



Do Company Characteristics Have Effect on Earning Management Practices in Manufacturing Companies Listed in Indonesia Stock Exchange?

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ABSTRACT

A management intervention with defined goals in the external financial reporting process is called earnings management. The company's features have an impact on the actions taken by the earnings management team. Tax planning, deferred tax expenditure, managerial ownership, leverage, and firm size serve as surrogates for the company's characteristics. The purpose of this study is to investigate how managerial ownership, tax planning, deferred tax burden, leverage, and company size affect earnings management in manufacturing companies that are listed on the Indonesia Stock Exchange between 2016 and 2020. Purposive sampling was used in the sampling process, and 120 samples in total were used. Multiple regression analysis is the method employed. The study's findings demonstrate that the management of earnings isn't influenced by tax planning, deferred tax expense, managerial ownership, leverage, and business size. This study's weakness is that the independent variable's ability to explain the impact on the dependent variable is still somewhat low. It is advised that more study be done in order to include variables and exhibit the most variations in the industry that are used as research objects.

INTRODUCTION

One way that management is held accountable for overseeing the company's finances is through financial reports (Sulistyanto, 2018). Financial reports outline the company's financial performance and provide organized information about the financial position of the organization. In accordance with tax laws, businesses must also create profit and loss statements (Astutik & Mildawati, 2016). In order to demonstrate the profitability of the business, management frequently manages profits opportunistically in financial reports, displaying high profit results even when they don't reflect the business's true circumstances (Medyawati & Dayanti, 2016).

The term "earnings management" (EM) refers to a range of accounting practices used by managers to impact business profits in order to declare profits that are profitable (Scott, 2015). According to Fischer and Kenneth (1995), EM is a manager's move that can increase or decrease profits; nonetheless, it has little bearing on the long-term profitability of the business. EM is applied to improve the appearance of financial reporting. Investors will be interested in purchasing shares in this company because it is thought to be performing well. Profit serves as a foundation for decisions about manager compensation and bonuses, performance evaluation of management, and taxation (Prasetyo et al., 2019). These decisions are made through the analysis of financial reports for both internal and external parties. A company's survival depends on both strong financial management planning and significant corporate profitability. In order to minimize the constraints that would impact the company's profit level, such as the tax burden, managers prepare for this circumstance by using EM.

According to the Taxation Law, a tax is an obligatory payment to the government that a person or organization must make, under coercive legal circumstances, without being paid directly. The money collected is used to fund governmental necessities and promote the welfare of the populace. As a taxpayer, a business that receives income is required by applicable tax laws to pay a specific amount of taxes. Companies will undoubtedly want to reduce the amount of tax they pay to the government in order to maximize profits because paying taxes is a burden that must be fulfilled (Rahmawati et al., 2020). The strong relationship between EM and taxes motivates management to search for tax law loopholes (Setyawan et al., 2021). In order to receive lower tax payments, this is done. A minor investment boosts the company's cash flow, allowing for greater flexibility in day-to-day operations and future growth. The goal of management is to minimize tax payments in order to minimize the tax burden. Tax planning is the process of estimating the taxes that should be paid and lowering the total amount of taxes due (Achyani & Lestari, 2019).

The act of managing an individual taxpayer's or business entity's operations so that their tax burden (income tax and other taxes) generates the least amount of revenue possible while abiding by tax laws is known as tax planning (TP) (Pohan, 2015). Businesses constantly attempt to carry out engineering to reduce TP; nevertheless, in an attempt to reduce the tax burden, this will lead to an increase in the company's deferred tax burden (Saputra et al., 2020). According to Saputra et al. (2020), TP significantly affects EM. Since

the goal of TP is to reduce the amount of tax that must be paid, TP is an EM step. Setyawan et al. (2021), in contrast, claim that TP has no bearing on EM.

Expenses that result from brief discrepancies between accounting income and fiscal profit are known as deferred tax expenses (DTE) (Bunaca, 2019). In order to prevent losses, DTE can be used to forecast EM practices (Phillips et al., 2003). The manager will record a DTE if they want the reported profit to be minimal. However, in order to lessen the amount of taxes that the business must pay, the manager will register DTE if they wish to report a higher profit (Saputra et al., 2020). Yuliza & Fitri (2020) found that DTE has an impact on EM. It implies that larger EM results from higher DTE. Unlike Sajian (2020) that asserts that DTE has no effect on EM.

Managerial ownership (MO) is another aspect that can affect EM. Management, specifically the directors and commissioners, owns MO shares (Widhiadnyana, 2020). In addition to being the owners of the firm, managers are accountable for its operations. Managers' ownership of shares will affect how the organization makes decisions (Achyani & Lestari, 2019). Purnama's (2017) research found that MO negatively impacts EM. This demonstrates that EM is lower the bigger the MO. Unlike Santana & Wirakusuma (2016) discovered that MO had no bearing on EM.

