

The Effect of Tax Planning and Company Size on Earnings Management on Manufacturing Listed in Indonesia Stock Exchange

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ABSTRACT:

This study aims to analyze the effect of tax planning and company size on earnings management. The data used in this study are the company's annual financial statements with a total sample of 41 samples taken from the annual financial statements of health subsector companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The analysis used is descriptive statistical analysis and multiple linear regression analysis. The results showed that tax planning has no significant effect on earnings management while company size has a significant effect on earnings management. Simultaneously, tax planning and company size have a significant effect on earnings management.

Keywords: Tax Planning; Company Size; Earnings Management, Stock Exchange

I. INTRODUCTION

Every company must have goals, one of which is to obtain maximum profit for the company. The company owner hands over all company assets or resources to management to manage, then management will be responsible to the company owner through financial reports. One component of the financial statements is the income statement, which in the income statement describes whether or not the company's performance in a certain period. Management usually tends to do various ways to make the company's performance look good, one of which is by doing earnings management. Earnings management is an attempt by management to intervene in the preparation of financial statements to benefit the company. Many companies want to reduce tax payments or the company's tax burden as small as possible. Therefore, the company management tries to minimize tax payments by making tax planning. The company's decision to carry out earnings management is influenced by several factors, one of which is company size. Company size is an assessment of the company's financial performance which can be seen from the total assets of the financial statements (Dewi et al., 2017). Large-scale companies have a greater incentive to practice earnings management than small-scale companies because they have higher political costs.

Several studies have examined the factors that influence earnings management, namely conducted by Kanji (2019: 26) regarding the effect of tax planning and deferred tax liabilities on earnings management in manufacturing companies listed on the IDX, the results of this

study indicate that tax planning and deferred tax liabilities have no significant effect on earnings management. Further research was also conducted by Rusdyanawati et al., (2020: 95) regarding the effect of tax planning on earnings management in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange (IDX). The results of this study indicate that tax planning has a significant effect on earnings management in food and beverage subsector manufacturing companies listed on the IDX during the 2016-2019 period. Then, according to Gayatri and Wirasedana (2021: 266) conducted research with the title "The Influence of Tax Planning, Company Size and Cash Holding on Earnings Management in the Infrastructure, Utilities, and Transportation Sectors". The results of this study indicate that tax planning has a significant negative effect while company size and cash holding have a significant positive effect.

Based on the background of the problems described above, the authors are interested in researching the problem in the form of a thesis with the title "The Effect of Tax Planning and Company Size on Earnings Management in Manufacturing Companies listed on the Indonesia Stock Exchange"

II. LITERATURE REVIEW

A. Agency Theory

An agency relationship is a contract where one or more principals (owners) use another party or agent (manager) to run the company. Agency theory assumes that each individual is solely motivated by their welfare and self-interest. Conflicts of interest increase when the principal does not have sufficient information about the agent's performance due to the principal's inability to monitor the agent's activities in the company. Meanwhile, the agent has more information about his capacity, work environment, and the company as a whole. This results in an imbalance of information owned by the principal and agent and is known as information asymmetry.

Sulistyanto (2018: 6) states that earnings management is defined as an attempt by company managers to intervene or influence information in financial reports with the aim of tricking stakeholders who want to know the company's performance and condition. Scott in Winarta et al., (2021: 134) explains that there are two perspectives on earnings management. First, earnings management is seen as efficiency earning management, which can increase firm value and earnings persistence. Second, earnings management is seen as opportunistic earnings management, which can be used to maximize the welfare of management and shareholders. Based on these definitions, it can be concluded that there is a relationship between agency theory and earnings management.

B. Tax Planning

Suandy (2008) defines tax planning as the process of organizing the business of a taxpayer or group of taxpayers in such a way that tax debts, both income tax and other tax burdens are in the minimum possible position. Tax planning can be measured using the Tax Retention Rate, which is a tool to analyze a measure of the effectiveness of tax management carried out in the current year's company financial statements. (Suandy, 2003) suggests that the motivation of companies in conducting tax planning generally comes from three things, namely (i) tax policy, (ii) tax law, and (iii) tax administration. Types of tax planning according to Putra (2019: 19) tax planning is divided into two, namely national tax planning (taking into account domestic laws) and international tax planning (taking into account the laws or tax treaties of the countries involved).

