

THE INFLUENCE OF MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) ON INVESTOR REACTIONS FROM AN ISLAMIC ECONOMIC PERSPECTIVE (Study of Food and Beverage Companies Registered in BEI Period 2020-2022)

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ABSTRAK

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*Management discussion
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MD&A (Management Discussion and Analysis) is part of a company's annual report where management provides analysis and explanation of the company's financial performance and risks. It is an important part of financial reporting as it allows gaining insight into a company's operations and decisionmaking processes. Indications of investor reactions are influenced by internal company factors, namely Management discussion and analysis. This research aims to determine the influence of Management discussion and analysis on Investor Reactions in Stock Returns and Trading Volume Activity. The type of research used is associative quantitative research. The data collection technique used is documentation. The population of this research is 18 food and beverage companies listed on the Indonesian Stock Exchange (BEI) in the 2020-2022 period. The sampling technique used was purposive sampling, and the total sample obtained was 45 data sourced from 15 company annual reports. The data analysis technique used in this research is panel data regression analysis with the help of eviews 12 software. The research results show that Y1, it can be concluded that Management discussion and analysis has no significant effect on Stock Returns in food and beverage companies listed on the IDX in 2020-2022. And Y2 Management discussion and analysis has no effect on Trading Volume Activity in food and beverage companies listed on the IDX in 2020-2022. Keywords: Management discussion and analisis (MD&A), Return on equity (ROE) and Debt To Equity Ratio (DER), Stock Returns, Trading Volume Activity.

INTRODUCTION

The Indonesian capital market is one of the capital markets that is developing (emerging market) which is indicated by relatively high fluctuations in equity prices. This condition is greatly influenced by the information published by the parties management (internal information) and information originating from outside the company which also influences management policies (external information). If internal and external factors are in good condition, investors are interested in investing their share capital, so that demand for shares increases as a result of which share prices rise (Gunawan, 2012).

The verses of the Koran relating to investing

وَأَخْرَجْنَا خَضِرًا سُنْبُلَاتٍ وَسَبْعَ عَجَافٍ سَبْعَ يَأْكُلُهُنَّ سِمَانٍ بَقَرَاتٍ سَبْعَ فِي أَفْتِنَا الصِّدِّيقُ أَيُّهَا يُوسُفُ
يَعْلَمُونَ لَعَلَّهُمَّ النَّاسِ إِلَى أَرْجِعَ لَعَلِّي يَأْبَسَتْ

It means:(After the servant met Yusuf he called out: "Yusuf, hi a very trustworthy person, explain to us about the seven fat cows which were eaten by the seven thin cows and the seven green ears (of wheat) and the other (seven) dry ones so that I can return to the people that, so they know(QS Yusuf: 46).

There are several types of management information that can be published to investors, such as company financial performance, corporate governance, corporate social activities, and MD&A of course. Researchers chose to use MD&A as the main variable for this research based on the results of the 2013 Annual Report Award (ARA) ranking which identified eight classifications of Annual Report information that received significant attention from investors. MD&A information received the second highest ranking (22%) after Good Corporate Governance (GCG) at 35%. This indicates the importance of presenting management discussion analysis (MD&A) in presenting information to shareholders, especially investors.

The MD&A information content in the annual report provides considerations for investors to evaluate the share prices of companies that present MD&A completely and openly. This will make investor expectations relatively low, because the information conveyed by management is more open accurate and complete, thereby reducing the risk of the shares concerned. As a result, investors will respond positively to MD&A information. The increase in stock prices and stock trading volume is the cause of buying action by investors which ultimately also affects the average stock return and the occurrence of average trading volume activity. Furthermore, companies with greater economic changes modify MD&A better than those with smaller economic changes. The magnitude of the stock price response to the 10-K is positively related to the MD&A modification score, but analysts indicate that investors do not use MD&A information.(Gultom, Lindrianasari, and Alvia 2015)

