



The Earnings Management Paradigm from an Axiological Perspective

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ABSTRACT

This study aims to examine the paradigm of earnings management through an axiological approach as one branch of the philosophy of science that emphasizes the dimensions of value, ethics, and the utility of knowledge. This study uses a qualitative approach with a literature review method, collecting data from various relevant sources, including books, journal articles, and other publications related to the research topic. The data were then analyzed using content analysis techniques to understand the contribution of axiology to earnings management. The results show that earnings management practices are not only viewed from a technical accounting perspective, but also have profound implications for moral values, professional ethics, and organizational sustainability. The axiological approach provides a reflective dimension to the study of earnings management, which has so far been dominated by positivistic paradigms and agency theory. This study confirms the need to integrate ethical values into earnings management research and practice in Indonesia and globally.

KEYWORDS: Earnings Management, Earnings Manipulation, Axiology, Accounting Ethics, Research Paradigm

1. INTRODUCTION

Financial statements are used to provide a clear picture of a company's performance and financial position (Ningsih, 2015). They are used by various stakeholders, such as investors, creditors, regulators, and management, in decision-making processes that may affect the company's going concern. Therefore, accuracy and transparency in financial statements are highly crucial (Kurniawan et al., 2020).

Earnings management is one of the most controversial topics in accounting and finance. It refers to actions taken by corporate managers to influence the earnings reported in financial statements in order to achieve desired objectives, without causing a significant long-term increase or decrease in profitability (Rohmaniyah & Khanifah, 2018). In academic studies, earnings management has been examined from various theoretical perspectives, ranging from positive accounting theory proposed by Watts and Zimmerman (1978), agency theory, signaling theory, to various corporate governance approaches.

However, most earnings management research to date has been dominated by a positivistic paradigm that emphasizes empirical measurement, statistical models, and causal relationships among measurable variables. This approach tends to overlook deeper philosophical dimensions, especially the fundamental question of the value of earnings management itself: Is earnings management good or bad? Who benefits, and who is harmed? These questions fall within the scope of axiology, a branch of the philosophy of science that examines the dimensions of value, ethics, and the usefulness of knowledge.

Axiology does not only ask what something is (ontology) or how knowledge is obtained (epistemology), but also asks what knowledge is for and what values it contains. In the context of earnings management, an axiological approach opens critical reflection on financial reporting practices that have often been regarded merely as a technical matter.

Research that connects earnings management with an axiological approach is still very limited. Most existing studies focus on determinant variables such as leverage, profitability, firm size, and corporate governance, but they have not explicitly integrated an axiological framework as an analytical lens. This study adopts an axiological

approach to the earnings management practices carried out by companies. Therefore, this study is intended to fill that gap.

2. THEORETICAL FRAMEWORK

I. Earnings Management Concept

Earnings management can be defined as a deliberate managerial intervention in the financial reporting process intended to obtain certain personal or organizational benefits. Dechow and Skinner (2000) distinguish earnings management from fraudulent accounting: fraudulent accounting deviates from accounting rules and standards, whereas earnings management remains within the boundaries of acceptable accounting discretion. In some accounting concepts, this practice is also associated with income smoothing.

In theoretical terms, earnings management is explained by Jensen and Meckling (1976) through agency theory. An agency relationship arises when one or more principals employ another person, the agent, to perform a service and delegate decision-making authority to that agent. In practice, managers as corporate operators usually possess more internal information and future business prospects than owners or shareholders. As a result, managers have an obligation to provide information about the company's condition to the owners. However, the information conveyed by managers does not always reflect the company's actual condition. This situation is known as information asymmetry (Wibisono, 2004). In this context, information asymmetry between management as the agent and owners as the principal creates an opportunity for managers to engage in earnings management (Richardson, 1998).

In accounting theory, there are two different perspectives on earnings management. The first is the positive approach, which views earnings management as something normal and often even necessary to manage a company's financial performance so it can remain competitive in the market. From this perspective, managers are seen as responsible for taking the necessary steps to ensure the company stays profitable and achieves short-term goals. This approach considers earnings management a legal action, as long as it is carried out in accordance with current accounting standards (Sulistiyanto, 2018).

