The Effect of Leverage, Good Corporate Governance and Company Growth on Earnings Management with Company Size as an Intervening Variable

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Abstract
This research aims to analyze the extent of the influence of Leverage, Good Corporate Governance and Company Growth on Earnings Management with Company Size as an Intervening Variable. This research uses quantitative methods. With a research data population of 210 manufacturing companies listed on the Indonesia Stock Exchange per year, using purposive sampling techniques a sample of 290 companies was obtained during the 2017-2021 period. Data were analyzed using SPSS version 25. The results of the analysis show that: (1) Leverage partially influences company size. (2) Good Corporate Governance partially influences company size. (3) Partial company growth has no effect on company size. (4) Leverage partially influences Earnings Management. (5) Good Corporate Governance partially influences Earnings Management. (6) Company growth does not partially affect Earnings Management. (7) Company size partially has no effect on Earnings Management. (8) There is no direct influence between Leverage on Earnings Management through Company Size as an intervening variable. (9) There is a direct influence between Good Corporate Governance on Earnings Management through Company Size as an intervening variable. (10) There is no direct influence between Company Growth on Earnings Management through Company Size as an intervening variable.

Keywords: Company Size; Capital Structure; Financial Performance; Debt Policy

1. Introduction

Earnings management is an action taken by company management to manipulate financial statements to achieve certain goals, such as improving company image, meeting profit targets, or influencing stock prices. Earnings management practices can affect the sustainability of company growth and can harm the interests of stakeholders (Zuhandi et al., 2021) Therefore, research on the factors that affect earnings management is important. One factor that can affect earnings management is the company's leverage level. Leverage can provide incentives for management to manipulate profits to meet the company's interest and debt payment obligations. In addition, Good Corporate Governance is also believed to mitigate earnings management practices by upholding the principles of transparency, accountability, and responsibility (Marsela & Maryono, 2017) Earnings management. Companies experiencing growth may be more inclined to engage in earnings management to create a positive impression on stakeholders, especially investors and analysts. In addition to these three factors, company size can also act as an intervening variable that mediates the influence of leverage, Good Corporate Governance, and company growth on earnings management. The size of a company can reflect operational complexity, organizational structure, and level of internal monitoring, all of which can affect a company's propensity to engage in earnings management (Bahri & Arrosyid, 2021). Through this research approach, it is hoped that in-depth empirical evidence can be found on how these factors interact with each other and influence earnings management practices. This research is expected to contribute to our understanding of the internal dynamics of companies that affect the quality of financial statements, as well as provide insight for regulators, investors, and business practitioners in managing risks related to earnings management. so the aim of this research is as follows:

1. Partially analyze the influence of the Leverage variable (X1) on Company Size (Z)

2. Analyze the influence of the Good Corporate Governance Variable (X3) partially on Company Size (Z).
3. Partially analyze the influence of Company Growth (X3) on Company Size (Z).
4. Partially analyze the influence of Leverage (X1) on Earnings Management (Y).
5. Partially analyze the influence of Good Corporate Governance (X2) on Earnings Management (Y).
6. Partially analyze the influence of Company Growth (X3) on Earnings Management (Y)
7. Partially analyze the influence of Company Size (Z) on Earnings Management (Y).
8. Analyze the direct influence of Leverage (X1) on Earnings Management (Y) through Company Size (Z) as an intervening variable.
9. Analyze the direct influence of Good Corporate Governance (X2) on Earnings Management (Y) through Company Size (Z) as an intervening variable
10. Analyze the direct influence between Company Growth (X3) on Earnings Management (Y) through Company Size (Z) as an intervening variable.

2. Research Method

2.1 Leverage

Leverage, in a financial context, refers to the use of various instruments or borrowed capital to increase the potential return or return of an investment or operation. In other words, leverage allows a person or company to use a small amount of its own capital or funds and combine it with a large amount of borrowed funds to increase the total size of the investment. There are several forms of leverage, including Financial Leverage, Operating Leverage, Trade Leverage (Werner R. Murhadi, 2009) Although leverage can increase potential profits, keep in mind that it can also increase the risk of loss. If an investment or trade goes not as expected, leverage can create greater losses than if using only one's own capital. Therefore, it is important for individuals and companies to use leverage with caution and understand the risks before making financial decisions (Kurniawan, 2020).

