International Journal of Research and Review
Vol. 10; Issue: 2; February 2023
Website: www.ijrrjournal.com
Research Paper
E-ISSN: 2349-9788; P-ISSN: 2454-2237

Effects of Information Asymmetry, Leverage, Audit Tenure and Managerial Ownership of Earnings Management with Profitability as a Moderating Variable in the Mining Companies Listed on the Indonesia Stock Exchange

Nenni Lestari Br Surbakti[1], Rina Br Bukit[2], Sirojuzilam[3]

[1,2,3]Department of Accounting, Faculty of Economics and Business Universitas Sumatera Utara, Indonesia

Corresponding Author: Nenni Lestari Br Surbakti

DOI: https://doi.org/10.52403/ijrr.20230222

ABSTRACT

The research aims to determine whether information asymmetry, leverage, audit tenure, and managerial ownership affect earnings management in the mining companies listed on IDX (Indonesia Stock Exchange) and to reveal whether profitability can be used as a moderating variable in the research model. The research employs the associative casual method and takes nine mining companies listed on IDX from 2013 to 2020 as the sample by using a purposive sampling technique, with a total of 72 observation data. The gathered data are analysed by using panel data regression analysis with E-Views software. The research results demonstrate that information asymmetry has positive yet insignificant effects on earnings management and audit tenure, and managerial ownership has a positive and significant impact on earnings management. Meanwhile, leverage has negative and significant effects on earnings management. It is also found that profitability can only moderate the effects of leverage on earnings management while the other independent variables are not.

Keywords: information asymmetry, leverage, audit tenure, managerial ownership, earnings management

INTRODUCTION

The company's income statement is a component that is often used as a tool to confirm company performance, especially profits. Profit is one of the potential information contained in the financial statements and is very important for internal and external parties of the company. Profit information is a component of the company's financial statements aimed at assessing management performance, helping to estimate the ability of a representative profit in the long term, and assessing investment risk. The owner or other parties who need it can also use profit information to help predict the company's future earning power.

Earnings management is a manager's decision to look at specific accounting policies to increase profits or reduce reported losses (Scott, 2009). In earnings management, management intervenes in preparing financial reports for external parties so they can even out, increase, and decrease profit reporting. Earnings management is one of the factors that can reduce the credibility of financial reports and add bias to financial statements so that it interferes with those who need financial information to believe in these engineered figures (Nuryaman, 2009). Financial reports arranged by management can disrupt the process of allocating funds (Setiawan & Naim, 2000).

Several fraud cases or scandals related to earnings management occurred at PT Timah (Persero) Tbk. PT Timah (Persero) Tbk provided fictitious financial reports in semester -1, 2015. This fictional financial report activity was carried out because it wanted to cover up PT Timah's financial performance, which continued to worry has resulted in positive performance. But the company in semester 1 2015 operating profit and loss of Rp. 59 billion.

Cases of manipulation in accounting involving three mining companies included in the Bakrie Group, namely PT. Kaltim Prima (KPC), PT. Arutmin Indonesia, and the holding company, namely PT. Bumi Resources Tbk (BUMI), which occurred in 2010. Indonesian corruption watch (ICW) reported allegations of financial report manipulation regarding coal sales by PT. Bumi Resource Tbk and its two subsidiaries to the Directorate General of Taxes. It is alleged that sales reports were manipulated from 2003 to 2008, causing state losses of up to US$ 620.49 billion. According to ICW's calculation results using audited reports, sales reports of PT Bumi Tbk and its two subsidiaries during 2003-2008 were US$1.6 billion lower than the actual funds. This causes state losses from receiving the Coal Production Fund (royalty), estimated at US $ 142.18 million (Wijaya, 2010).