The second perspective is the normative approach, which evaluates earnings management more critically and sharply. This view sees earnings management as a violation of the accounting principle that financial statements should reflect the real condition of the company. Excessive earnings management is considered capable of damaging the integrity of financial statements and misleading stakeholders such as investors and creditors. Therefore, according to this perspective, earnings management involving changes in financial reporting data is considered unethical and harmful to the company and the economy as a whole because it can distort financial reporting and mislead investors and creditors (Sulistiyanto, 2018).

II. Philosophy of Science: Axiology as a Foundation

Philosophy is a branch of knowledge that has existed since the beginning of human civilization, offering various ways to understand reality, existence, and the values that shape human life (Santi et al., 2022). The philosophy of science plays an important role in human reasoning for the development of knowledge. This is because the philosophy of science investigates, explores, and examines as deeply, as broadly, and as comprehensively as possible the essence of science. In the study of the philosophy of science itself, discussion of science is associated with ontological, epistemological, and axiological foundations (Nasution, 2023).

The philosophy of science consists of three main interrelated branches: ontology (the nature of being), epistemology (the theory of knowledge), and axiology (the theory of value). Axiology comes from the Greek words *axios* (value) and *logos* (study), so literally it means "the study of value" (Umar, 2022). In the context of science, axiology asks what science is used for and what values underlie and are produced by a discipline.

Axiology of science is a branch of philosophy that studies the values contained in the process and products of scientific knowledge. In the context of science, axiology concerns questions about what is regarded as valid knowledge, how values such as truth, objectivity, justice, and ethics play a role in science, and how science contributes to human life and society (Weni et al., 2025).

According to Kompasiana (2019), axiology in scientific research includes two main dimensions:

1. Ethical dimension: related to actions that are right or wrong, good or bad, in the context of science and its

practice.

2. Aesthetic dimension: related to the value of beauty and harmony in the construction of theory and knowledge.

In accounting, axiology is relevant because accounting is not merely a technical matter of numbers, but a system of representing economic reality that contains certain values. The choice of accounting methods, including in earnings management, reflects the values and ethical orientation of accounting actors. Therefore, an axiological study of earnings management can reveal the value dimension hidden behind the numbers in financial statements.

III. Integration of Axiology in Earnings Management Studies

An axiological perspective places earnings management not merely as a technical phenomenon, but as a value-based phenomenon. From this perspective, the key questions are: Can earnings management be justified from a value standpoint? Is earnings management good or bad? Who benefits, and who is harmed? A stakeholder analysis helps reveal the axiological implications behind these questions.

An axiological review of Luayyi (2023) positions agency theory and earnings management from the manager's ethical standpoint, showing that the value dimension has begun to receive attention in Indonesian accounting literature.

In its legitimate sense, earnings management refers to a company's effort to organize and plan revenues and expenses in order to achieve long-term financial objectives or to smooth reasonable fluctuations in business operations. According to Suropto and Supriyanto (2021), legitimate earnings management includes actions permitted within accounting standards, such as proper cost allocation or selecting accounting policies that align with the company's strategic goals. In this context, managers act with integrity to present financial reports in a reasonable way, consistent with market expectations and existing regulations.

Legitimate earnings management allows a company to plan cash flows, meet tax obligations, or show stable performance, which is important for its relationships with investors, creditors, and regulators. It is carried out within the limits of accounting standards and is considered acceptable when its purpose is to make financial statements more stable. For example, postponing certain expenses or accelerating the recognition of valid revenue can be acceptable in business practice (Sulistiyanto, 2018). Earnings management is often used to improve investors' perception of a company's financial stability.

On the other hand, earnings management involves the use of improper accounting techniques or misleading presentation to achieve objectives that are non-transparent or even harmful to stakeholders. This distinction is not only related to the methods used, but also to the impact on financial statements and stakeholders. Putri (2015) notes that such manipulation includes the creation of fictitious revenue or the unauthorized removal of liabilities, which clearly violates ethical and legal standards. This practice not only breaches accounting standards but also harms stakeholders because it can lead to incorrect decisions by investors, creditors, and regulators. Arya Putri et al. (2024) state that excessive earnings management can reduce the quality of reported earnings, affecting decision-making based on those financial statements. Christensen et al. (2022) further explain that earnings manipulation tends to produce negative long-term effects, including declining stock prices, loss of investor confidence, and potential legal sanctions for the companies involved.