The other element that motivates EM techniques is leverage (LEV). LEV is the utilization of resources or assets that incur expenses for the business with the intention of maximizing potential earnings (Ghofir & Yusuf, 2020). LEV shows the percentage of debt used to finance the company's assets. The amount of debt held by company will increases with the LEV level. High LEV companies are driven to use EM in order to prevent debt arrangements from being broken (Mayangsari & Riharjo, 2018). LEV has an impact on EM (Nalarreason et al, 2019). This indicates that businesses with high LEV typically implement EM as a result of being in danger of going bankrupt and being unable to make their debt payments on schedule. In contrast to Islamiah & Apollo's (2020) which found that LEV has no effect on EM.

The size of the company (CS) affects EM practice as well. A number of factors, including total assets, log size, stock market value, and others, can be used to determine a company's size using the CS scale (Machfoedz, 1994). Political costs are modelled after computer science. Big businesses typically declare lower net profits in financial reports because they are more sensitive to political costs, such as tax payments (Sajian, 2020). It was reported by Lubis & Suryani (2017) that CS improves EM. The bigger the company tend to greater the EM. But Yuniati et al. (2018) research found that CS has no impact on EM.

At PT Tiga Pilar Sejahtera Food Tbk (AISA), there was an EM case. There are rumors that AISA inflated its 2017 financial results by IDR 4 trillion. This was disclosed in the March 12, 2019, report summarizing the findings of PT Ernst & Young Indonesia (EY)'s fact-based investigation into AISA's new management. Trade receivables are the subject of alleged inflating; inventory and asset accounting are still under the AISA Group. In addition, it was discovered that the issuer's food business unit had allegedly overstated its income by Rp. 662 billion and overstated its earnings before interest, tax,

depreciation, and amortization by Rp. 329 billion. One of the other features of the PT Ernst & Young Indonesia report is the payment of IDR 1.78 trillion in cash to people and institutions connected to the former management. Using the AISA Group's loan disbursement at several banks, time deposit disbursement, bank account cash transfers, and financing linked parties' expenses are only a few examples (CNBC Indonesia, 2019).

This study is a replication of Saputra et al.'s (2020) investigation of the impact of deferred tax expenses and tax planning on earnings management. It employs the logistic regression analytic approach. This study differs from earlier studies in a number of ways, including the use of five independent variables (TP, DTE, MO, LEV, and CS). Multiple regression analysis techniques are used in this study. In this study, the dependent variable is measured using a profit distribution method. EM actions are determined using this method.

LITERATURE REVIEW

Agency Theory

Jensen & Meckling introduced agency theory initially in 1976. It explains the interaction between shareholders acting as principals and management acting as agents. It is a theory of the inequality of interests between the principal and the agent (Jensen & Meckling, 1976). In order to address two issues that may arise in agency relationships, agency theory is highlighted. The first type of issue is agency conflict, which occurs when the objectives or aspirations of the principal and agent diverge. Second, when the principle and agent have disparate mindsets, there is a problem participating in taking on risk (Eisenhardt, 1989).

Conflicts of interest between management and owner develop when each side seeks to attain and sustain the desired level of success, and these conflicts have an impact on EM practices (Negara & Saputra, 2017). The policies implemented by management may have an impact on this disparity in interests between the owners of the company and the management. Because of the conflict of interest between the two parties, agency theory and TP are related. There is a conflict of interest between taxpayers and tax collectors. While management believes that the company must make substantial profits with a minimal tax burden, tax authorities anticipate a big amount of taxation (Yuniati et al., 2018). According to agency theory, tax planning activities give management the chance to conduct steps meant to conceal inaccurate information that would deceive stakeholders, which in turn justifies managers' opportunistic behavior to manipulate earnings. As a result, TP can aid in managerial extraction. Reductions can be made in TP activities (Wardani & Santi, 2018).

Agency theory-based management techniques result in knowledge asymmetry and conflicts of interest between internal and external agents and principals. A conflict of interest between the principal and the agent can lead to information asymmetry, whereby the agent may withhold information from the principal that the principal is unaware of or provide false information to the principal (Saputra et al., 2020). The flexibility provided by FAS in selecting accounting techniques for the preparation of commercial financial reports

supports this scenario. Furthermore, businesses create fiscal financial reports in accordance with tax regulations, which denies management the flexibility to select accounting models and techniques. In this manner, businesses can use DTE to control the amount of accounting profits (Basrian et al., 2021).

According to agency theory, a conflict of interest arises when the principal and the agent have different interests. Because of conflicts of interest, it's critical to put in place a system to safeguard shareholders' interests. A cost known as agency cost is produced by the management monitoring system (Hilmy & Sudradjat, 2020). Having management, specifically MO, hold shares helps reduce agency expenses. Increasing MO can help to lessen conflicts of interest between agents and principals. A company's worth will rise if its managers are also stockholders. According to Jensen & Meckling (1976), the wealth of individual shareholders will appreciate in tandem with the company's worth.