Information asymmetry is one of the triggering factors for earnings management. Information asymmetry is a situation that arises when one party has more knowledge about the company than other parties in a transaction so that it is impossible to make an accurate decision when making a transaction because one party has an advantage, namely excess information compared to the other party (Scoot, 2009). Information Asymmetry is a condition where one party has information that the other party does not know (Rahmawati, 2007). This condition allows management to use the information they learn with earnings management practices. Several studies have been conducted regarding the relationship of Information Asymmetry with earnings management practices.

Leverage has a relationship with earnings management practices, where investors will see the company's leverage ratio is the smallest because the leverage ratio affects the impact of risks that occur. So, the smaller the leverage ratio, the smaller the risk, and vice versa. That way, when a company has a high leverage ratio, it tends to carry out earnings management because it is threatened with not being able to fulfil its obligations by paying its debts on time. Debt borrowed by the company can be efficient and effective if the company can improve the company's performance so that the turnover will be normal.

Another thing that can affect earnings management is the tenure audit. Audit tenure is the length of the audit engagement period from a public accounting firm (KAP) in providing audit services to a company. The Association of International Accountants Federation (IFAC) issued a document rebuilding public confidence in financial reporting. IFAC considers the familiarity between the auditor and the client as a threat to auditor independence. Excessive kinship can lead to doubts or auditor satisfaction to face practical challenges, thereby reducing the level of doubt an effective audit is treated (Wijayanti, 2010). The length of the tenure audit can cause the auditor to have a more comfortable relationship and intense loyalty, such as an emotional relationship with the client, so the auditor's independence becomes a threat.

Managerial Ownership is the amount of share ownership owned by managers. From accounting theory, earnings management is primarily determined by the motivation of company managers. Different reasons will result in an additional amount of earnings management between managers who are shareholders and managers who are not shareholders. These other conditions will affect earnings management because managers who own shares in the company will determine policies and make decisions about the accounting methods that will be applied to the company. So specific presentations of share ownership by management tend to affect earnings management actions (Gideon, 2005).

Profitability shows the company's ability to generate profits. Profitability is used as an indicator in assessing a company. About earnings management, Profitability can influence managers to carry out earnings management. Because if the company's profitability is low, managers generally do earnings management to save their performance in front of the owner. This is closely related to the manager's efforts to display the best performance from the company he manages (Gunawan et al., 2015).

LITERATURE REVIEW

Earnings Management

Earnings Management is a phenomenon where managers can choose specific accounting policies to maximise their welfare or increase company value (Young et al., 2018). However, in the context of this study, Earnings Management is more defined as how management's efforts use their judgment in preparing financial reports so that they can mislead stakeholders in assessing company performance or can affect the income that has been determined based on financial report figures (Healy & Wahlen, 1999).

Information Asymmetry

Information asymmetry is a situation that arises when one party does not know the other parties involved in a transaction, making it impossible to make an accurate decision when making a transaction where one of the parties involved has superiority and excess information compared to the other parties (Masud et al., 2017)

Information Asymmetry is a situation where managers have access to information on company prospects that are not owned by outsiders (Putra et al., 2014). This condition allows management to use the information they know to manipulate financial reports according to their interests (Yang et al., 2009).

Leverage

Leverage is a ratio that measures the size of a company's assets financed by Veronica's debt (2005). The leverage ratio can be determined by comparing total debt to total assets (Zamri et al., 2016). Leverage is the company's ability to use assets or funds that have fixed costs (debt) effectively to obtain an optimal level of business income (Azlina et al., 2007).

Audit Tenure

Audit tenure is a public accounting firm tenure that shows the length of time a public accounting firm continues to audit. The time or duration of the work is calculated in terms of years, months, and days. The longer a public accounting firm persists in carrying out the client company audit process, it shows that the public accounting firm has good performance and is by applicable audit procedures. Audit partner tenure shows the time the public accounting team must maintain partners in the audit process. The longer the audit partner tenure process will create solid and robust teamwork because, over time, the cooperation will undoubtedly get stronger and can encourage increased quality of audit reports published to companies (Arens et al., 2012).