Those who argue that the overall quality of MD&A disclosures vary with disclosures are found to influence disclosure choices in several other disclosures. This research is consistent with the idea that MD&A is part of a company's overall disclosures and it illustrates that linking it with financial statements and MD&A disclosures can help in assessing the company's future (short-term) prospects because it shows that the information in MD&A disclosures is more useful in predicting bankruptcy relative to financial ratios three years before bankruptcy and more timely MD&A disclosures compared to financial ratios. Shareholder research reports that Readability of MD&A is the quality of writing that encourages fast and easy communication for annual report users.(Sinambela 2013)

To the author's knowledge in Indonesia there has been no research on whether the presentation of MD&A influences investors' decisions to invest in a company with market response as described by stock returns and trading volume activity (TVA). The researcher's suspicion regarding MD&A disclosure on market response, which in this case uses stock return and TVA proxies, is that if the company discloses MD&A completely and openly in the annual report, it is hoped that stock returns and TVA will increase investor interest in buying company shares and will influence the market response. .This research developed using the Annual Report Award (ARA) index to measure MD&A

disclosure.



Gambar 1. Persentase skor investasi perusahaan

Using 18 companies as a population, there are 15 companies as a sample that have met the sampling criteria during the 2020-2022 period. This research aims to show that there is a positive correlation between MD&A disclosure and stock returns and whether there is a positive influence of MD&A disclosure on trading volume activity. MD&A on investor reactions" is because the Management Discussion and Analysis (MD&A) report has an important role in helping investors understand the company's performance and prospects.(Naurita 2020)

This research was conducted because it was based on previous research and is expected to encourage companies to present MD&A completely and openly so that it can attract investors' interest in investing in the company. The research aims to understand how MD&A influences investor reactions to companies. Investor reactions can include changes in share price, trading volume, or general perception of the company's value. This research is expected to help management and investors in interpreting MD&A better. which can be seen from the increase in share prices and high trading volume.

With increasing market response, the company value will increase. Based on the description above, the reason for researching this title again is looking at Investor Behavior by analyzing MD&A and investor reactions; we can understand how the information contained in the report influences investors' investment decisions. Because in identifying patterns of investor behavior and revealing the factors that influence their decisions. And when assessing the quality of MD&A management in food and beverage companies, it will provide insight into company performance and management strategy. Through investor reactions to this information, we can assess investor confidence in company management. If investor reactions are negative, there may be concerns about the quality of management or company policies that should be investigated further.

Furthermore, the reason the author chose this title was because he wanted to see whether the MD&A disclosure on Stock Returns had an effect or not and to see how big the company's profits were and how many people invested in this company and wanted to find out whether this MD&A affected the Trading Volume activity seen from the company. which uses the best disclosure index. The MD&A report is an important part of a company's financial reports. This report includes an explanation of the company's past financial performance, current financial condition, and future projections. In the food and beverage industry, where changing consumer trends, product competition, and regulatory changes can have a significant impact, the information contained in an MD&A report may have a more direct impact on investor reactions.(Naurita 2020)

RESEARCH METHODOLOGY

1. Approach and Type of Research

This research uses a quantitative approach, namely a research method based on the philosophy of positivism, and is used to research certain populations or samples, data collection uses research instruments, data analysis is quantitative or statistical, with the aim of testing previously established hypotheses. Quantitative research is not influenced by conditions in the field.

This type of research uses descriptive methods, which is a method used to describe or describe research objects through data or samples collected as they are, without the need for analysis and making general conclusions.

2. Population and Sample

Population is a generalized area consisting of objects/subjects that have certain quantities and characteristics determined by the researcher to be studied and then draw conclusions. Population is not only people, but also objects and other natural objects. The population in this research is 18 food and beverage companies listed on the Indonesia Stock Exchange for the 2020-2022 period.