2.2 Good Corporate Governance (GCG)

Good Corporate Governance (GCG) refers to the framework, principles, and best practices used to manage and supervise a company. Good Corporate Governance (GCG) is designed to ensure that the company is run transparently, ethically, efficiently, and in accordance with applicable laws and norms (Herdiani et al., 2021) The main objective of Good Corporate Governance (GCG) is to create long-term value for shareholders and all parties involved, including employees, customers, suppliers, and the general public. Some general principles of Good Corporate Governance (GCG) involve Transparency, Accountability, Shareholder Interests. Good Corporate Governance (GCG) emphasizes the importance of involving and protecting the interests of shareholders, as well as providing them with fair and equal rights. The implementation of Good Corporate Governance (GCG) principles is expected to help prevent adverse behavior, improve company performance, and build trust from shareholders and the public in general (Asyiroh & Hartono, 2019) Many countries and international financial institutions have developed Good Corporate Governance (GCG) guidelines and frameworks to help companies implement these best practices. Company growth refers to the increase in scale, turnover, assets, and/or profits of a company over time. This growth can be measured by various indicators, depending on the company's goals and focus. Company growth can be achieved through several strategies and factors, including Increased Sales and Revenue, Geographic Expansion, Product or Service Diversification, Acquisitions, Innovation, Strategic Partnerships and Alliances, Operational Efficiency, Human Resource Development (Riyani, 2015) It is important to note that the growth of the company must be managed wisely to minimize risks and ensure long-term sustainability (Saputra & Zulfikar, 2023)The growth plan must be in accordance with the company's vision and mission, and take into account market conditions, competition, and economic changes.

2.3 Earnings management

Earnings management refers to practices carried out by the management of a company to manipulate financial statements with the aim of influencing the perception of shareholders or other outside parties about the company's performance. These practices may include changing accounting policies, delaying recognition of income or expenses, or the use of accounting methods that may temporarily increase or decrease net income (Prasetya & Gayatri, 2019) There are two general types of earnings management, namely Positive Earnings Management (Income Smoothing) and Negative Earnings Management (Big Bath Accounting). While not all profit management practices are considered illegal, some actions can give a false impression of a company's financial health and can harm shareholders and others who rely on accurate financial information. It is important to note that not all actions related to profit management are considered unethical or illegal. Some companies may have valid reasons for adjusting their financial statements, such as changes in economic conditions or business restructuring (Mulyadi, 2022) However, transparency and openness are key to building and maintaining the trust of shareholders and others.

2.4 Company size

The size of a company can be measured in many different ways, and various factors can be the basis for determining the size of a company (Kholis, 2020) Here are some common metrics used to measure the size of

a company, namely Revenue (Revenue, Number of Employees, Total Assets, Production Value or Value of Goods and Services Produced, Capitalization, Market Capitalization (Enterprise Value), Number of Branches or Filials. It's important to remember that the size of a company doesn't always reflect the complexity or success of a business. A smaller or medium-sized company may remain very successful in its business, while a larger company may face challenges or have internal problems (Wahasusmiah & Arshinta, 2022) Therefore, the use of various metrics and considerations is a more holistic approach in assessing the size and health of a company.

2.5 Research Design

This type of research uses a quantitative approach to measure and analyze relationships between variables. The research time is August – December 2023. Where at this time is the actual market and industry conditions after the Covid-19 pandemic.

2.6 Population and Sample

Population: all manufacturing companies in Indonesia, which amounted to 210 companies per year from the period 2017-2021 which are the focus of research.
Sample: the number of samples of 58 companies multiplied by 5 (five), because the period in this study is 5 years. So the total samples obtained amounted to 290 company samples during the 2017-2021 period which were representative using the purposive sampling selection method.

2.7 Research Variables

The Independent Variables of this study are Leverage, Good Corporate Governance, and Company Growth while the Intervening Variables are Company Size and the Dependent Variable is Earnings Management.

2.8 Data

Sources This research data was obtained from the Indonesia Stock Exchange (IDX) of manufacturing companies for the 2021-2021 period which is reflected in the financial statements of these manufacturing companies. With Data Collection Instruments using document analysis to obtain the necessary data.