Total liabilities and total firm assets are compared to determine of LEV (Nalarreason et al., 2019). Meek et al. (1995) stated that a greater LEV indicates a better transfer of prosperity from creditors to corporate shareholders. Higher agency costs are associated with companies whose capital structure contains a greater percentage of debt. As a result, businesses with a lot of leverage are more obligated to respond to long-term creditors' information requests (Tran & Dang, 2021). The requirement for information on the company's capacity to satisfy its debts to creditors increases with the percentage of leverage. More information disclosure can be done, such as providing financial information disclosures on the corporate website, to lower agency costs and potential conflicts of interest (Ghofir & Yusuf, 2020).

CS is a metric that indicates the size of the business (Wulansari, 2019). Larger businesses typically reveal more information than smaller ones. According to agency theory, big businesses incur higher agency costs than do small businesses (Jensen & Meckling, 1976). These agency costs include paying managers the right incentives and keeping an eye on expenses to avoid moral hazard, which was later, divided into two categories: conflicts between investors and managers and conflicts between investors and debtholders. Because conflicts of interest between management and the owner develop when each side strives to reach and maintain the desired level of success, EM and agency theory are closely related concepts. Because of the information asymmetry and conflicts of interest between agents—internal parties—and principals—external parties—agency theory also has connections to TP, DTE, MO, LEV, and CS (Irwansyah et al., 2020).

Earning Management

EM is the activity of a manager to boost or decrease reported profits for a portion that is under their purview and is unrelated to long-term changes in the company's profitability (Fischer & Kenneth, 1995). EM is a set of accounting practices used by managers to impact business profitability in order to generate profits for reporting purposes (Scott, 2015). According to Schipper (1989), EM occurs when management meddles in the process of preparing financial reporting for outside parties in an effort to raise, equalize, or lower earnings.

Santana & Wirakusuma (2016) explained that EM is a purposeful procedure that controls earnings reporting at a certain level within the parameters of financial accounting rules.

Numerous estimates, judgments, and accrual features are present in EM, a feature of accounting that creates potential for profit management (Islamiah & Apollo, 2020). Since financial reports cannot accurately depict the company's state, EM can erode its trust. Because they get inaccurate financial report information, users of financial reports are predicted to make poor decisions (Laily, 2017). EM is the practice of management interfering with the financial report-writing process for outside parties in an effort to sway the company's earnings for its own reporting purposes. Agency theory and EM are closely connected concepts. Conflicts of interest between management and the principal, it occurred when one side attempts to achieve and maintain the desired level of prosperity.

Tax Planning

TP is an attempt by a taxpayer to minimize tax burden payments while abiding by the rules outlined in tax regulations in order to achieve efficient tax payments (Molina et al., 2020; Bunaca, 2019; Tartono et al., 2021). According to Suandy (2017), transfer pricing (TP) is the practice of structuring a taxpayer's or group of taxpayers' businesses to minimize tax debt, income tax, and other tax liabilities. TP demonstrates how to set up businesses and individual taxpayers so that their tax obligations (income tax and other taxes) produce the least amount of revenue possible while abiding by tax laws (Pohan, 2015). TP places a strong emphasis on reducing tax obligations (Prasetyo et al., 2019).

TP is the process of structuring a taxpayer's operations and activities to minimize their tax liability (Negara & Suputra, 2017). Because of the two parties' conflicting interests, TP and agency theory are related. There is a conflict of interest between taxpayers and tax collectors. While management believes the company must make considerable profits with a modest tax burden, tax authorities anticipate large sums of taxation.

Deferred Tax Expenses

DTE refers to expenses resulting from transient discrepancies between fiscal and accounting revenue (Bunaca, 2019). DTE is a tax burden that has the potential to affect future tax obligations for taxpayers, either increasing or decreasing it (Phillips et al., 2003). The entire amount of income tax owing to temporal differences is known as the DTE (Mudjiyanti, 2018; Achyani & Lestari, 2019). Lubis & Suryani (2017) described that DTE refers to the effect of income tax on a future date that is brought about by short-term variations in the treatment of accounting and taxation as well as fiscal losses that are carryforwardable and must be reported in the financial statements for a certain amount of time.

Astutik & Mildawati (2016) stated that DTE shows the amount of income tax that will be payable or recovered in the upcoming year due to temporary differences that may be subtracted from the remaining compensation for losses that are compensable. Through DTE, a business can

modify the amount of its accounting profit. Phillips et al. (2003) explained that DTE can be used to forecast profits management strategies in an effort to prevent losses. Future DTE effects must be identified, estimated, shown, and reported in financial reports, including the complete income and financial situation reports. The financial statements will deceive readers if this influence is not disclosed in the complete income report and statement of financial condition.