Managerial Ownership

Managerial Ownership is the amount of share ownership owned by managers. Managerial Ownership has succeeded in becoming one of the determining factors to reduce agency problems from managers by aligning the interests of managers with shareholders (Agustia, 2013). From the point of view of accounting theory, Earnings Management is primarily determined by the motivation of company managers. Different motivations will result in different Earnings Management amounts, such as between managers who are also shareholders and managers who are not. This corresponds to the company's management system in two criteria: (a) companies led by managers and owners (owner-managers), and (b) companies led by managers and non-owners (non-owners-managers). These two criteria will affect Earnings Management because the ownership of a manager will also determine the policies and decision-making regarding the accounting methods applied to the companies they manage. In general, a certain percentage of share ownership by management tends to influence the actions of Earnings Management (Gideon, 2005).

Profitability

Profitability is the company's ability to obtain profits from the assets used. Investors often use this as a benchmark to assess whether a company is healthy, influencing the decision to buy or sell company shares (Gantino, 2015). Profitability is the level of net profit that the company has successfully obtained in carrying out its operations (Gunawan et al., 2015). About Earnings Management, Profitability can influence managers to carry out Earnings Management. Because if the company's profitability is low, managers generally take earnings management actions to save their performance in front of the owner. This is closely related to the manager's efforts to display the best performance from the company he leads.

Framework

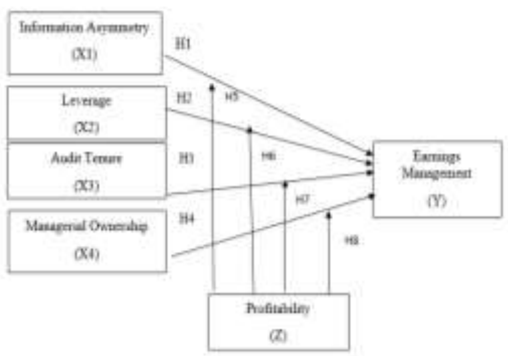


Figure 1. Framework

H1: Information Asymmetry positively affects Earnings Management.
H2: Leverage negatively affects Earnings Management.
H3: Audit Tenure positively affects Earnings Management.
H4: Managerial Ownership positively affects Earnings Management.
H5: Profitability can moderate the effect of Information Asymmetry on Earnings Management.
H6: Profitability can moderate the effect of leverage on Earnings Management.
H7: Profitability can moderate the effect of audit tenure on Earnings Management.
H8: Profitability can moderate the effect of managerial ownership on Earnings Management.

MATERIALS & METHODS

The research design in this study is causal associative, namely research that aims to determine the causal relationship between various variables (Erlina, 2011). This study uses independent variables, namely Information Asymmetry (X_1), Leverage (X_2), Audit Tenure (X_3), and Managerial Ownership (X_4). Earnings Management is the dependent variable (Y), and a moderating variable, Profitability (Z).

Profitability is the company's ability to obtain profits from the assets used. Investors often use this as a benchmark to assess whether a company is healthy, influencing the decision to buy or sell company shares (Gantino, 2015). Profitability is the level of net profit that the company has successfully obtained in carrying out its operations (Gunawan et al., 2015). About Earnings Management, Profitability can influence managers to carry out Earnings Management. Because if the company's profitability is low, managers generally take earnings management actions to save their performance in front of the owner. This is closely related to the manager's efforts to display the best performance from the company he leads.