2.9 Analysis Model

The analysis model in this study is regression analysis to examine the influence of independent variables on intervening variables and dependent variables and Mediation Analysis which is a mediation analysis technique to evaluate the extent to which the size of the company mediates the relationship between independent and dependent variables.

2.10 Variable Measurement

Variable Operationalization: a measurement method for each variable. The Effect of Leverage, Good Corporate Governance and Company Growth on Earnings Management with Company Size as an Intervening Variable

2.11 Validity and Reliability

Statistical Analysis Techniques This research uses path analysis techniques.

2.12 Results and Interpretation

Presentation This research data is displayed with graphs, tables, and descriptive statistics. And interpreted the results of the analysis by detailing statistical significance, direction of relationships, and theoretical or practical implications.

3. Result and Discussion

Descriptive Statistics

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Earnings Management (Y)	290	,80	4,12	2,4875	,62838
Company Size (Z)	290	5,08	5,79	5,3792	,15288
Leverage (X1)	290	,10	2,72	1,6284	,62031
Good Corporate Governance (X2)	290	,86	2,26	1,0850	,12505
Company Growth (X3)	290	,20	2,63	1,3361	,29018
Valid N (listwise)	290				

Source: Processed Using SPSS 25

From the table above it can be seen that the sum of the number of samples (N) 290 from 58 enterprises is multiplied by 5, since the period in this study is 5 years. Earnings Management (Y) has a minimum value of 0.80, a maximum value of 4.12, a mean value of 2.4875, and a standard deviation of 0.62838. Company Size (Z) has a minimum value of 5.08, a maximum value of 5.79, a mean value of 5.3792, and a standard deviation of 1.5288. Leverage (X1) has a minimum value of 0.10, a maximum value of 2.72, a mean value of 1.284, and a standard deviation of 0.62031. Good Corporate Governance (X2) has a minimum value of 0.86, a maximum value of 2.26, a mean value of 1.0850, and a standard deviation of 0.12505. Company Growth (X3) has a minimum value of 0.20, a maximum value of 2.63, a mean value of 1.3361, and a standard deviation of 0.29018.

Classical Assumption Test
This classical assumption test aims to provide certainty that the resulting regression equation has accuracy in estimation. Note that actual data may not meet all of these classical assumptions.

Normality Test

The Normality Test aims to examine whether in the regression model, the dependent variable and the independent variable both have a normal distribution or not. The data normality test can be performed with the one-way Kolmogorov Smirnov test. The conclusion to determine whether a data follows a normal distribution or not is to assess its significance.

Table 2. One-Sample Kolmogorov-Smirnov Test Equation I

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	290
Asymp. Sig. (2-tailed)	.200^c

Source: Processed Using SPSS 25

Based on the Kolgomorov-Smirnov results in equation I, it shows that the data is normally distributed, namely Asymp. Sig > 0.05 which is 0.200 Thus it can be concluded that the residual data is normally distributed and the regression model has satisfied the normality assumption.

Table 3. One-Sample Kolmogorov-Smirnov Test Equation II

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	290
Asymp.Sig.(2-tailed)	,094^c

Source: Processed Using SPSS 25

Based on the Kolgomorov-Smirnov results in equation II, it shows that the data is normally distributed, namely Asymp. Sig > 0.05 which is 0.094 Thus it can be concluded that the residual data is normally distributed and the regression model has satisfied the normality assumption.

Multicollinearity Test

Table 4. Multicollinearity Test of Equation I

Coefficients^a		
	Collinearity Statistics	
Type	Tolerance	VIF
1 (Constant)		
Leverage (X1)	,428	2,336
Good Corporate Governance (X2)	,968	1,033
Company Growth (X3)	,963	1,039
a. Dependent Variable: Company Size (Z)		

Source: Processed Using SPSS 25

Based on the table of coefficients for equation I above, it is known that the tolerance value of all independent variables > 0.01 and the value of the Variance Inflation Factor (VIF) of both variables < 10. Based on the criteria in decision making above, it can be concluded that there is no multicholinerity.

