes on real earnings management in Saudi Arabia," *Corp. Gov.*, vol. 10, no. 01, pp. 450–459, Oct. 2025, doi: 10.1108/CG-04-2015-0041.
- [32] L. E. Putri and Y. Darmayanti, "PENGARUH USIA, PENDIDIKAN, ETNIS, TENURE DAN BOARD OWNERSHIP TERHADAP MANAJEMEN LABA PADA PERUSAHAAN MANUFAKTUR DI BURSA EFEK INDONESIA 2014-2018," *J. Kaji. Akunt. dan Audit.*, vol. 16, no. 2, pp. 107–121, Nov. 2021, doi: 10.37301/jkaa.v16i2.47.
- [33] Mardianto and J. Vanessa, "Analisis Pengaruh Kepemilikan Asing dalam Memoderasi Karakteristik CEO terhadap Kualitas Pelaporan Keuangan," vol. 12, no. 2, pp. 97–108, 2024.