RESULT

1. Descriptive Statistical Analysis

Table 1. Descriptive Statistics Test Results

Variable	Minimum	Maximum	Mean	Standard Deviation
Earnings Management	-0,109	0,659	0,046	0,14
Information Asymmetry	0	0,537	0,098	0,12
Leverage	0,031	0,863	0,448	0,177
Audit Tenure	1	7	2,792	1,592
Managerial Ownership	0	0,1482	0,017	0,037
Profitability	-16,254	43,08	6,988	12,421

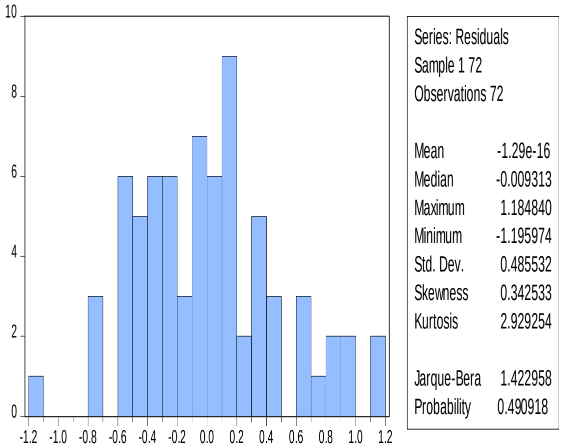
Source: data processed by EViews, 2022

Table 1 shows that the minimum value of Earnings Management is -0.109, while the maximum value of Earnings Management is 0.659. The average Earnings Management is 0.046, with a standard deviation of 0.140. It is known that the minimum value of Information Asymmetry is 0., while the maximum value of Information Asymmetry is 0.537. The average Information Asymmetry is 0.098, with a standard deviation of 0.120. It is known that the minimum value of leverage is 0.031, while the maximum value of leverage is 0.863. The average leverage is 0.448, with a standard deviation of 0.177. It is known that the minimum value of a tenure audit is 1., while the maximum value of a tenure audit is 7. The average tenure audit is 2,792, with a standard deviation of 1,592. It is known that the minimum value of Managerial Ownership is 0., while the maximum value of Managerial Ownership is 0.148200. The managerial Ownership average is 0.017, with a standard deviation of 0.037. It is known that the minimum value of Profitability is -16,254, while the maximum value of Profitability is 43,080. The profitability average is 6,988, with a standard deviation of 12,421.

2. Classic Assumption Test

a) Normality Test

The results of the normality test from the EViews 9 application can be reached by the Jarque-Berra (JB Test) Testing, Normal Hypothesis Testing. If the Probability value of the JB Test > 0.05, then the data is normally distributed. If < 0.05, then the data is not normally distributed.



Source: data processed by EViews, 2022

Figure 2. Normality Test with Jarque-Bera Test

Based on Figure 2., it is known that the probability value of the J-B statistic is 0.490918. Because the probability value, which is 0.490918, is greater than the significance level, which is 0.05. This means that the normality assumption is met.

b) Multicollinearity Test

In this study, multicollinearity symptoms can be seen from the VIF value. Ghozali (2013) states that if the VIF value is > 10, this is an indication of multicollinearity. The multicollinearity test results are presented in Table 2.

Table 2. Multicollinearity Test with VIF

Independent Variable	VIF
Information Asymmetry	1,063754
Leverage	1,060048
Audit tenure	1,351389
Managerial Ownership	1,437617

Source: data processed by EViews, 2022

Based on Table 2, it can be concluded that there are no symptoms of multicollinearity between the independent variables. This is because the VIF value <10 (Ghozali, 2013).

c) Heteroscedasticity Test

The Harvey test can be used to test whether there is heteroscedasticity. Table 3 presents the results of the heteroscedasticity test using the Harvey test.

Table 3. Heteroscedasticity Test with Harvey Test

Heteroskedasticity Test: Harvey

F-statistic	1.499775	Prob. F(4,67)	0.2122
Obs*R-squared	5.916994	**Prob. Chi-Square(4)**	**0.2054**

Source: data processed by EViews, 2022

Based on the results of the Harvey test in Table 3, it is known that the Prob. Chi-Square 0.2054 > 0.05, which means there is no heteroscedasticity.

3. Hypothesis Testing

In testing the hypothesis, an analysis of the coefficient of determination will be carried out, testing the simultaneous effect (F test) and the partial effect (t-test). Statistical values of the coefficient of determination, F test, and t-test are presented in Table 4.