Table 5. Multicollinearity Test of Equation II

| Coefficients^a		
	Collinearity Statistics	
Type	Tolerance	VIF
1 (Constant)		
Company Size (Z)	,956	1,046
Leverage (X1)	,979	1,022
Good Corporate Governance (X2)	,972	1,029
Company Growth (X3)	,992	1,008
a. Dependent Variable: Earnings Management (Y)		

Source: Processed Using SPSS 25

Based on the table of coefficients for equation II above, it is known that the tolerance value of all independent variables > 0.01 and the value of the Variance Inflation Factor (VIF) of both variables < 10. Based on the criteria in decision making above, it can be concluded that there is no multicholinerity.
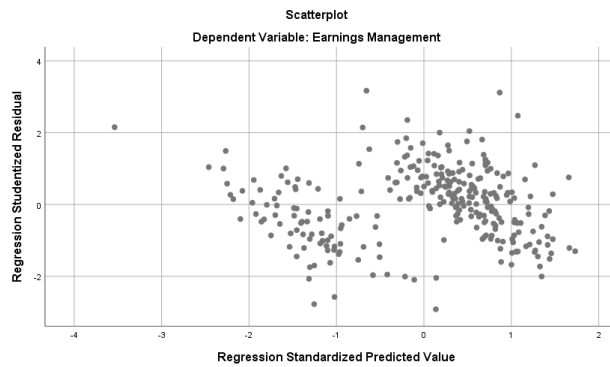
Heteroscedasticity Test

Hesteroskedasticity test is used to test whether in regression models found variance inequality from residual one observation to another. By looking at the Scatter Plot below, the points spread far away from the zero diagonal chart.
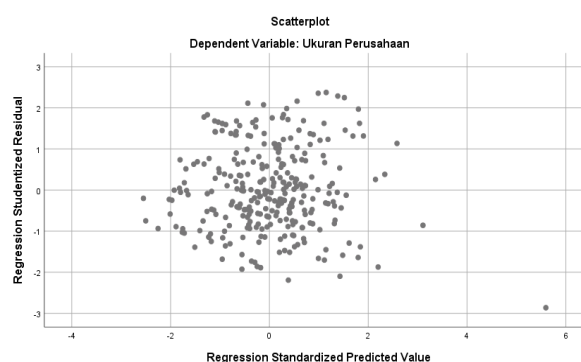
Source: Processed Using SPSS 25
Figure 1. Heteroscedasticity Test of Equation I

From the results of the scatterplot test above, it can be concluded that there is no symptom of heteroscedasticity in equation I because the points of the scatterplot graph both below and above zero on the Y axis do not cluster and spread with an unclear pattern.

Scatterplot
Dependent Variable: Earnings Management

Source : Processed Using SPSS 25
Figure 2. Heteroscedasticity Test of Equation II

From the results of the scatterplot test above, it can be concluded that there is no symptom of heteroscedasticity in equation II because the points of the scatterplot graph both below and above zero on the Y axis do not cluster and spread with an unclear pattern.

Autocorrelation Test

Table 6. Autocorrelation Test of Equation I

Model Summary[b]	
Type	Durbin-Watson
1	1,774

Source: Processed Using SPSS 25

To determine the presence or absence of autocorrelation symptoms with the provision of values . $1.74298(DU) < 1.774(D) < 2.25702(4-DU)$ From the results of the autocorrelation test by looking at Durbin Watson, it can be concluded that there is no autocorrelation phenomenon in equation I.

Table 7. Autocorrelation Test Equation II

Model Summary[b]	
Type	Durbin-Watson
1	1,778

Source: Processed Using SPSS 25

To determine the presence or absence of autocorrelation symptoms with the provision of values $1.74298(DU) < 1.778(D) < 2.25702(4-DU)$. From the results of the autocorrelation test by looking at Durbin Watson, it can be concluded that there are no autocorrelation symptoms in equation II.