C. Company Size

According to Prasetya (2016) in Handayani (2018) that company size can be determined based on the number of workers, market capitalization, total sales of total assets, and so on. This illustrates that the company is more stable and more capable of generating profits than companies with small total assets. Company size can determine investors' perceptions of the company and company size can affect earnings management because the larger a company must be able to meet the expectations of its investors or shareholders.

D. Earnings Management

Hasty and Herawaty (2017: 4) define earnings management as a manager's behavior in managing profits using certain methods. Earnings management aims to beautify reported earnings and managers are responsible for increasing or decreasing the profitability of the long-term economy. According to Schipper in Sulistyanto (2018: 42), earnings management is interference in the process of preparing external financial reporting, to obtain personal gain (those who disagree say that this is just an attempt to facilitate the impartial operation of a process). Sulistyanto (2018: 6) states that earnings management is defined as an attempt by company managers to intervene or influence the information in financial reports to deceive stakeholders who want to know the company's performance and condition. According to Setyawan and Harnovinsah (2016: 15), there are several factors behind the actions of earnings management by managers, including bonus motivation, other contractual motivations, IPOs, CEO changes, tax motivation, political motivation, and providing information to investors. Three earnings management techniques can be carried out by management according to Aditama and Purwaningsih (2014: 50), namely utilizing opportunities to make accounting estimates, changing accounting methods, and shifting the period of cost or income.

The Unified Theory of Acceptance and Use of Technology (UTAUT) was developed by Venkatesh et al. in 2003 [8]. This model explains the factors that influence an individual's acceptance of information technology. In the UTAUT model, four constructs/variables - PE, EE, SI, and FC are significant direct determinants in the acceptance and use of technology. PE is defined as how highly a person believes using a system will help him get benefits in his job performance, and EE is defined as the level of ease associated with using a system. If the system is easy to use, the effort made will not be too high, and vice versa. If a system is challenging, then it requires a high level of effort to use it. SI is defined as the extent to which an individual perceives interests believed by others that will influence him to use the new system. Furthermore, FC defines how one believes that organizational and technical infrastructure is in place to support the system.

E. Research Framework

Tax planning is the first independent variable (X1) as one of the company's ways to control the size of the tax that the company must pay to the state. The better the tax planning carried out by the company, the smaller the tax that the company must pay. Company size is the second independent variable (X2) as one of the good growth measurement tools for the company and as an assessment of company performance, especially in terms of the company's financial statements. Small companies carry out earnings management to attract investors to invest their shares which can be seen from the company's high total assets, while large companies carry out earnings management to avoid profit fluctuations. Earnings management is the dependent variable (Y) carried out by companies on an opportunistic impulse which aims to

manage profits so that the desired profit is by the company's goals and even the owner's goals. The relationship between variables in this study is described by:

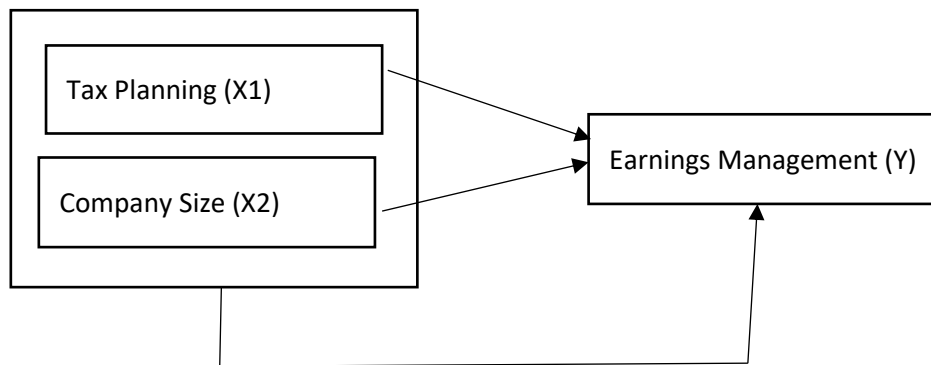


Figure 1. Research Framework

F. Hypothesis Development

The hypothesis in this study was developed from previous research, namely Sutrisno et al., (2018: 146) conducted a study entitled the effect of tax planning and non-tax incentives on earnings management in manufacturing companies listed on the Indonesia Stock Exchange in 2013-2017. This research is descriptive research with a quantitative approach. The sample used was automotive and component subsector manufacturing companies listed on the IDX for the period 2013-2017. The results showed that tax planning and non-tax incentives simultaneously had a significant effect on earnings management. Then the research conducted by Kanji (2019: 26) entitled Tax Planning and deferred tax expense on earnings management in manufacturing companies listed on the Indonesia Stock Exchange. The object of this research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) with an observation period of 2013-2015. The results of this study indicate that tax planning and deferred tax have no significant effect on earnings management. Rusdyanawati et al., (2020: 95) conducted a study entitled the effect of tax planning on earnings management in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange with a population of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2019 period of 25 companies so that the sample obtained was 11 companies with final data of 44 financial statements. Based on the results of this study, it can be concluded that tax planning affects earnings management in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange. Furthermore, Gayatri and Wirasedana (2021: 266) conducted a study entitled "The Influence of Tax Planning, Company Size and Cash Holding on Earnings Management in the Infrastructure, Utilities, and Transportation Sectors". The number of samples used was 27 companies with a total of 108 financial statements observed. The results of this study indicate that tax planning has a negative effect while company size and cash holding have a positive effect.

1. The Effect of Tax Planning on Earnings Management

The higher the tax planning, the greater the opportunity for companies to practice earnings management. Companies that want to do tax planning to minimize the tax burden automatically review their profits, because profit is the basis of tax imposition, so the researcher's hypothesis is:

H1: Tax Planning Affects Earnings Management

2. The Effect of Company Size on Earnings Management

The size of the company, both large and small companies, can affect earnings management because the greater the total assets of the company, the greater the size of the company and the greater the profit earned by the company, so the research hypothesis is:

H2: Company Size Affects Earnings Management

3. The Effect of Tax Planning and Company Size on Earnings Management

Management usually tends to do various ways to make the company's performance look good, one of which is by doing earnings management. Therefore, tax planning and company size are very influential in predicting whether a company is doing earnings management or not in the financial statements, especially the income statement which describes the company's performance in a certain period, so the researcher's hypothesis is:

H3: Tax Planning and Company Size simultaneously affect Earnings Management.

III. METHODS

1. Object of Research

The object of this research is health sub-sector manufacturing companies listed on the Indonesia Stock Exchange in the 2019-2021 period. Annual reports and audited financial reports will be used as research data to test and analyze the relationship between variables in this study.

2. Research Design

The study aims to determine the relationship between two or more variables, with a causal relationship, namely a causal relationship between the independent variable and the dependent variable (Sugiyono 2017: 56). This study aims to determine the possibility of a causal relationship in the form of the effect of tax planning and company size as independent variables on earnings management as the dependent variable.

3. Types and Sources of Data

The data source used in this study is quantitative data in the form of secondary data. Secondary data is a research data source obtained by researchers indirectly or through intermediaries or obtained and recorded by other parties (Indriantoro & Supomo, 2018: 143). The type of data used is documentary data. Documentary data is a type of research data, including invoices, journals, letters, minutes of meeting results, memos, or in the form of program reports (Indriantoro & Supomo, 2018: 141). The required data is obtained by accessing the Indonesia Stock Exchange website, namely www.idx.co.id and the company's official website.

4. Determination of the Number of Samples

The criteria for determining the sample are as follows:

1. Health sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2021 period.

2. Health sub-sector manufacturing companies with financial reports that contain complete information related to the variables studied and experienced profits during the 2019-2021 period and financial reports are expressed in Rupiah.

5. Sample Collection Method

The data collection method was carried out using documentation techniques and literature study techniques. The documentation technique is a technique for collecting data and information relevant to research through the collection of documents or records, which in this study are audited financial statements and annual reports of manufacturing companies listed on the Indonesia Stock Exchange in the 2019-2021 period. Another data collection method used is the literature study technique. The literature study technique is a technique that collects information relevant to the object of research books, research journals, articles, and other written sources.

6. Data Analysis Method

The data analysis used in this research is descriptive statistical analysis and multiple linear regression analysis. Descriptive statistics are generally used to provide information about the main research variables. Descriptive statistics provide an overview or description of data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and weakness (distribution slope) (Ghozali, 2016: 19). Descriptive statistics are intended to provide an overview of the distribution and behavior of the sample data. Regression analysis is used to predict the effect of more than one independent variable on one dependent variable, in this study, multiple linear analysis was used.

7. Data Presentation Method

Data presentation uses assistance in the form of Microsoft Excel and SPSS Software to manage the results of data collection to facilitate this research in making decisions.

