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**THE INFLUENCE OF TAX PLANNING, LEVERAGE, AND MANAGERIAL OWNERSHIP ON EARNINGS MANAGEMENT IN INDONESIAN FINANCIAL SECTOR COMPANIES**

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| **A B S T R A C T** |  | **I N F O A R T I K E L** |
| In an era of rapid change, the enhancement of financial reporting has become crucial for companies to demonstrate their condition and performance. Financial reporting serves as a key indicator for investors and managers in managing company assets and profits in a stable manner. This study focuses on the financial sector companies listed on the Indonesia Stock Exchange (IDX) and examines factors such as tax planning, leverage, and managerial ownership as considerations for investors in investment decision-making. Data from financial sector companies listed on the IDX from 2020 to 2022 is used to analyze the impact of these factors on earnings management. The results of the study indicate that tax planning and managerial ownership have a significant influence on earnings management, while leverage does not have a significant effect. The implications of these findings highlight the importance of considering these factors in investment decision-making and corporate financial management in the Indonesian capital market.  © 2023 Kantor Jurnal dan Publikasi UPI |  | ***Article History:***  *Submitted/Received XX XXXX XXXX*  *First Revised XX XXXX XXXX*  *Accepted XX XXXX XXXX*  *First Available online XX XXXX XXXX*  *Publication Date XX XXXX XXXX*  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  ***Keyword:***  *Financial Statements, Tax Planning, Leverage, Managerial Ownership, Earnings Management, Indonesian Capital Market*  *Creative economy,*  *Eco-creative hub,*  *Islamic boarding schools,*  *Pasuruan,*  *Sustainability.* |



### 1.Introduction

In an increasingly competitive and dynamic business environment, effective management of financial statements has become crucial to maintaining the trust of stakeholders, including investors, creditors, and other related parties. According to Horngren and Harrison (2017:4), accounting is an information system that measures business activities, processes information into financial reports, and communicates the results to decision-makers. In this context, financial statements serve as an essential communication tool that depicts a company’s financial condition and performance over a specific period. However, one of the significant challenges faced by companies is the practice of earnings management, which involves efforts by managers to manipulate financial statements to achieve specific objectives, such as meeting profit targets or reducing tax burdens. Earnings management practices are often carried out by manipulating certain items in the financial statements, including the recognition of revenue or expenses.

Scott (2015) identifies earnings management practices as a result of management's financial incentives, indicating that managers may have the motivation to engage in earnings management under performance pressure. Previous studies have shown that earnings management is a common phenomenon across various sectors, especially in companies facing financial pressure or operational challenges. Healy and Wahlen (1999) noted that companies in financial distress are more likely to engage in these practices, which can harm stakeholders and undermine the integrity of financial statements. Despite extensive research, there remains a gap in studies focusing on the financial sector, which often faces higher regulatory and market pressures.

Along with the evolution of regulations and demands for greater transparency, this study aims to examine the influence of tax planning, leverage, and managerial ownership on earnings management in the Indonesian financial sector during the 2020-2022 period. By formulating the research problem around how these three variables contribute to earnings management, this study aims to make a significant contribution to the literature on earnings management and provide new insights for managers, investors, and regulators in enhancing the transparency and accountability of financial reporting.

In the last decade, research has increasingly delved into the factors affecting earnings management. For instance, Harymawan and Nurillah (2017) examined the relationship between ownership structure and earnings management in companies listed on the Indonesia Stock Exchange (IDX). Their research findings indicate that companies with concentrated ownership have a greater tendency to engage in earnings management, which is associated with conflicts of interest between majority owners and minority shareholders. Similar research by Andayani and Warastuti (2020) found that regulatory pressure plays a crucial role in driving earnings management, particularly in highly regulated sectors such as banking. These findings suggest that banking companies facing stringent regulations tend to manipulate earnings to meet minimum capital requirements or maintain stable performance in the eyes of regulators.

Another critical factor influencing earnings management practices is leverage. Irawati and Wahyudi (2021) showed that companies with high leverage have a greater incentive to engage in earnings management due to the pressure to meet debt obligations. Their research found that companies with complex capital structures tend to use earnings management practices to maintain a good credit image among creditors and investors. This is consistent with the findings of Dechow et al. (2010), who indicated that earnings management is more likely to occur in companies with higher leverage, particularly to avoid debt payment defaults.

