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# THE EFFECT OF TAX PLANNING, CAPITAL INTENSITY AND EARNING POWER ON EARNING MANAGEMENT WITH INSTITUTIONAL OWNERSHIP AS A MODERATING VARIABLE

**Vania Maria Djojo, Christina Dwi Astuti**
Universitas Trisakti, Indonesia
Email: vaniamariadjojo2@gmail.com, cdwi_astuti@trisakti.ac.id

**KEYWORDS**
Tax Planning, Capital Intensity, Earning Power, Institutional Ownership and Earning Management

**ABSTRACT**
The purpose of this research is to examine the factors that influence earnings management in consumer goods manufacturing companies listed on the Indonesia Stock Exchange. These factors are Tax Planning, Capital Intensity, Earning Power and Institutional Ownership as moderating variables. The population used in this research is all consumer goods industry companies listed on the Indonesia Stock Exchange from 2018 to 2021. The sample in this study is 116 data that match the criteria. Samples were selected using purposive sampling method. The results of this study indicate that tax planning has a positive effect on earnings management, capital intensity has a negative effect on earnings management and institutional ownership weakens the effect of tax planning on earnings management. Meanwhile, the variables of earning power, financial leverage and company age have no effect on earnings management and institutional ownership cannot weaken the effect of capital intensity and earning power on earnings management

## INTRODUCTION

The condition of an enterprise can be described by the financial statements generated in the accounting process. Financial statements are also used as a reference in decision-making and a source of information for users of financial statements, so that financial reports have an important role for users of financial statements. One of the purposes of making financial statements is to report the condition of the company to outside parties. Financial statements consist of several types such as statements of financial position, income statements, retained earnings statements, cash flows and notes to financial statements. However, the income statement is one of the most concerned statements by users of financial statements, this is because the income statement presents information related to the company's performance in the form of profit or loss. Profit describes the company's performance as good, but if it is a loss, it means that the company's performance is less than optimal. If the company gain profits, the company can distribute dividends to shareholders, so that management takes action to produce reports that are in line with management's expectations. (Achyani & Lestari, 2019).

Earnings management occurs because there is an agency problem, where there are differences in interests between investors (shareholders) and the company (management). These differences in interests can affect the actions to be taken by the management. Earnings management does not necessarily manipulate information, but rather is associated with the selection of selected accounting methods with specific intentions and goals, such as the personal profit of a particular party. This agency concern occurs due to hidden actions and hidden information. Hidden action is the actions, behavior, or morals of good managers can avoid the occurrence of agency problems, while hidden information is one of the parties having more information related to the company. Efforts to avoid this agency problem can cause costs called agency costs. This agency cost is divided into 3, namely: (1) monitoring costs, (2) bonding costs, and (3) residual loss (Jensen & Meckling, 2019).

Earnings management is divided into 4 patterns, namely: (1) taking a bath, (2) income minimization, (3) income maximization, and (4) income smoothing (Scott, 2015). Earnings management occurs due to several factors, namely wanting to get large bonuses, having good company value, and avoiding government policies. Techniques in manipulating company profits are grouped into 3, namely: (1) taking opportunities in determining the company's accounting estimates, (2) changing the company's accounting methods and also (3) changing / transferring / shifting the company's revenue or cost period (Siallagan, 2020)

**Theoretical Framework**

**Agency Theory**

Agency theory describes the relationship between the principal and the agent, where there is a principal party who is a shareholder or investor as the authorizer and the agent are the management party or company that receives the authority (Jensen & Meckling, 2019). The relationship between principal and agent has the potential for differences in the interests of each party due to personal interests. Sometimes the agent or management acts not in accordance with the expectations desired by the principal so that differences in interests will create agency problems.

Agency problems occur because of hidden actions and hidden information. Hidden action is a good manager's behavior or morale that can avoid agency problems. While hidden information is the existence of one party who has additional information about the company, such as managers who know more about the condition of the company. This can be used by parties who have superior information to carry out improper actions.

The costs incurred to avoid the occurrence of agency problems are called agency costs. Agency costs are divided into three according to (Jensen & Meckling, 2019) namely:

- Monitoring costs are costs borne by the principal in monitoring agents or companies, such as observing, controlling, and measuring agents.
- Bonding cost is the cost borne by the agent in complying with and establishing a mechanism in ensuring that the agent works in accordance with the interests of the principal.
- Residual loss is a sacrifice that reduces principal prosperity due to differences in decisions between principal and agent.