The deductible amount from the residual compensation for compensable losses is known as the DTE, or the amount of income tax payable or recoverable in the upcoming year due to temporary differences. Information asymmetry originates from the agency hypothesis that underpins EM practices. A conflict of interest between the principle and the agent can lead to information asymmetry, whereby the agent may withhold information from the principal or present inaccurate information. The flexibility provided by FAS to corporations in selecting the accounting techniques for creating commercial financial reporting lends credence to this situation. In this manner, businesses can use DTE to control the amount of accounting income.

Managerial Ownership

MO is the ratio of management's total share ownership to the total number of outstanding company shares (Tran & Dang, 2021). Management owns MO shares, and directors and commissioners actively participate in decision-making (Hamid et al., 2016; Widhiadnyana, 2020; Prasihara, 2016; Pasaribu et al., 2016). When managers participate in the ownership of company shares, MO is highly helpful. The management team will operate more proactively to realize shareholder objectives in order to boost the company's trust and value the larger their share ownership. MO is a scheme for compensation policies designed to lessen agency issues.

MO is the management's owner or shareholder who actively participates in business decision-making. According to agency theory, a conflict-of-interest results from the principle and agent having different interests. Because of this conflict of interest, it's critical to put in place a supervisory system to safeguard shareholders' interests. MO is necessary to reduce conflicts of interest. The agent will act more cautiously since they will share in the repercussions of the activities made; the greater the MO, the less the divergence in interests between the principal and the agent.

Leverage

To maximize prospective earnings for business owners, LEV refers to the utilization of company assets or funding sources that have costs (fixed expenses) (Ghofir & Yusuf, 2020). LEV is the capacity of an organization to efficiently employ resources or finances with a fixed burden (debt) in order to achieve the highest possible levels of economic income (Basrian et al., 2021; Nalarreason et al., 2019; Purnama, 2017). The amount of debt financing the company's assets is shown with LEV. The value of the company's debt increases with a higher level of LEV (Irwansyah et al., 2020). A high LEV indicates a corporation's reliance on outside parties, or creditors, as well as the amount of

interest the company must pay (Dimarcia & Krisnadewi, 2016). High LEV companies are driven to use EM in order to prevent debt arrangements from being broken (Mayangsari & Riharjo, 2018). Businesses must be able to effectively manage their finances in order to prevent significant LEV, which would motivate management to adopt EM steps (Rahmawati et al., 2020).

LEV is the capacity of an organization to maximize prospective earnings for business owners by efficiently utilizing resources or assets at a fixed cost. According to agency theory, a company's ability to transfer wealth from creditors to shareholders is positively correlated with its LEV. Agency charges are higher for companies with a higher debt-to-capital structure ratio. Consequently, businesses with high LEV are more obligated to satisfy long-term creditors' information requests.

Company Size

In general, CS can be understood as a comparison of an object's size. According to several calculations, such as total assets, log size, stock market value, etc., CS is a scale that may be used to categorize businesses as large or small (Machfoedz, 1994; Ghofir & Yusuf, 2020; Nalarreason et al., 2019). CS is a metric that indicates the size of the business (Wulansari, 2019). The natural logarithm of total assets is the unit of measurement for CS in this study. In order to make the data on the number of assets regularly distributed, a natural logarithm is produced from the total assets. This is done in order to minimize substantial discrepancies between large and small companies (Pribadi, 2018).

Based on a variety of factors, including total assets, log size, share market value, number of sales, and so on; CS is able to categorize businesses as large or small. Larger businesses typically reveal more information than smaller ones. Agency fees are higher for large organizations than for small ones. To cut agency costs, large companies will release more information. These agency costs include paying managers the right incentives and keeping an eye on expenses to avoid moral hazard, which is divided into two categories: moral hazard resulting from conflicts of interest between investors and debtholders and investors and managers.

Theoretical Framework

Nurdin & Hartati (2019) stated that a framework is a fundamental notion that comprises ideas, theories, and prior research that serve as the foundation for the study. Agency theory and the idea of EM are intimately intertwined in this study. Conflicts of interest between management and the owner have an impact on EM practices (State & Suputra, 2017). In addition, there is a conflict of interest between taxpayers and tax collectors. While management believes that the company must make substantial profits with a minimal tax burden, tax authorities anticipate a big amount of taxation (Yuniati et al., 2018). The relationship between the dependent and independent variables should theoretically be explained (Sugiyono, 2018). This study includes five independent factors (TP, DTE, MO, LEV, and CS) and one dependent variable (EM).