Table 4. Statistical values of the Coefficient of Determination, F test, and t-test

Dependent Variable: Y
Method: Pooled Least Squares
Date: 06/01/22 Time: 14:49
Sample: 2013 2020
Included observations: 8
Cross-sections included: 9
Total pool (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0.850270	0.509370	1.669260	0.0997
X2	-0.662588	0.345127	-1.919842	0.0591
X3	0.117552	0.043323	2.713406	0.0085
X4	4.190961	1.899860	2.205932	0.0308
C	-2.407568	0.215556	-11.16910	0.0000

R-squared	**0.343088**	Mean dependent var	-2.220356
Adjusted R-squared	0.303869	S.D. dependent var	0.599052
S.E. of regression	0.499815	Akaike info criterion	1.517760
Sum squared resid	16.73764	Schwarz criterion	1.675861
Log likelihood	-49.63935	Hannan-Quinn criter.	1.580700
F-statistic	8.748076	Durbin-Watson stat	1.884485
Prob(F-statistic)	**0.000010**		

Source: data processed by EViews, 2022

Analysis of the Coefficient of Determination

Based on Table 4, it is known that the coefficient of determination (R-squared) is. This value can be interpreted as Information Asymmetry, leverage, audit tenure, and Managerial Ownership, simultaneously or jointly influencing Earnings Management by 34.3%, and other factors influence the remaining 65.7%.

Simultaneous Effect Significance Test (Test F)

The test aims to examine the effect of the independent variables jointly or simultaneously on the dependent variables. Based on Table 4., it is known that the value of Prob. (F-statistics), namely 0.000010 0.05, it can be concluded that all independent variables, namely Information Asymmetry, leverage, audit tenure, and Managerial Ownership simultaneously, have a significant effect on Earnings Management variables.

Panel Data Regression Equation and Partial Effect Significance Test (t-test)

Based on Table 4., the multiple linear regression equation is obtained as follows.

$Y = -2.407 + 0.850X1 - 0.662X2 + 0.117X3 + 4.190X4 + e$

Based on Table 4., it is known:

a. It is known that Information Asymmetry has a positive effect on Earnings Management, with a coefficient value of 0.850, but not significant, with a Prob value. 0.0997 > 0.05.
b. It is known that leverage negatively affects earnings management, with a coefficient value of -0.662, but not significant, with a Prob value. 0.0591 > 0.05.
c. It is known that tenure audit has a positive effect on Earnings Management, with a coefficient value

of 0.117, and significant, with a Prob value. 0.0085 <0.05.

d. It is known that Managerial Ownership positively affects Earnings Management, with a coefficient value of 4.190, and significant, with a Prob value. 0.0308 <0.05.

Moderation Testing

Furthermore, moderation testing is carried out, namely, whether the capital structure significantly moderates the relationship between firm size, profit growth, profitability, and firm strong Table 5. presents the results of the moderation test.

Table 5. Moderation Test

Dependent Variable: Y
Method: Least Squares
Date: 06/01/22 Time: 14:47
Sample: 1 72
Included observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0.735271	0.508690	1.445422	0.1534
X2	-1.309714	0.407193	-3.216442	0.0021
X3	0.103071	0.051148	2.015163	0.0482
X4	4.572895	1.969120	2.322304	0.0235
Z	-0.041814	0.017219	-2.428388	0.0181
X1Z	-0.007947	0.046256	-0.171801	**0.8642**
X2Z	0.066874	0.024298	2.752262	**0.0078**
X3Z	0.000431	0.004353	0.099057	**0.9214**
X4Z	0.506115	0.306188	1.652954	**0.1034**
C	-2.014514	0.248270	-8.114218	0.0000

Source: data processed by EViews, 2022

Based on Table 5. the moderation equation is obtained as follows.