Table 1. Sample Criteria

Information	Amount
Number of companies listed on the Indonesian Stock Exchange for the 2020-2022 period	18
Number of companies that consistently publish annual reports (annual report) on the Indonesian Stock Exchange for the 2020-2022 period	15
Number of companies that do not publish annual reports (annual report) 2020-2022	(3)
Number of companies that present financial reports in foreign currency for 2020-2022	-
Total companies selected as samples	15
Number of samples for 3 years	45

In accordance with the results of the sample determination criteria, the following samples will be used in this research.

Tabel 2. Research Sample

No	Code	Company name	Annual report		
			2020	2021	2022
1	ADES	Akasha Wira International Tbk	1	1	1
2	AISA	FKS Food Sejahtera Tbk	1	1	1
3	CAMP	Campina Ice Cream Industry Tbk	1	1	1

No	Code	Company name	Annual report		
			2020	2021	2022
4	CLEO	Sariguna Primatirta Tbk	1	1	1
5	COCO	Wahana Interfood Nusantara Tbk	1	1	1
6	DLTA	Delta Djakarta Tbk	1	1	1
7	DMND	Diamond Food Indonesia Tbk	1	1	1
8	FOOD	Sentra Food Indonesia Tbk	1	1	1
9	ICBP	Indofood CBP Sukses Makmur Tbk	1	1	1
10	FISH	Era Mandiri Cemerlang Tbk	1	1	1
11	INDF	Indofood Sukses Makmur Tbk	1	1	1
12	MYOR	Mayora Indah Tbk	1	1	1
13	PMMP	Panca Mitra Multiperdana Tbk	1	1	1
14	BREAD	Nippon Indosari Corpindo Tbk	1	1	1
15	STTP	Siantar Top Tbk	1	1	1

Source: processed data, 2024

3. Data Collection Techniques

This research uses secondary data in the form of financial reports or annual reports of consumer goods sector companies listed on the Indonesian Stock Exchange over a 3 year period, namely from 2020-2022. Secondary data sources used in this research were obtained through website official Indonesian Stock Exchange, website official of each company, and site website other. Data collection used to obtain the data needed in research is documentation and literature, stud Data collection used to obtain the data needed in research is documentation and literature study.

4. Operational Definition of Variables

a. Independent Variable

This research will use the Management Discussion and Analysis (MD&A) disclosure index according to the criteria of the institution administering the Annual Report Award (ARA) with a total of 17 disclosure items (Appendix 1). If there is MD&A information according to the Annual Report Award criteria, it is given a number (1) and if there is no MD&A information according to the Annual Report Award criteria, it is given a number (0). The index is calculated by dividing the total disclosures against the number of MD&A criteria in the annual report award, namely 17 items. (Sondang Berliana Gultom 2020)

Return On Equity

:

Net Profit After Tax
Total equity

This research will use *Debt To Equity Ratio* (DER)

Debt to Equity Rasio

:

Total Amoun of deb
Total Capital

b. Dependent Variables

is a variable that is influenced or becomes a consequence, because of the existence of an independent variable. This variable is often referred to as output, criterion, consequent variable.

a) Stock Returns

$$\text{Stock Return} = \frac{(\text{Pt} - \text{Pt-1})}{\text{Pt-1}}$$

b) Trading Volume Activity

TVA formula = Daily Shares

1 year (360 days)

c. Data Analysis Method

Data analysis is the process of processing data with the aim of producing information that can facilitate understanding and utilization of characteristics or properties of data to answer problem formulation. In quantitative research, data analysis is carried out after all research data has been collected. The data analysis process involves several activities, namely: (1) grouping data based on variables, (2) tabulating data for each variable, (3) presenting data related to the variables studied, (4) carrying out calculations to answer research questions, and (5) carry out calculations to test the proposed hypothesis.

This research uses quantitative data methods, namely where the data used in research are in the form of numbers. This research uses a panel data regression analysis method using the EViews Version 12 computer program and Microsoft Excel.