Drawing on the preceding discourse, the conceptual structure of this study can be characterized as follows:

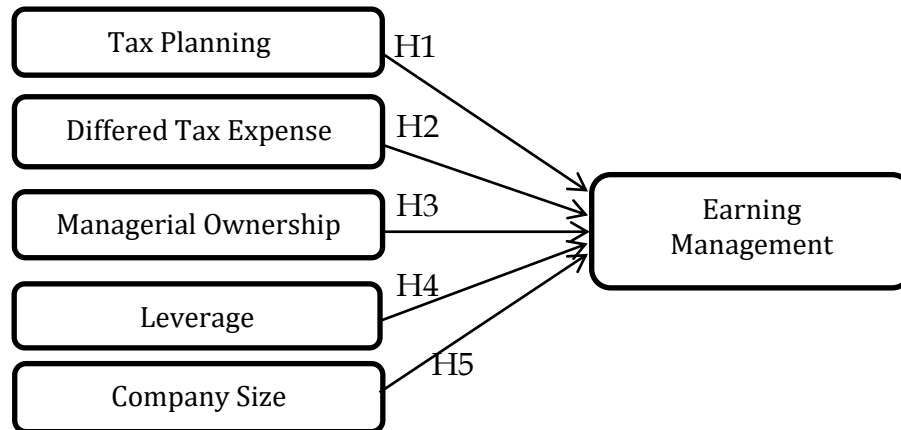


Figure 1 Theorrtical Framework

Hypothesis Development

The Effect of Tax Planning on Earning Management

Sulistyanto (2018) explained that EM refers to an accounting policy wherein managers exhibit abnormal conduct when disclosing and presenting information about the earnings of the organization. Achani and Lestari (2019) explained that TP is the practice of structuring a taxpayer's business activities to minimize their tax liability while still adhering to tax laws. The conflict of interest that exists between the two parties is why agency theory and tax planning are related. The firm, as taxpayers, and tax collectors have a conflict of interest. Tax authorities anticipate paying a lot of money in taxes, whereas management believes the business has to make a lot of money while paying little in taxes (Yuniati et al., 2018). Saputra et al. (2020) found that TP has a favorable impact on EM. It implies that businesses have more opportunities to use EM the higher the TP. By lowering the amount of taxable profit, changes in tax income rates can have an impact on how a business manages its finances and lower the amount of tax paid. The first hypothesis was put up as follows: *H1: Tax planning has effect on earnings management.*

The Effect of Deferred Tax Expenses on Profit Management

Prasetyo et al. (2019) stated that one tool used by managers to implement EM is the distinction between accounting profit and taxable income, which signifies a more advanced degree of managerial policy in profit manipulation. Agency theory as the foundation of EM creates information asymmetry. Conflicts of interest between the principle and the agent led to information asymmetry, with the agent withholding information that the principal is unaware of or providing false information. One item concerning the application of accounting techniques that in creating commercial financial reports, a company may select its accounting techniques and impact to the accounting income. In this manner, businesses can control the amount of accounting profits made by DTE. Negara & Suputra's (2017) found that DTE affects EM. It implies that the profitability of businesses that perform EM will likewise be higher the

higher the value of DTE. The second hypothesis was put up as follows: *H2: Deferred tax expense has effect on earnings management.*

The Effect of Managerial Ownership on Earnings Management

According to agency theory, a conflict-of-interest results from the principle and agent having different interests. Because of this conflict of interest, it's critical to put in place a supervisory system to safeguard shareholders' interests. Management must own shares in order to reduce conflicts of interest. The discrepancy in the principal's and agent's interests is smaller the greater MO is. Managers' holding of shares will affect how the organization makes decisions. Because they own a portion of the company, managers will provide accurate financial reports (Achyani & Lestari, 2019). Pasaribu et al. (2016) found that MO significantly affects EM. This demonstrates how the managerial shares' ownership will affect the firm's value growth. When managers are involved in the business, they take their responsibilities seriously and strive for the best outcomes. The third hypothesis was put up as follows: *H3: Managerial ownership has effect on earning management.*

The Effect of Leverage on Earnings Management

LEV is the capacity of an organization to efficiently employ resources or assets with a fixed burden in order to achieve the highest possible levels of economic income (Basrian et al., 2021). The wealth transfer from creditors to shareholders is better for a corporation with a greater LEV (Meek et al., 1995). Higher agency costs are associated with companies whose capital structure contains a greater percentage of debt (Tran & Dang, 2021). High-LEV companies are driven to implement EM in order to prevent debt agreements from being broken (Mayangsari & Riharjo, 2018). Nalarreason et al. (2019) found that EM is impacted by LEV. This indicates that businesses with high LEV typically implement EM as a result of being in danger of going bankrupt and so being unable to make their debt payments on schedule. The fourth hypothesis is as follows: *H4: Leverage has effect on earning management.*

The Effect of Company Size on Earnings Management

The natural logarithm of the business's total assets is used to compute the CS scale, which is used to assess the size of the enterprise (Purnama, 2017). Agency fees are higher for large organizations than for small ones. To cut agency costs, large companies will release more information. These agency costs include paying managers the right incentives and keeping an eye on expenses to avoid moral hazard, which is divided into two categories: moral hazard resulting from conflicts of interest between investors and debtholders and investors and managers. CS has a beneficial impact on EM, as stated by Medyawati & Dayanti (2016). This study demonstrates that the more the CS, the greater the likelihood of implementing EM techniques. This could be the result of big businesses' tendency to hide their profits from the public because they wish to present a positive image of their financial success. The formulation of the fifth hypothesis is as follows: *H5: Company size has effect on earning management.*