Y = -2.014514 + 0.735271X1 - 1.309714X2 + 0.103071X3 + 4.572895X4 - 0.041814Z - 0.007947X1Z + 0.066874X2Z + 0.000431X3Z + 0.506115X4Z + e

Based on Table 5., it is known:

1. Profitability is not significant as a moderating relationship between Information Asymmetry on Earnings Management, with a Prob value = 0.8642 > 0.05.
2. Profitability is significant as a moderator of the relationship between leverage and Earnings Management, with a Prob value = 0.0078 <0.05.
3. Profitability is not significant as a moderator of the relationship between tenure audits and Earnings Management, with a Prob value = 0.9214 > 0.05.
4. Profitability is not significant as a moderating relationship between Managerial Ownership to Earnings Management, with a Prob value = 0.1034 > 0.05.

CONCLUSION

Based on the results of the research and discussion in the previous chapter, several conclusions can be drawn as follows:

1. Information Asymmetry has a positive and insignificant effect on Earnings Management in Mining Companies listed on the Indonesia Stock Exchange.
2. Leverage has a negative and significant effect on Earnings Management at Mining Companies listed on the Indonesia Stock Exchange.
3. Tenure audits positively and significantly influence earnings management at Mining Companies listed on the Indonesian Stock Exchange.
4. Managerial Ownership positively and significantly influences earnings management in Mining Companies listed on the Indonesia Stock Exchange.
5. Profitability cannot moderate the effect of Information Asymmetry on Earnings Management in Mining Companies listed on the Indonesia Stock Exchange.
6. Profitability can moderate the effect of leverage on Earnings Management in Mining Companies listed on the Indonesia Stock Exchange.
7. Profitability cannot moderate the influence of tenure audits on Earnings

Management at Mining Companies listed on the Indonesia Stock Exchange.

8. Profitability cannot moderate the influence of Managerial Ownership on Earnings Management in Mining Companies listed on the Indonesia Stock Exchange.

SUGGESTION

Based on the conclusions of this study, several suggestions can be made as follows:

1. In the research results, in Mining Companies listed on the Indonesia Stock Exchange, the variables that significantly influence earnings management are Information Asymmetry, leverage, audit tenure, and Managerial Ownership. Information Asymmetry, audit tenure, and Managerial Ownership have a positive effect, while leverage is negative. So, it is expected that mining companies can reduce the level of information asymmetry that can divide investors and managers. Besides that, companies are also likely to maintain tenure and ownership audits so that the stories are manageable because the level of Earnings Management will also increase with the increase in audit tenure and the percentage of Managerial Ownership.
2. Other results in this study indicate that Profitability can only moderate the influence of leverage on Earnings Management at Mining Companies listed on the Indonesia Stock Exchange. Whereas in Information Asymmetry, audit tenure and Managerial Ownership do not. For this reason, future research is expected to be able to use other moderating variables to find out which variables can be used as moderators for Earnings Management in Mining Sector Companies.
3. Further research is also expected to re-examine the influence of other variables that can affect Earnings Management in Mining Sector Companies.

Declaration by Authors

Acknowledgement: None
Source of Funding: None
Conflict of Interest: The authors declare no conflict of interest.