8. Classical Assumption Test

The Classical Assumption Test is used to determine the feasibility of the regression model used in the study. Classical Assumption Tests in this study include the Normality Test, Heteroscedasticity Test, Multicollinearity Test, and Autocorrelation Test.

9. Hypothesis Test

Hypothesis testing is used to test assumptions or conjectures regarding the influence of the variables under study. Hypothesis tests in this study include the t Statistical Test, F Statistical Test, and the Coefficient of Determination Test.

10. Variable Operationalization

In this study, the variables are divided into two variables, namely the independent variable or independent variable and the dependent variable or dependent variable. In this study, the independent variables or independent variables are Tax Planning and Company Size, and the dependent variable or dependent variable is Earnings Management. Sulistyanto (2018: 6) states that earnings management is defined as an attempt by company managers to intervene or influence information in financial reports with the aim of tricking stakeholders who want to know the company's performance and condition. This study aims to detect and determine earnings management carried out by company management using a formula developed with the Jones Modification model.

IV. RESULTS AND DISCUSSION

A. Descriptive Statistical Analysis

Statistics

		TRR	Size	ML
N	Valid	41	41	41
	Missing	0	0	0
Mean		.7203195	12.4472190	-.0671227
Median		.7571100	12.3215400	.0151600
Mode		.27844 ^a	11.12246 ^a	-1.55187 ^a
Std. Deviation		.11914673	.54719168	.29731986
Minimum		.27844	11.12246	-1.55187
Maximum		.87627	13.40937	.47605

a. Multiple modes exist. The smallest value is shown

Source: SPSS Data Processing Results

Based on the descriptive results in the table, show that 15 company samples were obtained from the total data (N) of 41 samples used in this study. Each of these variables has different minimum, maximum, mean, and standard deviation values. Tax Planning has a minimum value of 0.2784 and a maximum value of 0.8763 with an average of 0.7203 and a standard deviation of 0.1192, Company Size has a minimum value of 11.122 and a maximum value of 13.409 with an average of 12.447 and a standard deviation of 0.5472, and Earnings Management has a minimum value of -1.5518 and a maximum value of 0.4761 with an average of -0.0671 and a standard deviation of 0.2973.

B. Multiple Linear Regression Analysis

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.862	.939		-4.113	.000
	TRR	-.188	.327	-.075	-.574	.570
	Size	.316	.071	.581	4.429	.000

a. Dependent Variable: ML

Source: SPSS Data Processing Results

The constant value of -3.862 which is a constant value with a negative value indicates that if the value of the Tax Planning and Company Size variables is assumed to be constant or equal to zero, Earnings Management will decrease. The coefficient value of the Tax Planning variable is -0.188 with a negative value, indicating that if Tax Planning increases, Earnings Management will decrease and vice versa if Tax Planning decreases, Earnings Management will increase. The coefficient value of Company Size is 0.316 with a positive value, indicating that if the Company Size variable increases, Earnings Management will increase, and vice versa if the Company Size decreases, Earnings Management will decrease.

C. Classical Assumption Test

1. Normality Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.862	.939		-4.113	.000
	TRR	-.188	.327	-.075	-.574	.570
	Size	.316	.071	.581	4.429	.000

- a. Dependent Variable: ML
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Source: SPSS Data Processing Results

The table explains that the Sig value is 0.064 > 0.05 so it can be concluded that the data is normally distributed. This value means that H0 is accepted or the normal distribution of residual values in this research.

2. Multicollinearity Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	TRR	.992	1.008
	Size	.992	1.008

- a. Dependent Variable: ML

Source: SPSS Data Processing Results

It can be seen that the Tax Planning and Company Size variables have a tolerance value of > 0.10, while the VIF value is < 10 in each independent variable. So it can be concluded that there are no multicollinearity symptoms in the regression model used.

3. Heteroscedasticity Test

Correlations

			TRR	Size	Unstandardized Residual
Spearman's rho	TRR	Correlation Coefficient	1.000	.165	-.097
		Sig. (2-tailed)	.	.302	.545
		N	41	41	41
	Size	Correlation Coefficient	.165	1.000	-.248
		Sig. (2-tailed)	.302	.	.117
		N	41	41	41
Unstandardized Residual		Correlation Coefficient	-.097	-.248	1.000
		Sig. (2-tailed)	.545	.117	.
		N	41	41	41

Source: SPSS Data Processing Results

Variable	Significance	Limit Value	Description
X1	0.545	0.05	No symptoms of heteroscedasticity
X2	0.117	0.05	No symptoms of heteroscedasticity

The table explains that the sig value on the variable is greater than 0.05, namely Tax Planning 0.545 > 0.05 and Company Size 0.117 > 0.05. So it can be concluded that there are no symptoms of heteroscedasticity in the regression model used.

4. Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.592 ^a	.351	.317	.24573622	1.667

a. Predictors: (Constant), Size, TRR

b. Dependent Variable: ML

Source: SPSS Data Processing Results

A good regression model is a regression model that does not have autocorrelation. Based on the table above, the Durbin-Watson value is 1.667. This shows that the DW value is $1.667 > 1.6031$ DU and the DW value is $1.667 < 2.3969$ 4-DU so it can be concluded that there is no autocorrelation.

D. Hypothesis Test

1. Statistical Test t

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.862	.939		-4.113	.000
	TRR	-.188	.327	-.075	-.574	.570
	Size	.316	.071	.581	4.429	.000

a. Dependent Variable: ML

Source: SPSS Data Processing Results

- a. The results of testing hypothesis 1 show a significance value of 0.570 more than 0.05. This shows that H1 is rejected, which partially means that the Tax Planning variable has no effect on Earnings Management.
- b. The results of testing hypothesis 2 show a significance value of 0.000 less than 0.05. This shows that H2 is accepted, which partially affects the Company Size variable on Earnings Management.

2. F Statistical Test

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.241	2	.621	10.278	.000 ^b
	Residual	2.295	38	.060		
	Total	3.536	40			

a. Dependent Variable: ML

b. Predictors: (Constant), Size, TRR

Source: SPSS Data Processing Results

Based on this table, the results obtained are the calculated F value of 10,278 with a sig value of 0.000 lower than α 0.05. This means that the variables of Tax Planning and Company Size simultaneously have a significant effect on Earnings Management.

3. Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.592 ^a	.351	.317	.24573622

a. Predictors: (Constant), Size, TRR

Source: SPSS Data Processing Results

Based on this table, the coefficient of determination (R^2) is 0.351. This means that 35.1% of Earnings Management can be explained by the Tax Planning and Company Size variables. While the remaining 64.9% is explained by other variables outside the model.

V. DISCUSSION

A. The Effect of Tax Planning on Earnings Management

Based on the description of the data above, especially the hypothesis test, the Sig value = 0.570 > 0.05 is obtained, and the t value is -0.574, so H1 is rejected, which means that there is no significant effect of the Tax Planning variable on Earnings Management. This shows that the greater the tax planning, the smaller the earnings management practices carried out by the company.

B. Effect of Company Size on Earnings Management

Based on the description of the data above, especially the hypothesis test, the Sig value = 0.000 < 0.05 is obtained, and the t value is 4,429, so H2 is accepted, which means that there is a significant positive effect of the Company Size variable on Earnings Management. These results indicate that the greater the company's total assets, the greater the size of the company and the greater the profit earned by the company.

C. The Effect of Tax Planning and Company Size on Earnings Management

Based on the description of the data above, especially the hypothesis test, the Sig value = 0.000 < 0.05 is obtained, and the calculated f value is 10,278, then H3 is accepted, which means that there is a significant effect of the Tax Planning and Company Size variables together on Earnings Management. The amount of influence given by Tax Planning and Company Size is 35.1%, this influence is quite low, because in research tax planning has no effect on earnings management, because managers prefer high profits to low tax payments. However, the results of this study show a negative tax planning coefficient, which means that the tax planning is low but the profit management increases, so managers only pay attention to company profits but pay less attention to the amount of tax paid by the company.

VI. CONCLUSIONS AND DISCUSSION

Based on the results of data analysis on the effect of tax planning and company size on earnings management in health subsector manufacturing companies listed on the Indonesia Stock Exchange in the 2019-2021 period, this study concludes that tax planning has no significant effect on earnings management in health subsector companies listed on the Indonesia Stock Exchange in the 2019-2021 period, company size has a positive effect on tax management in health subsector companies listed on the Indonesia Stock Exchange in the 2019-2021 period, while together tax planning and company size have a significant effect on earnings management in health subsector companies listed on the Indonesia Stock Exchange in the 2019-2021 period. This research contributes to subsector healthy companies carry out earning management to develop company size as positive effect variable and do tax planning to minimize tax burden without reducing companies earning. For the next study is necessary to add another independent variable and examine different industry sectors

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