METHODOLOGY

Population and Sample

The population used in this research is manufacturing companies listed on BEI in 2016-2020. The sample is part of the population that has certain characteristics or conditions that will be studied (Sugiyono, 2018). The sampling technique in this research used a purposive sampling technique. Purposive sampling is a technique for determining samples from an existing population based on the criteria desired by the researcher. Determining sample criteria is necessary to avoid errors in determining the research sample, which ultimately affects the research results. A total of 24 companies were selected that met the criteria as samples for the five-year observation period, so the total data was 120.

Analysis Techniques

The multiple linear regression equation used in this research is as follows.

$$EM = \alpha + \beta_1 TP + \beta_2 DTE + \beta_3 MO + \beta_4 LEV + \beta_5 CS + \varepsilon$$

Whereas; *EM* = Earning Management, *TP* = Tax Planning, *DTE* = Deferred Tax Expenses, *MO* = Managerial Ownership, *LEV* = Leverage, *CS* = Company Size, $\beta_{1,2,3,4,5}$ = Coefficients, and ε = Error

Variable and Variable Measurement

Table 1 Variable and Variable Measurement

Variable	Definition	
Earning Management	Earnings management is an accounting policy or actions chosen by managers to achieve several specific goals in reporting earnings (Astutik & Mildawati, 2016).	$(E_{it}-E_{it-1})/MVE_{it-1}$
Tax Planning	Tax planning is part of tax management and is the first step in carrying out tax management (Aditama & Purwaningsih, 2019).	$(\text{Net Income}_{it}/\text{Pretax Income (EBIT)}_{it})$
Deffered Tax Expenses	Deferred tax expense is the amount of income tax payable or recoverable in the coming year as a result of temporary differences that may be deducted from the remaining compensation for losses that can be compensated (Achyani & Lestari, 2019)	$\text{Deffered Tax Expenses}_{it} / \text{Total Assets}$
Managerial Ownership	Managerial ownership is shareholders from management who actively participate in decision making (Pracihara, 2016)	Shares are owned by management/ou tstanding share
Leverage	Leverage is the use of company assets or sources of funds that have costs (fixed expenses) with the aim of increasing potential profits for company owners (Ghofir & Yusuf, 2020)	$\text{Total Liability}/\text{Total Assets}$
Company Size	Company size is a scale used to reflect the size of the company based on the company's total assets (Yuniati et al., 2018)	Ln Total Aset

RESEARCH RESULTS

Multiple Regression Analysis

The result of multiple regressions testing as following;

Table 2 Testing Result

		t	Significancy
TP	-0.043	-0.941	0.349
DTE	-1.401	-1.014	0.313
MO	0.005	0.033	0.974
LEV	0.004	0.222	0.825
CS	0.001	0.204	0.839
Adj R Square	0.027		
Dependent Variable	EM		

Source: Processing Data, 2023

According to table above, the multiple regression of this research as following;

$$EM = 0,020 - 0,43TP - 1,401DTE + 0,005MO + 0,004LEV + 0,001CS + \varepsilon$$

- 1) The constant value is 0.020, which means that if the independent variables (TP, DTE, MO, LEV and CS) do not change or are equal to zero then the amount of EM is 0.020.
- 2) The coefficient value of TP is -0.43. This means that if there is an increase in TP by one unit, it can be said that the level of EM will decrease by -0.43.
- 3) The coefficient value of DTE is -1.401. This means that if there is an increase in DTE by one unit, it can be said that the level of EM will decrease by -1.401.
- 4) The coefficient value of MO is 0.005, which means that if MO increases by one unit, then EM will experience an increase of 0.005.
- 5) The coefficient value of LEV is 0.004, which means that if LEV increases by one unit, then EM will experience an increase of 0.004.
- 6) The coefficient value of CS is 0.000, which means that if CS increases by one unit, then EM will experience an increase of 0.000.

Coefficient of Determination Test (R²)

The coefficient of determination (R²) is used to measure how much influence the independent variable contributes to the dependent variable. This test is seen from the results of the adjusted R square value. The adjusted R square value is 0.027. This means that the dependent variable in the model (EM) is explained by the independent variables (TP, DTE, MO, LEV, and CS) of 2.7%, while the remaining 97.3% is influenced by other variables. Thus, the variables TP, DTE, MO, LEV and CS are very weak in explaining EM fluctuations.

Partial Regression Test (t Test)

- 1) The significance value for TP on EM shows a value of 0.349 > 0.05 so H1 is rejected. This indicates that TP has no influence on EM.