(Eisenhardt, 1989) states that the theory of agency is explained using three basic human nature assumptions, namely (1) self-interest, (2) bounded rationality and (3) risk averse.

**Tax Planning**

Tax planning is a process of managing the business of individual or corporate taxpayers in such a way by using various loopholes that can be reached by companies based on the provisions of tax regulations so that companies can minimize their tax payments. So tax planning is referred to as engineering activities so that the tax burden becomes lower by taking advantage of the loopholes of existing tax regulations but does not violate the law and cannot be blamed as an act of tax evasion. The purpose of tax planning is to minimize the tax burden owed, maximize profit after tax, minimize the occurrence of tax surprises in the event of tax inspection by the fiscus and fulfill tax obligations correctly, efficiently and effectively. There are 2 types of tax planning, namely national tax planning and international tax planning (Prasetyo, Riana, & Masitoh, 2019).

**Capital Intensity**

Capital intensity describes the proportion of fixed assets owned by the company from the company's overall assets. Companies that have a high *capital intensity ratio* will tend to manipulate profits because they want to get a bigger profit (Ramadhani, Latifah, & Wahyuni, 2017). Companies that have a high *capital intensity ratio* tend to manipulate profits and have a positive effect on earnings management because they have high fixed assets so that management has the opportunity to do earnings management (Fitriani, Nurhayati, & Sukarmanto, 2017).

**Earning Power**

Earning Power shows the ability of management to make a profit from the company's assets; thus management will carry out earnings management to show shareholders the good performance of the company. The effect of showing that the earning power that will encourage the company to do earnings management will be weakened by the presence of an independent commissioner. An independent commissioner will perform the function of supervising the company's performance, so management cannot easily carry out earnings management (Setijaningsih & Merisa, 2022).

**Institutional Ownership**

Institutional ownership is the number of shares of a company owned by an institution or institutions such as insurance companies, banks, investment companies and other institutional holdings. Institutional ownership has a fairly important function in supervising management because institutional ownership can encourage more optimal supervision (Saniamisha & Jin, 2019)

**Company Size**

Company size is measured based on the number of assets owned. The smaller the size of the company, the higher the possibility of the company doing earnings management in attracting the attention of investors because the size of a small company has lower total assets. Meanwhile, companies that have a large size are likely to carry out earnings management intending to avoiding profit fluctuations. With companies manipulating their profits with earnings management, it is increasingly attractive for investors and the government to put shares in the company (Gayatri & Wirasedana, 2021).

**Financial Leverage**

Financial leverage describes the proportion of debt in financing its investments. Companies that have higher leverage also have high risks because companies need more assets in paying off their obligations (Sari & Darmawati, 2021).

## Company Age

The age of the company is the time when the company has been operating since its inception. Usually, investors will trust a long-established company rather than a newly established company. This is because a company that has been established for a long time is considered to provide a greater profit margin compared to a newly established company. As Time goes by (Kalbuana, Suryati, & Pertiwi, 2022)

## Hypothesis Development

### Tax Planning and Earnings Management

(Prasetyo et al., 2019) states that there is a positive influence of tax planning on earning management, meaning that the higher the tax planning, the higher the probability of earning management. Companies that have gone public tend to have a high profile than companies that have not yet gone public, so companies want to display the company's performance results as well as possible. Management will minimize taxes to increase the company's net profit because taxes are one of the elements of profit reduction.

In line with the research that has been carried out by (Baraja, Basri, & Sasmi, 2019) and (Faqih & Sulistyowati, 2021) who concluded that tax planning is positive for earnings management so that the formulation of the hypothesis in this study is as follows.

**Ha1 Tax planning has a positive effect on earnings management.**

### Capital Intensity and Earnings Management

Capital intensity describes the proportion of fixed assets owned by the company from the company's overall assets. Companies that have a high capital intensity ratio will tend to manipulate profits because they want to get a bigger profit (Ramadhani et al., 2017). Companies that have high capital intensity can make managers motivated in making earnings management by acknowledging sales faster than they should to make capital intensity lower and profit for the current year increase (Fitriani et al., 2017).