Research by Kencana (2021) shows that companies involved in financial statement manipulation often experience a long-term decline in stock prices after the manipulation is exposed. This practice not only harms investors but can also reduce overall market confidence in the company. Even when earnings manipulation is not directly disclosed, its impact on the decision-making of other stakeholders such as regulators and creditors can still be substantial.

3. RESEARCH METHOD

This qualitative research is a literature review using content analysis from 2015-2025. The content of each relevant source, including books, journals, and articles related to the topic, is collected, examined, analyzed, and synthesized to develop a comprehensive concept for answering the research question regarding the relationship between the axiological approach and earnings management practices. This

study relies on literature from journals, articles, and books discussing related accounting theories, particularly those concerning ethical earnings management and practices considered unethical.

4.RESULT AND DISCUSSION

Integration of Ethical Perspectives

Recent studies increasingly integrate the ethical dimension into the study of **earnings management**. Ethical pressure, ethical orientation, and religiosity have been shown to significantly influence managers' tendency to engage in or avoid manipulative practices. Individuals with strong moral values and high religiosity tend to reject unethical behavior, including accounting manipulation.

Axiological Analysis of the Literature Review Findings

I.Can earnings management be justified from a value standpoint?

There are three axiological positions regarding whether earnings management can be justified from a value standpoint. To answer this, three axiological positions provide different normative frameworks and need to be explained in more detail.

a) Deontological Perspective:

In the deontological tradition pioneered by Immanuel Kant, an action is judged as good or bad not by its consequences, but by its conformity to universal moral duty (the categorical imperative), as stated by Schmandt (2002). In the context of earnings management, the deontological perspective firmly states that earnings management intended to mislead others is inherently wrong, regardless of whether it brings financial benefits to the company. Accountants have a professional duty to present information honestly and transparently; violating this duty means violating a fundamental moral principle, even if no party is directly harmed in the short term. The practical implication is that professional ethical standards such as the IFAC and IAI codes of ethics are grounded in this deontological foundation: the prohibition of manipulation is absolute, not conditional.

b) Consequentialist/Utilitarian Perspective:

Unlike deontology, utilitarianism (Bentham, Mill) evaluates an action based on the net benefit it produces for the greatest number of people, or "the greatest good for the greatest number," as noted by Schmandt (2002). From this perspective, earnings management cannot be judged as absolutely good or bad; rather, it depends on who benefits, how much they benefit, who is harmed, and how severely. If earnings management within reasonable limits, or legitimate accrual-based management without violating standards, is shown to maintain the company's financial stability, protect employees' jobs, and preserve creditors' confidence in the short term, then from a utilitarian point of view, such action may be considered acceptable. However, if earnings management is carried out in a misleading, unethical, and unlawful way and harms investors in the long term, utilitarianism also rejects it because the total social harm outweighs the benefits.

c) Religious-Ethical Perspective (Islam):

In Indonesian scholarship, where Islamic values are highly influential, the religious-ethical perspective provides an additional dimension that cannot be ignored. Islamic values emphasize honesty (shidq), trustworthiness (amanah), and the prohibition of deception (gharar) as principles that cannot be compromised in muamalah, including financial reporting. From this perspective, manipulative, non-transparent, unlawful, and misleading earnings management clearly contradicts Islamic principles. However, an important nuance is that earnings management carried out transparently, within a framework known to all parties, and with the intention of supporting the legitimate sustainability of the organization may occupy a different position and can be considered on a case-by-case basis. A study on Sharia-based GCG confirms that integrating Islamic values into corporate governance has been shown to reduce the intensity of earnings manipulation practices (Zakaria et al., 2023).