- 2) The significance value for DTE on EM shows a value of $0.313 > 0.05$ so that H2 is rejected. This indicates that DTE has no influence on EM.
- 3) The significance value for MO on EM shows a value of $0.974 > 0.05$ so that H3 is rejected. This indicates that MO has no influence on EM.
- 4) The significance value for LEV on EM shows a value of $0.825 > 0.05$ so that H4 is rejected. This indicates that LEV has no influence on EM.
- 5) The significance value for CS on EM shows a value of $0.839 > 0.05$ so that H5 is rejected. This indicates that CS has no influence on EM.

DISCUSSION

The Effect of Tax Planning on Earning Management

The test results show that the first hypothesis in this study is not accepted. TP has no effect on EM. It is caused by the manufacturing companies that carry out EM have the aim of avoiding a decrease in profits, while TP aims to cut the size of the company's taxable profits. It can be concluded that TP is something that is in contrast to EM so that TP cannot be used to detect the existence of EM practices in a company.

The act of TP is the desire of the company owner to create differences in interests. According to agency theory views, the government (fiscus) as the principal and management as the agent each has different interests in paying taxes. The owners try to pay as little tax as possible because paying tax means reducing the company's economic capacity. The government needs funds from tax revenues to finance government expenditure. In this way, there is a conflict of interest between the owner and the government, thus motivating the agent to minimize the tax burden that must be paid to the government.

The result of this research is in line to Setyawan et al. (2021) that manufacturing companies consist of several divisions or departments led by each management. Each management strives to achieve good division performance in order to get bonuses or rewards. In this case, there is a tendency for earnings management to occur because of management's self-interest, not because of tax planning in a company. Rioni & Junawan (2021) also shows the same results, namely that TP has no effect on EM.

In contrast to research conducted by Dewi et al. (2017) where property companies carry out TP to minimize tax payments by reducing the profits earned by a company. The differences in the results of this research indicate that each company has different goals in carrying out TP for EM. In property companies, TP and EM are in line because these companies do not avoid decreasing company profits, whereas in manufacturing companies this is contradictory.

The Effect of Deferred Tax Expenses on Earning Management

Hypothesis testing found that DTE has no effect on EM. It means the second hypothesis in this research is rejected. It is caused by the manufacturing companies that take advantage of loopholes to manage profits by using DTE in their fiscal reports will be corrected when auditing fiscal financial statements, so whether or not there is a deferred tax burden cannot influence managers in taking EM action.

Conceptually, management carries out EM practices based on agency theory which causes information asymmetry. Information asymmetry occurs because agents hide some unknown information and present financial information that is not in accordance with the actual facts. Therefore, agents can regulate the size of accounting profits through DTE. The results of this research are not in line with agency theory due to the fact that tax regulations provide stricter limits in tax calculations, namely only recognizing the amount of income or costs when received or incurred as the basis for calculating fiscal profit or loss. In other words, taxation only recognizes tax expenses in that period and does not recognize DTE.

Prasetyo et al. (2019) supported the research result and explained where management has limitations in influencing the deferred tax expense account. This could be due to the existence of DTE regulations in commercial accounting and fiscal accounting which are regulated in accordance with tax regulations, thus limiting management from choosing policies in preparing fiscal financial reports. Sajian (2020) shows similar results, namely that DTE has no effect on EM.

Hilmy & Sudradjat (2020) said that management has the freedom to implement accounting principles in commercial financial reports and management has high discretion in implementing accrual policies. The differences in the results of this research are due to differences in the application of accounting policies where management applies accrual basis accounting policies to carry out EM actions through DTE accounts. Meanwhile, fiscal financial reports use cash basis accounting policies as the basis for calculating fiscal profit and loss.

The Effect of Managerial Ownership on Earnings Management

The results of data testing found that MO has no effect on EM. It means the third hypothesis in this research is rejected. It is caused the manufacturing sampled in this study have a relatively low number of shares owned by management, so there is a high possibility of unequal interests between majority shareholders (controlling shareholders) and minority shareholders.

Conflicts of interest make it important to implement a mechanism to protect shareholder interests. In line with agency theory which explains that management's share ownership of company shares is seen to align potential differences in interests between outside shareholders and management. The greater the managerial ownership, the stronger the company's internal control. Thus, agency problems can be minimized if a manager has a percentage of share ownership in the company.

The results of this research is in line to Santana & Wirakusuma (2016) stated if the number of shares owned by the manager is not comparable to the shares owned by the company or external parties, this will result in the shares owned by the management not being able to have an impact on decision making at a company. Achyani & Lestari (2019) shows similar results, namely that MO has no effect on EM.

Tatar & Sujana (2021) shows the different result. The relationship between MO and EM is found in manager motivation. The higher the share

ownership by managers, the higher EM actions will be done by management. The results of this research indicate that the level of share ownership by management really motivates a manager in controlling the company's internal control. Apart from that, the level of MO can also be a mechanism to minimize conflicts of interest that occur within the company.