In line with the research that has been carried out by (Fitriani et al., 2017) which concludes that *capital intensity* has a positive effect on earnings management so that the formulation of the hypothesis in this study is as follows.

**Ha2 Capital intensity has a positive effect on earnings management.**

### Earning Power and Earnings Management

Earning power is often used by potential investors to assess the level of efficiency and ability of a company to make a profit. Investors assume that high earning power will guarantee a return on investment and will provide a decent return. Earning Power using Return on Assets (ROA) will explain the efficiency of the company by looking at the size of operating profit in relation to the company's assets. Conflicts of interest between management and owners arising from agency relationships can trigger management to carry out earnings management. Management incentives are based on the company's ROA so that in the end it will trigger management to carry out earnings management to achieve the desired targets. Therefore, it can be concluded that the higher the company's ROA value, the higher the possibility of management in carrying out earnings management (Setijaningsih & Merisa, 2022).

In line with the research that has been conducted by (Setijaningsih & Merisa, 2022) which concluded that *earning power* has a positive effect on earnings management so that the formulation of hypotheses in this study is as follows.

**Ha3 Earning power has a positive effect on earnings management.**

**Institutional ownership in moderating the effect of tax planning on Earnings Management**

(Sari & Darmawati, 2021) Earnings management is the manager's action in manipulating company profits by utilizing certain accounting policies. One form of utilization of accounting policies is to carry out tax planning. Institutional ownership allegedly moderates between tax planning and earnings management. If the company has implemented institutional ownership, it can weaken the influence of tax planning practices on earnings management. The same goes for the size of the company. Small and large companies tend to do earnings management to attract investors so that if the company has implemented institutional ownership, the influence of earnings management can be reduced.

With the existence of institutions that have shares in the company, there will be parties who monitor the actions taken by companies, especially companies listed on the Indonesia Stock Exchange. With the aim of reducing opportunistic actions that can harm stakeholders, namely by increasing the credibility and transparency of the company so that the possibility of the company doing earnings management is smaller.

In line with the research conducted by (Sari & Darmawati, 2021) which concluded that institutional ownership weakens the influence of tax planning on earnings management so that the formulation of hypotheses in this study is as follows.

**Ha4 institutional ownership weakens the effect of tax planning on earnings management.**

**Institutional ownership in moderating the effect of capital intensity on Earnings Management**

Capital intensity describes the proportion of fixed assets owned by the company from the company's overall assets. With institutional ownership, especially the ownership of institutional parties in the company, management is more careful in committing fraudulent actions such as earnings management. With the increasing number of institutions that have shares in the company, companies do not do earnings management by lowering the capital intensity ratio to get greater profits. Based on this discussion, the formulation of hypotheses in this study is as follows.

**Ha5 institutional ownership weakens the effect of capital intensity on earnings management.**

**Institutional ownership in moderating the effect of earning power on Earnings Management**

(Setijaningsih & Merisa, 2022) stated that earning power shows management's ability to generate profits from company assets; thus management will carry out earnings management to show shareholders good company performance. The effect of showing that the earning power that will encourage the company to do earnings management will be weakened by the presence of an independent commissioner. An independent commissioner will perform the function of supervision of the company's performance, so management cannot easily carry out earnings management.

In line with research conducted by (Setijaningsih & Merisa, 2022) which concluded that institutional ownership weakens the influence of *earning power* on earnings management. So that the formulation of the hypothesis in this study is as follows.

**Ha6 institutional ownership weakens the effect of earning power on earnings management.**

## RESEARCH METHOD

### Sample Selection

The sample selection used in this study was *the purposive sampling method*. The population used in this study is a consumer goods industry company listed on the Indonesia Stock Exchange from 2018 to 2021.