Multiple Linear Regression Analysis

Table 8. Multiple Linear Regression Analysis Equation I

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Type	B	Std. Error	Beta	t	Sig.
1 (Constant)	,707	,007		95,270	,000
Leverage (X1)	-,009	,002	-,454	-5,373	,000
Good Corporate Governance (X2)	,020	,006	,208	3,695	,000
Company Growth (X3)	-,005	,002	-,108	-1,921	,056
a. Dependent Variable: Company Size (Z)					

Source: Processed Using SPSS 25

Based on the table above, the regression equation can be seen as follows:

$$Z = 0.707 - 0.009(X1) + 0.020(X2) - 0.005 + e$$

1. The regression equation shows that, the constant value is 0.707: meaning that if Leverage (X1), Good Corporate Governance (X2) and Company Growth (X3) are ignored or valued at (0), then Company Size (Z) is valued at 0.707.
2. Regression coefficient of variable Leverage (X1) of -0.009: if Leverage (X1) is increased by one unit assuming Good Corporate Governance (X2) and Company Growth (X3) is negligible or valued (0), then Company Size (Z) is valued at -0.009.
3. The regression coefficient of the Good Corporate Governance (X2) variable is 0.020: if Good Corporate Governance (X2) is increased by one unit assuming Leverage (X1) and Company Growth (X3) are ignored or valued (0), then Company Size (Z) is valued at 0.020.
4. The regression coefficient of the Company Growth variable (X3) is -0.005: if the Company's Growth (X3) is increased by one unit assuming Leverage (X1) and Good Corporate Governance (X2) are ignored or valued (0), then the Company Size (Z) is valued at -0.005.

Table 9. Multiple Linear Regression Analysis Equation II

		Unstandardized Coefficients		Standardized Coefficients		
Type		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2,659	,834		-3,189	,002
	Company Size (Z)	,798	,152	,194	5,240	,000
	Leverage (X1)	,770	,037	,760	20,778	,000
	Good Corporate Governance (X2)	-,712	,185	-,142	-3,857	,056
	Company Growth (X3)	,279	,079	,129	3,548	

Coefficients^a

a. Dependent Variable: Earnings Management (Y)

Source : Processed Using SPSS 25

Based on the table above, the regression equation can be seen as follows:

$$Y = -2.659 + 0.770(X1) - 0.712(X2) + 0.279(X3) - 0.798(Z) + e$$

1. The regression equation shows that, the constant value is -2.659 : meaning that if Leverage (X1), Good Corporate Governance (X2), Company Growth (X3) and Company Size are ignored or valued at (0), then Earnings Management (Y) is valued at -2.659.
2. Regression coefficient of variable Leverage (X1) of 0.770: if Leverage (X1) is increased by one unit assuming Good Corporate Governance (X2), Company Growth (X3) and Company Size (Z) are ignored or valued (0), then Earnings Management (Y) is valued at 0.770.
3. The regression coefficient of the Good Corporate Governance (X2) variable is -0.712: if Good Corporate Governance (X2) is increased by one unit assuming Leverage (X1), Company Growth (X3) and Company Size (Z) are ignored or valued (0), then Earnings Management (Y) is valued at -0.712.
4. The regression coefficient of the Company Growth variable (X3) is 0.279: if Company Growth (X3) is increased by one unit assuming Leverage (X1), Good Corporate Governance (X2) and Company Size (Z) are ignored or valued (0), then Earnings Management (Y) is valued at 0.279
5. The regression coefficient of the Company Size variable (Z) is 0.798: if the Company Size (Z) is increased by one unit assuming Leverage (X1), Good Corporate Governance (X2) and Company Growth (X3) are ignored or valued (0), then Earnings Management (Y) is valued at 0.798.
Test the hypothesis

Hypothesis testing is testing a statement using statistical methods so that the test results can be declared statistically significant. By conducting statistical testing of hypotheses can decide whether hypotheses can be accepted or rejected.