RESULTS AND DISCUSSION

1. Descriptive Statistical Analysis

Descriptive statistics will play a role in providing an overview or describing the material used as a sample. In this type of quantitative research, descriptive statistical analysis is highly recommended as a first step before carrying out other analyzes on the data used. This is because descriptive statistics makes it possible to quickly identify the input data for the subsequent analysis process. The following are the results of descriptive statistical tests for each research variable.

Table 3. Descriptive Statistics Test Results

	Y	X1	C1	C2
Mean	54056437	0.894118	7.31E+08	1.09E+09
Median	- 0.039735	0.941176	0.379169	0.917131
Maximum	1.32E+09	1,000000	7.78E+09	7.55E+09
Minimum	- 0.507692	0.352941	0.028336	0.001348
Std. Dev.	2.54E+08	0.139428	1.84E+09	1.76E+09
Skewness	4.477323	- 2.011930	2.636792	2.359310
Kurtosis	21.22369	7.127015	9.007192	8.786492
Jarque-Bera	773.0413	62.29444	119.8070	104.5291
Probability	0.000000	0.000000	0.000000	0.000000
Sum	2.43E+09	40.23529	3.29E+10	4.92E+10
Sum Sq. Dev.	2.85E+18	0.855363	1.49E+20	1.36E+20
Observations	45	45	45	45

Source: *Output* views 12, 2024

	Y	X1	C1	C2
Mean	7.12E+08	0.894118	7.31E+08	1.09E+09
Median	0.139037	0.941176	0.379169	0.917131
Maximum	9.56E+09	1,000000	7.78E+09	7.55E+09
Minimum	0.000118	0.352941	0.028336	0.001348
Std. Dev.	1.95E+09	0.139428	1.84E+09	1.76E+09
Skewness	3.047454	- 2.011930	2.636792	2.359310
Kurtosis	12.12505	7.127015	9.007192	8.786492
Jarque-Bera	225.7772	62.29444	119.8070	104.5291
Probability	0.000000	0.000000	0.000000	0.000000
Sum	3.20E+10	40.23529	3.29E+10	4.92E+10
Sum Sq. Dev.	1.68E+20	0.855363	1.49E+20	1.36E+20
Observations	45	45	45	45

Table 4. Model Estimation Results Common Effects Model(CEM) Y1

Variable	Coefficient	t-Statistics	Prob.
C	303.16646	0.117643	0.9069
X1	270.52438	0.095072	0.9247

C1	- 0.015202	- 0.658933	0.5136
C2	0.009743	0.403462	0.6887
R-squared	0.011757		
F-statistics	0.162585		
Prob. (F-statistics)	0.920925		

Source: Eviews 12 output, data processed March 2024

Based on the estimation results of the panel data regression model common effects model (CEM) Y2 shows that the value of the MD&A variable (X1) has no effect and is significant, while the value of the ROE variable (C1) has no effect and is not significant and DER (C2) has no effect and is significant on stock returns.

Table 5: Model Estimation Results Common Effects Model (CEM) Y2

Variable	Coefficient	t-Statistics	Prob.
C	- 5.60E+08	- 0.286201	0.7762
X1	1.61E+09	0.742879	0.4618
C1	0.046075	0.262959	0.7939
C2	- 0.180011	- 0.981466	0.3321
R-squared	0.033544		
F-statistics	0.474343		
Prob. (F-statistics)	0.701852		

Source: Eviews 12 output, data processed in March 2024

Based on the estimation results of the panel data regression model common effects model (CEM) Y2 shows that the value of the MD&A variable (X1) has no effect and is significant, while the value of the variable ROE (C1) has no effect and is significant and DER (C2) has no effect and is not significant on Trading Volume Activity.

2. Test Chow

The Chow test is used to select two regression models, between common effects model with fixed effects model. After getting the estimation results from the two models, a Chow test can be carried out. Below are presented the results of the Chow test to select the two estimated regression models.