**Table 1**
**Sample selection results**

| Information | Number of companies |
|---|---|
| A consumer goods industry company that is consistently listed on the Indonesia Stock Exchange from 2018 to 2021. | 45 |
| Companies whose financial statements do not end on December 31 from 2018 to 2021. | (0) |
| Companies that do not use rupiah currency units in the period from 2018 to 2021. | (0) |
| Companies that did not book profits during the period 2018 to 2021. | (14) |
| Companies that do not have institutional ownership during the period 2018 to 2021. | (2) |
| **Samples used in the study** | **29** |
| **Research Period** | **4 years** |
| **Total Observations** | **116** |

### Dependent Variables

### Earnings Management

*The Modified Jones Model* is used to identify companies that carry out accrual management. The earnings management measurement scale uses a ratio scale. Earnings management proxies are calculated using the *Modified Jones Model* taken from the research of Gayatri and Wirasedana (2021).

$$TAit = \textit{Net Income} - \textit{Cash flow from operating}$$

$$(TACit/TAit\text{-}1) = \beta_1(1/TAit\text{-}1) + \beta_2((\Delta REVt\text{-}\Delta\ RECt)/TAit\text{-}1) + \beta_3(PPEit/TAit\text{-}1)] + e$$

$$NDACit = \beta_1(1/TAit\text{-}1) + \beta_2((\Delta REVt\text{-}\Delta\ RECt)/TAit\text{-}1) + \beta_3(PPEit/TAit\text{-}1)$$

$$DACit = (TACit/TAit\text{-}1) - NDACit$$

Information:

Tait : total accruals in period t

TAit-1 : total assets at the end of the year t-1

ΔREV t : change in income from year t-1 to year t
ΔREC t : change of receivables from year t-1 to year t
PPEit : *gross property, plant and equipment* in year t
DACit : discretionary asccruals in period t
NDACit : nondiscretionary accruals in period t
β 1, β 2, β3 : regression coefficient
e : error

**Independent Variables**

***Tax Planning***

Tax planning measurement using a ratio scale with *a proxy of tax planning* variables was taken from the research of (Gayatri & Wirasedana, 2021).

$$Tax\ Retention\ Rate = \frac{Net\ Income\ it}{Pretax\ Income\ (EBT\ it)}$$

Information:
*Net Income* : The company's net profit i in year t.
*Pretax Income (EBT it)* : Profit before corporate tax i year t.

***Capital Intensity***

The measurement of capital intensity using a ratio scale with a proxy of capital intensity variables is taken from the research of (Ramadhani et al., 2017)

$$Capital\ Intensity = \frac{\text{Total Aset Tetap}}{\text{Total Aset}}$$

***Earning Power***

The measurement of earning power using a ratio scale with a proxy variable of *earning power* is taken from the research of (Setijaningsih & Merisa, 2022).

$$Earning\ Power = \frac{Net\ Sales}{\text{Total Aset}}$$

**Moderation Variables**

**Institutional Ownership**

The measurement of institutional ownership using a ratio scale with a proxy of institutional ownership variables is taken from (Febriyanti, 2022).

$$\text{Institutional ownership} = \frac{\text{Jumlah saham pihak institusi}}{\text{Modal saham yang beredar}}$$

**Control Variables**

**Company Size**

The measurement of company size using a ratio scale with a proxy variable company size is taken from the research of (Gayatri & Wirasedana, 2021).

Company Size = Log (Total Assets)

**Leverage**

The measurement of financial leverage using a ratio scale with a proxy of financial leverage variables is taken from (Vega, 2022).

$$\text{Leverage} = \frac{\text{Total Hutang}}{\text{Total Aset}}$$

**Company Age**

The measurement of the company's age using a ratio scale with the company's umuer variable proxy was taken from the research of (Kalbuana et al., 2022).

Company Age = Year of research – Year of establishment of the company

## RESULT AND DISCUSSION

**Descriptive Statistical Analysis**

**Table 2**
**Descriptive Statistics**

| | N | Mean | Max | Min | Std Dev |
|---|---|---|---|---|---|
| EM | 116 | -0.009353 | 0.068768 | -0.051496 | 0.017217 |
| TP | 116 | 0.738358 | 1.051465 | 0.185383 | 0.107210 |
| CI | 116 | 0.347982 | 0.762247 | 0.040647 | 0.165559 |
| EP | 116 | 1.158942 | 3.157465 | 0.387332 | 0.533828 |
| CS | 116 | 29.161.09 | 32.82039 | 25.95468 | 1.540120 |
| FL | 116 | 0.384191 | 0.792736 | 0.130336 | 0.159531 |
| UP | 116 | 43.91379 | 92.00000 | 9.000000 | 19.39008 |

**Source: Results of Data Processing Through Eviews v.12**

Based on the results of descriptive statistical analysis in table 2, the *tax planning* (TP) variable during 2018 to 2021 shows an average value (*mean*) of 0.738358, the highest value (*maximum*) of 1.051465, namely PT Nippon Indosari Corpindo Tbk (ROTI), the lowest value (minimum) of 0.185383 namely PT Sekar Bumi Tbk (SKBM) and the standard deviation of 0.107210.