Analysis Table: Axiology, Ethics, and the Acceptance of Earnings Manipulation

Type of Practice	Axiological Dimension (Value)	Ethical Aspect	Axiologically Accepted?	Brief Explanation
“Reasonable” earnings management (estimates, objective accounting policies)	Preserves prudence, transparency, and compliance with accounting standards.	Still maintains honesty, accountability, and does not mislead investors.	Acceptable within the normative boundaries of accounting standards.	This practice remains within the context of accounting rationality, as long as it does not alter economic substance and is accompanied by adequate disclosure.
“Aggressive” earnings management (profit optimization up to the limit of the rules, but not violating the law)	The values of fairness and honesty begin to be threatened; there is a risk of harming stakeholders in the long term.	Formally does not violate the law, but may reduce public trust.	Axiologically problematic; neutral to “gray,” depending on motivation and impact.	From an axiological perspective, this practice is debatable: if it is only aimed at advancing management’s interests, then the values of fairness and investor trust are eroded.

Type of Practice	Axiological Dimension (Value)	Ethical Aspect	Axiologically Accepted?	Brief Explanation
Earnings manipulation (fraud) (reclassification, falsification, delay in expense recognition, etc.)	Violates honesty, integrity, transparency, and fairness for stakeholders.	Inherently unethical because it deceives, misleads, and damages the reputation of the accounting profession.	Not accepted axiologically and unethical.	In an axiological framework, this is a negative practice because it undermines public trust, fairness of information, and the integrity of capital markets.
Manipulation to “save the company” (for example: improving debt ratios, restructuring, or maintaining creditor confidence)	The value of fairness is divided: it may save the company, but it can harm investors and other shareholders.	A “good” intention does not remove the misleading nature of the information.	Still not accepted axiologically; fairness and honesty are more important.	Axiology emphasizes that good intentions do not cancel the value of transparency and truthful information; the right decision must consider all parties.

In conclusion, based on the three axiological approaches above, earnings management can be considered reasonable and value-justified when it only involves fair estimates and appropriate accounting policies, continues to follow the principles of prudence and consistency, and can still be debated as an ethical practice within the normative limits of current accounting standards without misleading stakeholders.

By contrast, earnings management is unethical when it is used to manipulate the true picture of financial reality. In axiological terms, such practice is unacceptable because it violates the values of transparency, honesty, and stakeholder protection.

II. Is earnings management good or bad according to the axiological approach?

The question of whether earnings management is good or bad cannot be answered with a single word, because axiology teaches that value judgments are contextual and depend on the ethical framework being used. From an axiological perspective, earnings management can be assessed from two main dimensions:

The two dimensions are:

- Intention dimension: whether the action is carried out with the intention to mislead, or as a rational response to imperfections in the reporting system.
- Impact dimension: whether the action results in information distortion that harms stakeholders' decision-making.

Earnings management is considered bad or axiologically unacceptable when it:

- is intended to mislead investors, creditors, or regulators;
- produces significant information distortion so that other parties make suboptimal economic decisions;
- is used for managers' personal interests, such as bonuses or position, at the expense of the company and shareholders; and
- involves violations of applicable accounting standards.

Earnings management may be considered neutral or relatively acceptable when it:
(a) is carried out within the boundaries of accrual discretion permitted by accounting standards (accrual within GAAP)

(b) aims to convey the manager's private information about the company's condition to the market as informative signaling

(c) is performed transparently and can be verified by auditors; and

(d) does not result in unfair wealth transfers between parties.

Sulistyanto (2022) emphasizes that the relevance of accounting information depends heavily on the quality and honesty of reporting; therefore, earnings management that damages this relevance is clearly negative from an axiological perspective.

III. Who benefits and who is harmed when a company engages in earnings management? Stakeholder Analysis and Its Axiological Implications

A comprehensive axiological analysis of earnings management cannot be separated from the distributive question: who bears the costs and who reap the benefits of earnings management practices? This question lies at the heart of distributive ethics within axiology.