Table 6. Chow Y1 Test Results

Effect Test	Significance
Cross-section F	0.5522

Cross-section Chi- sound	0.2296
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Data Source: Eviews 12 output, processed in March 2024

The table above shows that the significance value of chi-square cross-section equal to $0.2296 > 0.05$. Based on the hypothesis proposed in the previous chapter, it can be concluded that H_0 is accepted. This means that according to the Chow test, the appropriate model estimation used for panel data regression is common effects model (CEM)

Table 7. Chow Y2 Test Results

Effect Test	Significance
Cross-section F	0.3135
Cross-section Chi- sound	0.0757

Data Source: Eviews 12 output, processed in March 2024

The table above shows that the significance value of chi-square cross-section equal to $0.0775 > 0.05$. Based on the hypothesis proposed in the previous chapter, it can be concluded that H_0 is accepted. This means that according to the Chow test, the appropriate model estimation used for panel data regression is common effects model (CEM)

3. Hausman test

This test is carried out to select the appropriate regression model estimate between random effects model or common effects model for panel data regression analysis. After getting the estimation results from the two models, the Hausman test can be carried out. Below are presented the results of the Hausman test to select two estimated regression models, namely between random effects model with common effects model

Table 8. Hausman Y1 Test Results

<i>Effect Test</i>	Significance
<i>Random cross-section</i>	0.5415

Data Source: Eviews 12 output, processed in July 2024

The table above shows that the significance value of random cross-section equal to $0.5415 > 0.05$. Based on the hypothesis proposed in the previous chapter, it can be concluded that H_0 is accepted and H_1 is rejected. This means that the results of the Hausman test support the results of the Chow test. This test concludes that the estimated model is appropriate for use in panel data regression analysis common effects model

Table 9. Hausman Y2 Test Results

<i>Effect Test</i>	Significance
<i>Random cross-section</i>	0.6600

The table above shows that the significance value of random cross-section equal to $0.6600 > 0.05$. Based on the hypothesis proposed in the previous chapter, it can be concluded that H_0 is accepted and H_1 is rejected. This means that the results of the Hausman test support the results of the Chow test. This test concludes that the estimated model is appropriate for use in

4. Classic Assumption Test

This test is a statistical requirement that must be fulfilled in regression analysis using the method Ordinary Least Squares (OLS). The purpose of the classical assumption test in this research is to ensure that random effects model The selected one is the best analysis model in terms of estimation accuracy, unbiasedness and consistency.

a. Multicollinearity Test

panel data regression analysis common effects model

Table 10. Multicollinearity Test Results

	Y	X1	C1	C2
Y	1,000000	0.023535	- 0.086234	0.028523
X1	0.023535	1,000000	- 0.042170	0.060442
C1	- 0.086234	- 0.042170	1,000000	0.361694
C2	0.028523	0.060442	0.361694	1,000000

Source: Output Eviews12, data processed in 2024

The results obtained from the test above show that the r value (correlation coefficient) between the independent variables (MD&A, ROE and DER) < 0.80 . Based on the hypothesis proposed in the previous chapter, it can be concluded that H_0 is rejected and H_1 is accepted. This means that there are no symptoms of multicollinearity between the independent variables.

Table 11. Multicollinearity Test Results

	Y	X1	C1	C2
Y	1,000000	0.102904	- 0.020077	- 0.139543
X1	0.102904	1,000000	- 0.042170	0.060442
C1	- 0.020077	- 0.042170	1,000000	0.361694
C2	- 0.139543	0.060442	0.361694	1,000000

Source: Output Eviews12, data processed in 2024

The results obtained from the test above show that the r value (correlation coefficient) between the independent variables (MD&A, ROE and DER) < 0.80 . Based on the hypothesis proposed in the previous chapter, it can be concluded that H_0 is rejected and H_1 is accepted. This means that there are no symptoms of multicollinearity between the independent variables.

b. Heteroscedicity test

Table 12. Y1 Heteroscedasticity Test Results

<i>Likelihood Ratio</i>	Signification
1646,050	0.0000

Data Source: OutputEviews12, processed in 2024

Table 13. Y2 Heteroscedasticity Test Results

<i>Likelihood Ratio</i>	Signification
1444.111	0.0000

Data Source: OutputEviews12, processed in 2024

The results of the Y1 and Y2 tests above show that the significance value obtained is $0.0000 < 0.05$. Based on the hypothesis proposed in the previous chapter, it can be concluded that H_0 is accepted and H_1 is rejected. This means that heteroscedasticity does not occur in the data distribution.