The *capital intensity* (CI) variable during 2018 to 2021 shows an average value (*mean*) of 0.347982, the highest value (*maximum*) of 0.762247, namely PT Sariguna Primatirta Tbk (CLEO), the lowest value (*minimum*) of 0.040647, namely PT Hartadinata Aba (HRTA) and a standard deviation of 0.165559.

The *variable earning power* (EP) during 2018 to 2021 shows an average value (*mean*) of 1.158942, the highest value (*maximum*) of 3.157465, namely PT Cahaya Kalbar Tbk (CEKA), the lowest value (minimum) of 0.387332, namely PT Integra Indocabinet Tbk (WOOD) and the standard deviation of 0.533828.

The *company size* (CS) variable during 2018 to 2021 shows an average value (*mean*) of 29,161.09, the highest value (*maximum*) of 32.82039, namely PT Indofood Sukses Makmur Tbk (INDF), the lowest value (*minimum*) of 25.95468, namely PT Pyridam Farma Tbk (PYFA) and a standard deviation of 1.540120.

The *financial leverage* (FL) variable during 2018 to 2021 shows an average value (*mean*) of 0.384191, the highest value (*maximum*) of 0.792736, namely PT Pyridam Farma Tbk (PYFA), the lowest value (*minimum*) of 0.130336, namely PT Industri Jamu dan Farmasi Sido Tbk (SIDO) and the standard deviation of 0.159531.

The variable age of the company (UP) during 2018 to 2021 shows an average value (*mean*) of 43.91379, the highest value (*maximum*) of 92 namely PT Multi Bintang Indonesia Tbk (MLBI), the lowest value (minimum) of 9, namely PT Indofood CBP Sukses Makmur Tbk (ICBP) and the standard deviation of 19.39008.

**Panel Data Model Analysis**

**Table 3**
**Chow Test**

| Effects Test | Statistics | d.f | Prob. |
|---|---|---|---|
| Cross-Section F | 9.970749 | (28,78) | 0,0000 |
| Cross-Section Chi-Square | 176.497916 | 28 | 0,0000 |

**Source: Results of Data Processing Through Eviews v.12**

Based on the results of the Chow Test in Table 3, it shows that *Prob. Cross-Section chi-square* of 0.0000. This means that 0.0000 < 0.05 then Ha is accepted (Ha = Fixed *Effect Model*).

**Table 4**
**Hausman Test**

| Test Summary | Chi-Sq.Statistic | Chi-sq. d.f | Prob. |
|---|---|---|---|
| Cross-Section Random | 30.165893 | 9 | 0,0004 |

**Source: Results of Data Processing Through Eviews v.12**

Based on the results of the Hausman Test in Table 4, it shows that *Prob. Cross-section random* of 0.0001. This means that 0.0004 < 0.05 then Ha is accepted so that the selected model is *fixed effect*.

## Hypothesis Testing

The following is a table of the results of testing the hypothesis of each independent variable in the study which consists of the variables of tax planning, capital intensity, earning power, company size, financial leverage and company age on earnings management and institutional ownership as moderating variables.

**Table 5**
**Hypothesis Test**

| Variable | Coefficient | T-Statistics | Sig. | Information |
|---|---|---|---|---|
| TP | 0.070816 | 2.543516 | 0.0130 | H1 accepted |
| CI | -0.123576 | -1.968128 | 0.0526 | H2 not accepted |
| EP | -0.001394 | -0.079617 | 0.9367 | H3 not accepted |
| TP_KI | -0.076053 | -2.176008 | 0.0330 | H4 accepted |
| CI_KI | 0.118288 | 1.556257 | 0.1237 | H5 not accepted |
| EP_KI | -0.017072 | -0.790372 | 0.4317 | H6 not accepted |
| .CS | -0.027751 | -5.026735 | 0.0000 | |
| FL | -0.016348 | -1.441751 | 0.1534 | |
| UP | 0.000298 | 0.376782 | 0.7074 | |
| C | 0.812273 | 5.506839 | 0.0000 | |
| **Adjusted R-Squared** | | **0.814592** | | |
| **Prob (F-Statistic)** | | **0.000000** | | |