REFERENCES

1. Agustia, D. (2013). Pengaruh Faktor Good Corporate Governance, Free Cash Flow, dan Leverage Terhadap Earnings Management. *Jurnal Akuntansi Dan Keuangan*, 15(1), 27–42. https://doi.org/10.9744/jak.15.1.27-42
2. Arens, A. A., Elder, R. J., & Mark, B. (2012). *Auditing and Assurance Services: An Integrated Approach*, 14th Edition (Internatio). https://lib.hpu.edu.vn/handle/123456789/22033
3. Azlina, N., Pada, S., & Yang, P. (2007). Analisis faktor yang mempengaruhi manajamen laba. 2003, 355–363.
4. Erlina. (2011). *Metodologi Penelitian* (Edisi 1). USU Press.
5. Gantino, R. (2015). *Analisis Faktor-Faktor yang Mempengaruhi Tindakan Perataan Laba Pada Perusahaan yang Terdaftar Di Bursa Efek Indonesia*. Snema, C, 387-397.
6. Gideon, S. B. & B. (2005). Kualitas Laba: StudiPengaruh Mekanisme Corporate Governance dan Dampak Earnings Management dengan MenggunakanAnalisis Jalur. *In Simposium Nasional Akuntansi* VIII (pp. 172–194).
7. Gunawan et al. (2015). Pengaruh Ukuran Perusahaan, Profitabilitas dan Leverage Terhadap Manajemen Laba pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia
8. Healy, P. M., & Wahlen, J. M. (1999). A Review of the Earnings Management Literature and Its. *Accounting Horizons*, 13(4), pp.365-38
9. Masud, M. H., Anees, F., & Ahmed, H. (2017). Impact of corporate diversification on earnings management. *Journal of Indian Business Research*,

9(2), 82– 106. https://doi.org/10.1108/JIBR-06-2015-0070

10. Muda, Iskandar, Weldi Maulana, Hasan Sakti Siregar, N. I. (2018). The Analysis of Effects of Good Corporate Governance on Earnings Management in Indonesia with Panel Data Approach. *Iranian Economic Review*, 22, 599 625. https://doi.org/https://dx.doi.org/10.22059/ier.2018.66169
11. Nuryaman, N. (2009). Pengaruh Konsentrasi Kepemilikan, Ukuran Perusahaan, Dan Mekanisme Corporate Governance Terhadap Pengungkapan Sukarela. *Jurnal Akuntansi Dan Keuangan Indonesia*, 6(1), 89–116. https://doi.org/10.21002/jaki.2009.05
12. Rahmawati Rahmawati, Yacob Suparno, N. Q. (2007). Pengaruh Asimetri Informasi Terhadap Praktik Earnings Management pada Perusahaan Perbankan Publik yang Terdaftar di Bursa Efek Jakarta. *The Indonesian Journal of Accounting Research*, 10. https://doi.org/http://doi.org/10.33312/ijar.167
13. Scott, W. R. (2009). Financial Accounting Theory (Fifth Edit). *Canada Prentice Hall.*
14. Veronica Nalurita Purnama Siregar Sylvia. (2005). Pengaruh Struktur Kepemiikan, Ukuran Perusahaan dan Praktek Corporate Governance Terhadap Pengeluaran Laba (Earning Management). Simposium Nasional Akuntansi VIII.EI
15. Wijayanti. (2010). Analisis Hubungan Auditor-Klien. Faktor-faktor yang Mempengaruhi Auditor Switching di Indonesia. Undip.
16. Wijayanti, D. E., & Triani, N. N. A. (2020). Pengaruh Leverage, Pertumbuhan Perusahaan, Audit Tanure, Dan Opini Audit Terhadap Manajemen Laba (Studi Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek.
17. Yang, W. S., Chun, L. S., & Ramadili, S. M. (2009). The effect of board structure and institutional ownership structure on earnings management. International Journal of Economics and Management, 3(2), 332–353.
18. Zamri, N. A., Purwati, A. S., & Sudjono, S. (2016). Pengaruh Rasio Profitabilitas dan Leverage Terhadap Earnings Per Share (EPS) (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2012-2015). Al-Tijary, 1(2), 151–166. https://doi.org/10.21093/at.v1i2.532
   www.idx.com

How to cite this article: Nenni Lestari Br Surbakti, Rina Br Bukit, Sirojuzilam. Effects of information asymmetry, leverage, audit tenure and managerial ownership of earnings management with profitability as a moderating variable in the mining companies listed on the Indonesia Stock Exchange. *International Journal of Research and Review*. 2023; 10(2): 168-176.
DOI: *https://doi.org/10.52403/ijrr.20230222*

******