The Effect of Leverage on Earnings Management

Based on the test results, it was found that LEV has no influence on EM. It means the fourth hypothesis in this research is not accepted. It is caused by the manufacturing companies sampled in this study do not depend on liabilities in financing the company's assets, so it has no effect on management decisions in managing the profits that will be reported if there is a change in the level of liabilities.

In agency theory which explains that companies that have a high LEV ratio; managers tend to carry out EM so that the company's performance looks good in the hope that creditors can trust the company's performance. The results of this research are not in line with agency theory because high or low LEV ratios do not influence the occurrence of EM. This happens because the companies used as samples for this research have good debt ratios. In general, a company can be said to be good and healthy if it has a debt ratio below the number 1. Sample data shows that the LEV level of the 24 manufacturing companies in the research sample for five years was all below the number 1, so it can be concluded that all the companies in the sample this research is a healthy company.

The results of this research is supported by Febria (2020) said that the level of liability ratios that a company has does not cause the company to take EM actions, but there is a risk that arises because companies that are at a high level of liability have the threat of being unable to pay their obligations. EM is not carried out as a way to avoid these risks. Companies cannot avoid having to settle and pay a number of debts that must be met. Islamiah & Apollo (2020) shows similar results, namely that LEV has no effect on EM.

In contrast, Nalarreason et al. (2019) said that mining companies that have a high level of LEV tend to carry out EM because the company is threatened with bankruptcy and is therefore unable to fulfill debt payments on time. The difference in the results of this research is because the level of LEV in each company has different conditions. Mining companies rely on liabilities to finance company assets. In this study, the manufacturing companies in the sample had good and healthy debt ratios.

The Effect of Company Size on Earnings Management

Based on the test results, it was found that CS had no effect on EM. It means the fifth hypothesis in this research was rejected. This result is caused by the sample data shows that the average value of total assets owned by manufacturing companies is relatively large and can have an impact on generating high profits. Companies with high total assets will receive more attention from outside parties so that the company is more credible in presenting financial reports and the company is also viewed more critically by

shareholders and external parties, so managers do not have the opportunity to practice EM.

Agency theory explains that large companies have greater agency costs than small companies. The results of this research are in line with agency theory because large companies tend to have high profits and receive attention regarding tax payments and other costs. Large companies are the entities most visible to the market and the public in general, so these companies experience greater political costs than small companies. Efforts to minimize agency costs are carried out by disclosing more information to realize public accountability.

The results of this research is supported by Dewi et al. (2017) said that large companies that report prominent profits tend to quickly receive attention from the government, especially regarding taxes and other social costs, so that management is more careful in presenting financial reports. Research conducted by Wulansari (2019) shows similar results, namely that CS has no effect on EM.

In contrast, Medyawati & Dayanti (2016) explained there are specific characteristics of property and real estate companies, namely the tendency for land prices to increase so that EM practices do not become a public concern. The differences in research results are due to differences in research objects. In this study, the CS does not have an influence because manufacturing companies are viewed more critically by shareholders and external parties, while the company size variable in property and real estate companies tends not to be a concern so it is easy for managers to take EM.

CONCLUSION AND RECOMMENDATION

Conclusion

Based on the results of the research and discussion, it can be concluded that TP has no effect on EM because to avoid a decrease in profits these two things are contradictory. DTE have no effect on EM. When auditors audited of the fiscal financial statements, they will be corrected so that whether or not there are DTE does not affect EM. MO has no effect on EM because MO is lower in manufacturing companies than others sector. LEV has no effect on EV because the company has a good debt ratio and does not depend on liabilities in financing company assets so it does not influence management decisions in EM. Company size has no effect on EM because the bigger the company, the more credible the company will be in presenting financial reports. Overall, TP, DTE, MO, LEV, CS have no effect on EM in manufacturing companies listed on the Indonesia Stock Exchange in 2016 - 2020.

Recommendation

Based on the conclusions and limitations of the research that has been explained, suggestions that can be given are

- a) Further research can add other variables that can be factors that influence EM.
- b) Future research can use all companies listed on the Indonesian Stock Exchange to get maximum research results.

ADVANCED RESEARCH

This research certainly has limitations even though existing scientific research procedures have been carried out. In this research there are several limitations, namely as follows:

- 1) This research uses the dependent variable (EM) which is calculated using the profit distribution approach and five independent variables (TP, DTE, MO, LEV and CS) can be used to determine the possibility of earnings management.
- 2) This research cannot fully reveal the factors that can influence EM, because in this research the Adjusted R Square value is still very small, namely 0.027 or 2.7%, meaning that the variation in the independent variables is still very small in explaining the influence on EM.
- 3) The object of this research only focuses on manufacturing companies listed on the Indonesia Stock Exchange in 2016 - 2020.

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