There are parties who can potentially benefit when a firm engages in earnings management:

- Managers and executives: the most directly benefited through meeting performance targets that trigger bonuses, job retention, and professional reputation.
- Short-term shareholders: in some circumstances, earnings management that boosts short-term share prices benefits investors who sell before any correction occurs.
- The firm as an institution: earnings management can help avoid breaching debt covenants that might trigger bankruptcy, so it can be seen as a protective measure in the short term.
- Certain stakeholders: employees whose jobs are preserved, or creditors who are spared from non-performing loan losses.

Parties that can potentially be harmed when a firm engages in earnings management:

- Long-term investors: those who make investment decisions based on distorted financial information and later incur losses when the true quality of earnings is revealed.
- Creditors and banks: lenders that extend credit based on a risk profile that does not reflect the firm's actual

condition.

- Regulators and tax authorities: bodies that lose monitoring effectiveness and potentially forfeit tax revenue.
- The wider public: those who bear negative externalities from financial-system instability triggered by nontransparent reporting practices.
- The accounting profession as a whole: its reputation is degraded when accounting manipulations come to light.

From an axiological perspective, this asymmetric distribution of benefits and harms—where a small group (notably managers) obtains direct gains while a much broader set of parties bears the risks—constitutes a strong indicator of value injustice (axiological injustice). Axiology demands that accounting science and practice be oriented toward distributive justice: financial information is a public good used for allocating resources, so its distortion is not merely a technical problem but a matter of social justice.

IV. Can earnings management be used for the common good?

This question brings axiological inquiry into a more constructive dimension: rather than simply judging a practice as good or bad, axiology also asks whether it can be redirected to serve the common good — a shared good that goes beyond individual interests.

In theory, there is an argument that the accounting discretion permitted by standards, such as in choosing depreciation methods, estimating doubtful accounts, or recognizing revenue, can be used legitimately to reflect the complex economic reality of a firm more accurately. The aim is not to mislead, but to inform. In this context, the use of accrual discretion intended to provide a more complete picture of the company's condition to all stakeholders on an equal basis can be seen as oriented toward the common good.

However, empirical studies suggest that this condition is very rare in practice. Mestvirishvili et al. (2024), in a cross-cultural analysis, found that earnings management behavior is driven almost universally by individual interests rather than collective orientation. Only in contexts with strong governance, a high ethical culture, and leaders with a stewardship orientation rather than a purely agency-based one can earnings management be directed toward an informative function that serves the common good.

The axiological implication is that accounting science must actively develop a normative framework that distinguishes between informative accounting discretion (pro common good) and opportunistic earnings manipulation (anti common good). This distinction is not merely academic; it has concrete implications for regulation, education, and the formation of professional culture.

V. Financial Reporting Practice as Technical Fairness: An Axiological Critique

One of the fundamental problems in the study of earnings management is the tendency to view financial reporting practices as merely technical accounting matters that are value-neutral. This view, often called the myth of technical fairness, needs to be critically examined from an axiological perspective.

Within the positivist paradigm that dominates accounting research, the questions asked are: “How much earnings management occurs?” and “What are its determinants?” These questions treat earnings management as a phenomenon that can be measured and analyzed objectively without the need for value judgments. Implicitly, this view assumes that accounting is a value-free science—an assumption that, from the standpoint of axiology, is both mistaken and dangerous.

Axiology affirms that no science and no professional practice are truly value-free. Every choice of accounting method, every accrual estimate, and every revenue-recognition decision contains certain values: values about what is considered to have “really” happened within an economic entity, values about who is entitled to what information, and values about how future uncertainty should be communicated to the public. Rofingah (2024) emphasizes that the axiological dimension of science, including accounting, is inherent rather than optional.

Thus, the technical fairness of financial reporting is a social construction that reflects particular values: market efficiency, investor protection, and financial system stability. When these values are ignored, or worse, when accounting techniques are used to serve the narrow interests of managers at the expense of those values, what occurs is not merely a technical violation, but an axiological violation.

Widyastuti et al. (2023) argue that the fragmentation of earnings management literature in Indonesia is largely caused by the lack of an explicit value framework: research measures without evaluating, and identifies without judging. This axiological critique carries an important implication: there is a need for a paradigm shift in accounting research and education, from a positivist paradigm focused on measurement toward an axiological-normative paradigm that also asks about the values, purposes, and ethical responsibilities of financial reporting practices.