DISCUSSION

1. Hypothesis Test Results

a. Influencemanagement discussion and analysis on stock returns

Based on the t test results, it can be concluded that management discussion and analysis has no effect and is significant. Improvement on stock returns does not always increase the profitability of the company, so management discussion and analysis does not affect stock returns. Therefore, the hypothesis states that management discussion and analysis positive influence on Stock return srejected. Value change on management discussion and analysis in flue tock returns. This is in accordance with research by Christopher L. investors to the company. This is caused by at least the company carries out MD&A disclosures, because it can influence investors' trust or confidence in buying shares in the company itself.

b. In fluence management discussion and analysis to Trading Volume Activity

Based on the t test results, it can be concluded that management discussion and analysis has no effect and is significant. Improvement on Trading Volume Activity does not always increase the profitability of the company, somanagement discussion and analysis does not affect Trading Volume Activity. Therefore, the hypothesis states that management discussion and analysis positive influence on Trading Volume Activity rejected.

Value change on management discussion and analysis influence returns. This is in accordance with research by Stephen H. Bryan 1997 which suggests that certain MD&A disclosures, especially discussions regarding future operations and planned capital expenditure, are associated with performance measures and investment decisions in the future (short term), after controlling for the information contained in financial statements. ratio based. However, the relationship with long-term results is generally not

significant, this is caused by the rise and fall of share prices because investors are less confident about investing in the company. This study illustrates that, along with financial statements, MD&A disclosures, especially prospective disclosures, can help in assessing a company's future (short-term) prospects.

CONCLUSION

This research aims to determine the effect Management discussion and analysis on investors' reactions in food and beverage companies listed on the IDX for the 2020-2022 period. The sample for this research used the purposive sampling method. Data analysis was carried out using descriptive statistical analysis and panel data regression. Formulation of the problem and discussion of the analysis of research results that have been presented in the previous chapters, the conclusions obtained from this research are as follows:

1. Partially Y1, it can be concluded that Management discussion and analysis has no significant effect on stock returns in food and beverage companies listed on the IDX in 2020-2022. Meanwhile, in partial terms, Y2 Management discussion and analysis has no effect on Trading Volume Activity in food and beverage companies listed on the IDX in 2020-2022.
2. Simultaneously Y1, The research results showed that there was no significant influence between Management discussion and analysis (md&a) ROE and DER on share returns in food and beverage companies listed on the IDX in 2020-2022. Simultaneously Y2, The research results showed that there was no significant influence between Management discussion and analysis (md&a) ROE and DER on Trading Volume Activity in food and beverage companies listed on the IDX in 2020-2022. According to Islamic teachings, investments are expected to be carried out wisely and fairly. In Islam, the main principle of investment is that profits must be obtained in a halal and fair manner, and not violate established religious laws. Apart from that, the concept of risk and reward is also considered in investing in accordance with sharia principles. The Islamic view of investment is very much based on sharia principles, which regulate economic activity based on Islamic law.
3. Investments in Islam must comply with principles such as the prohibition of usury, excessive speculation, investment in non-halal businesses (e.g. alcohol, gambling, or the pornography industry). And it must be fair in the distribution of profits and risks. And in Islam, investments that are permitted in Islam include mudharabah (partnership), Musharakah (joint investment), and waqf (charity or investment intended for charitable purposes). One of the verses that explains investment is QS al-Baqarah: 2 which means "Those who believe in the unseen, pray and spend part of the good fortune that we give them."

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