**Source: Results of Data Processing Through Eviews v.12**

Based on the table above, the regression model obtained is as follows:
EM = 0.812273 + 0.070816TP – 0.123576CI – 0.001394EP – 0.076053TP_KI + 0.118288 CI_KI – 0.017072EP_KI – 0.027751CS – 0.016348FL + 0.000298UP + e

Based on the table above, it shows an adjusted value of $R^2$ of 0.814592 which means that the variation of the dependent variable can be explained by the variation of the independent variable of 81.4592%. While the remaining 18.5408% is explained by other variables that were not contained in the study.

Based on the table above, it shows the value of Sig. Prob. (F-statistic) of 0.000000 which means that all independent variables affect the dependent variables.

## The Effect of *Tax Planning* on Earnings Management

Based on the table above, it shows that the value of sig. *tax planning* (TP) variable 0.0065 < 0.05 so that it can be concluded that H1 is accepted and has a positive regression coefficient direction with earnings management. This shows that the higher the tax planning, the higher the probability of earnings management. Companies that have gone public tend to have a *high profile* than companies that have not yet *gone public*, so companies want to display the company's performance results as well as possible. The results of this study are consistent with the results of the research of (Prasetyo et al., 2019) and (Baraja et al., 2019).

**The Effect of Capital Intensity on Earnings Management**

The capital intensity (CI) variable has a sig. value of 0.0263 < 0.05 so it can be concluded that H2 is not accepted. This shows that the greater the company's capital intensity ratio, the smaller the possibility of the company carrying out earnings management actions.

**The Effect of Earning Power on Earnings Management**

The earning power (EP) variable has a sig. value of 0.46835 < 0.05 so it can be concluded that H3 is not accepted, This shows that *earning power* has no influence on earnings management. So that the size of the company's profit does not affect the company in carrying out earnings management actions. A high level of sales in a company, will not necessarily bring high profits either. The results of this study are consistent with the research results of (Agustia & Suryani, 2018) and (Purnama & Taufiq, 2021).

**The role of institutional ownership in moderating tax planning on earnings management**

The role of institutional ownership in moderating tax planning on earnings management has a sig. value of 0.0165 < 0.005 so it can be concluded that H4 is accepted so that institutional ownership can weaken the effect of *tax planning* on earnings management. This shows that with the existence of institutions that have shares in the company, there will be parties who monitor the actions taken by the company, especially companies listed on the Indonesia Stock Exchange. With the aim of reducing opportunistic actions that can harm stakeholders, namely by increasing the credibility and transparency of the company so that the possibility of the company doing earnings management is smaller. The results of this study are consistent with the research results of (Sari & Darmawati, 2021).

**The role of institutional ownership in moderating capital intensity on earnings management**

The role of institutional ownership in moderating capital intensity on earnings management has a sig value. 0.06185 < 0.05 so it can be concluded H5 is not accepted, This indicates that the role of institutional ownership cannot weaken the effect of capital intensity on earnings management.

**The role of institutional ownership in moderating earnings power on earnings management**

The role of institutional ownership in moderating earnings power on earnings management has a sig value. 0.21585 < 0.05 so it can be concluded H6 is not accepted, This indicates that the role of institutional ownership cannot weaken the effect of earnings power on earnings management.

## CONCLUSION

Based on the results of research and testing conducted on 116 data samples during the period 2018 to 2021, it can be concluded that tax planning has a positive influence on earnings management, capital intensity has a negative influence on earnings management and institutional ownership weakens the influence of tax planning on earnings management. Meanwhile, the variables of earning power, financial leverage and company age have no influence on earnings management and institutional ownership cannot weaken the influence of capital intensity and earning power on earnings management.

In this study, there were some limitations, namely the research period was only four years, using only three independent variables. Further research can increase the research period, add independent variables that are expected to affect earnings management actions such as operating cash flow variables, net profit margins, and sales growth and other variables, as well as expand the research sector.

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