VI. Earnings Management as an Axiological Dilemma

From an axiological perspective, earnings management is a phenomenon that contains a fundamental value dilemma. On the one hand, managers have a fiduciary duty to maximize shareholder value; on the other hand, they also have a moral responsibility to all stakeholders, including employees, creditors, government, and the wider community. When these two duties conflict, a manager's choice in managing earnings reflects a deep value orientation.

Studies in accounting ethics show that earnings management often emerges in real ethical dilemmas: pressure from superiors, unrealistic market expectations, or the firm's critical financial condition. In such situations, deontological ethics, which is duty-based, and consequentialism, which is outcome-based, offer different answers, reflecting the pluralism of values in axiological inquiry.

The axiological approach provides a unique and irreplaceable contribution to understanding earnings management. If the positivist paradigm asks, "How much earnings management occurs, and what are its determinants?", the axiological paradigm asks, "Is earnings management good, and for whom?" These two questions complement each other, and both are important for building an accounting science that is not only technically correct, but also morally good.

The conclusion is that the ethical values, religiosity, and moral orientation of accountants genuinely influence their decisions in earnings management practices. This shows that axiology is not merely an abstract philosophical dimension, but has concrete empirical relevance in the behavior of accountants in the field.

VII Islamic Axiology in Earnings Management

The study from the perspective of Islamic axiology adds an important dimension, especially in the Indonesian context. Research that examines earnings management from a religious perspective generally concludes that earnings manipulation contradicts Islamic values, which emphasize honesty (shidq), trustworthiness (amanah), and the prohibition of deception (gharar). However, there is an important nuance: earnings management that is carried out transparently, with the intention of serving the common good, and within a framework known to all relevant parties has a different position from deceptive manipulation.

5. CONCLUSION

This study affirms that earnings management cannot be fully understood through a purely technical-empirical lens. The axiological approach reveals a dimension of values that has long been marginalized: behind every accounting decision lies a value orientation, and behind every profit figure lies an ethical choice that reflects the moral character of accounting actors.

Viewed through the three axiological approaches, earnings management may be regarded as value-justifiable if it relies only on reasonable estimates and accounting policies, continues to follow the principles of prudence and consistency, and can be defended as ethical within the normative boundaries of current accounting standards without misleading stakeholders. In contrast, earnings management becomes unethical when it is used to manipulate the financial reality; from an axiological standpoint, it is unacceptable because it violates the values of transparency, honesty, and stakeholder protection.

Earnings management is still considered good or acceptable from an axiological perspective when it is carried out within the accrual discretion permitted by standards, aims to communicate the manager's private information about the firm's condition to the market, is done transparently and verifiably by auditors, and does not result in an unjust transfer of wealth between parties.

In contrast, earnings management is considered bad or unethical from an axiological perspective when it is intended from the outset to mislead users of financial statements, creates significant information distortion that leads others to make suboptimal economic decisions, serves the manager's personal interests such as bonuses or job retention at the expense of the company and shareholders, and involves violations of applicable accounting

standards.

Limitations of the Study

This study has several limitations that should be acknowledged. First, explicit integration between axiological approaches and earnings management remains relatively rare in the literature, so much of the synthesis must be developed interpretively. Second, most available studies use a quantitative-positivist approach, which means that qualitative-critical axiological studies are still limited. Third, the Indonesian cultural and religious context, although highly relevant, has not yet been fully integrated into the mainstream international earnings management literature.

Recommendations for Future Research

Based on this study, several future research agendas are recommended:

1. Develop an earnings management model that explicitly integrates ethical values and axiological orientation variables.
2. Conduct qualitative-interpretive research to explore the values underlying managers' decisions in earnings reporting practices.
3. Carry out comparative studies between firms applying conventional GCG and those applying Islamic value-based GCG to examine differences in earnings management intensity.
4. Develop a normative-axiological accounting theory that can serve as an ethical guide for accounting practitioners in Indonesia.

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