Partial Test (t)

The t test is intended to test the significant influence of independent and partially bound variables. Where this test there are 2 ways to compare between: If the significant probability is small from 0.05 or the value of t count > from t table then Ho is rejected and Ha is accepted, so there is an influence between the variables X and Y If the significant probability is greater than 0.05 or the value of t count < from t table then Ho is accepted and Ha is rejected, so that there is no influence between variables X and Y. From the results of data processing can be presented in the following table:

Table 10. Partial Test (t-Test) Equation I

Coefficients^a

Type		t	Sig.
1	(Constant)	95,270	,000
	Leverage (X1)	-5,373	,000
	Good Corporate Governance (X2)	3,695	,000
	Company Growth (X3)	-1,921	,056

a. Dependent Variable: Company Size (Z)

Source : Processed Using SPSS 25

Based on processing using SPSS 25, test results obtained with SPSS obtained t-count for:

1. Variable Leverage (X1) -5.373 is smaller than t-table 1.96832. Using a significant limit of 0.05 with a significance value of 0.000, Ho is rejected and H1 is accepted. Thus, then the first hypothesis is accepted.
2. The variable Good Corporate Governance (X2) 3.695 is greater than t-table 1.96832. Using a significant limit of 0.05 with a significance value of 0.000, Ho is rejected and H2 is accepted. Thus, then the second hypothesis is accepted.
3. Company Growth Variable (X3) -1.921 is smaller than t-table 1.96832. Using a significant limit of 0.05 with a significance value of 0.056, Ho is accepted and H3 is rejected. Thus, thethird hypothesis is rejected.

Table 1 1. Partial Test (t-Test) Equation II

Coefficients^a		

Type	t	Sig.
1 (Constant)	-3,189	,002
Company Size (Z)	5,240	,000
Leverage (X1)	20,778	,000
Good Corporate Governance (X2)	-3,857	,000
Pertumbuhan Perusahaan (X3)	3,548	,000

a. Dependent Variable: Earnings Management (Y)
Source : Processed Using SPSS 25

1. Leverage variable (X1) 20.778 is greater than the t-table 1.96832. By using a significance limit of 0.05 with a significance value of 0.000, Ho is rejected and H4 is accepted. Thus, the fourth hypothesis is accepted.
2. The Good Corporate Governance variable (X2) -3.857 is smaller than the t-table 1.96832. By using a significance limit of 0.05 with a significance value of 0.000, Ho is rejected and H5 is accepted. Thus, the fifth hypothesis is accepted.
3. Company Growth Variable (X3) 3.548 is greater than the t-table 1.96832. By using a significance limit of 0.05 with a significance value of 0.000, Ho is rejected and H6 is accepted. Thus, the sixth hypothesis is accepted.
4. Company Size Variable (Z) 5.240 is greater than the t-table 1.96832. By using a significance limit of 0.05 with a significance value of 0.000, Ho is rejected and H7 is rejected. Thus, the seventh hypothesis is accepted.

Simultaneous Test (F)

The F test is intended to test the significant influence of the independent variables together on the dependent variable. Where in this test there are 2 ways to compare, namely, if the significant probability is small than 0.05 or the calculated F value > from F table then, there is a joint influence between X and Y and if the significant probability is greater than 0.05 or the calculated F value < from F table then, there is no joint influence between X and Y. From the results of data processing it can be presented in the following table:

Table 12. Simultaneous Test (F Test) Equation Test I

ANOVA^a		
Model	F	Sig.
1 Regression	10,556	,000^b
Residual		
Total		

Source : Processed Using SPSS 25

The results of statistical calculations show that the F-count value = 10.556 > F-table 3.027443 with a significance of 0.000 < 0.05, so Ho is rejected and Ha is accepted. So it can be concluded that there is an influence of the independent variables together on the dependent variable.

Table 13. Simultaneous Test (F Test) Equation Test II

ANOVA^a		
Model	F	Sig.
Regression	119,474	,000^b
Residual		
Total		

Source : Processed Using SPSS 25

The results of statistical calculations show that the F-count value = 119.474 > F-table 3.027443 with a significance of 0.000 < 0.05, so Ho is rejected and Ha is accepted. So it can be concluded that there is an influence of the independent variables together on the dependent variable.

Coefficient of Determination Test (R2)

Table 14. R2 Test (R-Square) Equation I

Model Summary^b			
Model	R	R Square	Adjusted R Square
1	,351^a	,129	,117

Source : Processed Using SPSS 25

Based on the table above, the Adjusted R Square figure is 0.117 or 11.7%, this shows that the percentage contribution of the independent variable to variable Z is 0.117 or 11.7%. Meanwhile, the remaining 88.3% is influenced by other variables.

Table 15. R2 Test (R-Square) Equation II

Model Summary^b			
Model	R	R Square	Adjusted R Square
1	,791^a	,626	,621

Source : Processed Using SPSS 25

Based on the table above, the Adjusted R Square figure is 0.621 or 62.1%, this shows that the percentage contribution of the independent variable to variable Y is 0.621 or 62.1%. Meanwhile, the remaining 37.9% is influenced by other variables.

1. Effect of Leverage on Company Size
The results obtained for hypothesis testing, the variable value of the Leverage Variable (X1) -5.373 is smaller than the t-table 1.96832. By using a significance limit of 0.05 with a significance value of 0.000, Ho is rejected and H1 is accepted. Thus, the first hypothesis is accepted.
2. The Influence of Good Corporate Governance on Company Size
The results obtained for hypothesis testing, the value of the Good Corporate Governance Variable

(X2) is 3.695, which is greater than the t-table 1.96832. By using a significance limit of 0.05 with a significance value of 0.000, Ho is rejected and H2 is accepted. Thus, the second hypothesis is accepted.

3. Effect of Company Growth on Company Size
The results obtained for testing the hypothesis of the Company Growth Variable (X3) -1.921 are smaller than the t-table 1.96832. By using a significance limit of 0.05 with a significance value of 0.056, Ho is accepted and H3 is rejected. Thus, the third hypothesis is rejected.

4. The Effect of Leverage on Earnings Management
The results obtained for the hypothesis test variable Leverage Variable (X1) 20.778 are greater than the t-table 1.96832. By using a significance limit of 0.05 with a significance value of 0.000, Ho is rejected and H4 is accepted. Thus, the fourth hypothesis is accepted.

5. The Influence of Good Corporate Governance on Earnings Management
The results obtained for hypothesis testing for the variable Good Corporate Governance (X2) -3.857 are smaller than the t-table 1.96832. By using a significance limit of 0.05 with a significance value of 0.000, Ho is rejected and H5 is accepted. Thus, the fifth hypothesis is accepted.

6. The Influence of Company Growth on Earnings Management
Company Growth Variable (X3) 3.548 is greater than the t-table 1.96832. By using a significance limit of 0.05 with a significance value of 0.000, Ho is rejected and H6 is accepted. Thus, the sixth hypothesis is accepted.

7. The Influence of Company Size on Earnings Management
The Company Size variable (Z) is 5.240 greater than the t-table 1.96832. By using a significance limit of 0.05 with a significance value of 0.000, Ho is rejected and H7 is rejected. Thus, the seventh hypothesis is accepted.

8. The Effect of Leverage on Earnings Management Through Company Size as an Intervening Variable
The direct influence value is 0.760 and the indirect influence value is -0.0880, which means that the indirect influence value is smaller than the direct influence value. These results indicate that indirectly X1 through Z has no effect on Y, so Ho is accepted, H8 is rejected.

9. The influence of good corporate governance on earnings management through company size as an intervening variable
The indirect influence value is greater than the direct influence value. These results show that X2 through Z directly influences Y, so Ho is rejected and H9 is accepted.

10. The Influence of Company Growth on Earnings Management Through Company Size as an Intervening Variable

The indirect influence value is smaller than the direct influence value. These results indicate that indirectly X3 through Z has no effect on Y, so Ho is accepted and H10 is rejected.

4. Conclusion

The results of the analysis show that: (1) Leverage partially affects Company Size with a significant value of 0.000. (2) Good Corporate Governance partially affects the size of the Company with a significant value of 0.000. (3) The Company's growth has no partial effect on the Company's Size with a significant value of 0.056. (4) Leverage partially affects Earnings Management with a significant value of 0.000. (5) Good Corporate Governance partially affects Earnings Management with a significant value of 0.000. (6) The Company's growth has no partial effect on Earnings Management with a significant value of 0.000. (7) Company Size partially has no effect on Earnings Management with a significant value of 0.000. (8) There is no direct influence between Leverage on Earnings Management through Company Size as an intervening variable. (9) There is a direct influence between Good Corporate Governance on Earnings Management through Company Size as an intervening variable. (10) There is no direct influence between Company Growth and Earnings Management through Company Size as an intervening variable.

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