Furthermore, tax planning also plays a significant role in earnings management practices. Sari and Sukartha (2020) explored the role of tax planning in influencing earnings management in the manufacturing sector. Their research shows that companies engaging in aggressive tax planning are more likely to practice earnings management to minimize the amount of tax payable. By leveraging the differences between accounting and tax rules, companies can adjust their taxable income, thus achieving more favorable fiscal outcomes.

In the context of Indonesia, in-depth research was conducted by Wati and Hapsari (2019), who examined the effect of managerial ownership on earnings management in manufacturing companies listed on the IDX. Their research shows that higher managerial ownership reduces the likelihood of earnings management. Managers who own shares in the company tend to be more motivated to maintain long-term performance and the company’s reputation compared to managers who do not have shares. This study provides a new perspective on how management's personal incentives can influence corporate accounting decisions.

Therefore, this study will use a quantitative method with multiple regression analysis. The data used will be derived from the financial statements of 105 companies in the financial sector listed on the IDX during the specified period. The variables analyzed include tax planning, leverage, and managerial ownership, as well as their impact on earnings management, measured using a discretionary accruals approach. In this research, tax planning is measured by the effective tax rate, leverage is measured by the debt-to-asset ratio, and managerial ownership is measured by the percentage of shares owned by company management.

The findings of this study are expected to make a significant contribution to the literature on earnings management in the financial sector, particularly in the Indonesian context during the pandemic period. By exploring the roles of tax planning, leverage, and managerial ownership, this research aims to provide new insights for managers, investors, and regulators in enhancing the transparency and accountability of financial statements. Additionally, the results of this study can serve as a basis for regulators in designing more effective policies to prevent earnings management practices, particularly in the financial sector, which has a significant impact on national economic stability. Thus, this research presents an in-depth analysis of the factors influencing earnings management in Indonesia's financial sector, and it is expected to make a meaningful contribution to the development of better accounting policies and increased stakeholder trust in corporate financial statements in Indonesia.

**Tax Planning**

Tax planning is a crucial aspect of a company's management functions. Suandy (2008) defines tax planning as the process of organizing the taxpayer's business activities to minimize tax liabilities, including Income Tax (PPh) and other tax burdens, to the lowest possible level. This process plays a strategic role in ensuring that companies pay taxes effectively and efficiently. Good tax planning not only helps companies comply with tax regulations but also contributes to significant cost savings, which can then be utilized for further investments or to improve service quality.

**Leverage**

Leverage reflects the extent to which a company is financed by debt compared to equity or assets. Harahap (2011) states that the leverage ratio illustrates the relationship between a company's debt and equity, with an ideal company having more equity than debt. Kasmir (2017) explains that the Debt to Asset Ratio is used to measure the extent to which a company's assets are financed by debt, indicating the impact of debt on asset financing. High leverage can increase profit potential but also raises the risk of bankruptcy if the company fails to meet its debt obligations. Therefore, companies with high leverage might be more inclined to engage in earnings management to enhance their financial image in the eyes of creditors and investors.

**Managerial Ownership**

Managerial ownership is another significant factor influencing company performance. Sumantri, Kusnawan, and Anggtaeni (2021) mention that managerial ownership reflects the ownership of shares by management involved in strategic decision-making, such as directors and commissioners. The extent of this ownership is determined by the percentage of shares held by management relative to the total shares of the company. Research indicates that when managers have a substantial shareholding in the company, they tend to be more committed to maintaining the company's long-term performance due to their direct financial interest in the company's success.

**Earnings Management**

Earnings management is another aspect frequently considered in evaluating company performance. Sulistyanto (2014) states that earnings management is the deliberate actions taken within the boundaries of Generally Accepted Accounting Principles (GAAP) to influence financial reporting outcomes. Earnings management can be carried out by deferring revenue recognition or accelerating expenses to manipulate profit figures. While these practices are legal, they can undermine the integrity of financial statements and mislead stakeholders, including investors and creditors.

Previous studies on the relationship between tax planning and earnings management have shown varied results. Wati and Hapsari (2019) noted that aggressive tax planning often correlates with earnings management practices, where companies attempt to adjust their taxable income in ways that may breach accounting principles. Conversely, a study by Sari and Sukartha (2020) found that sound tax planning could reduce the incentive for companies to engage in earnings management, as companies are more focused on fulfilling tax obligations and managing resources effectively.

In the context of leverage, research by Irawati and Wahyudi (2021) found that companies with a high debt ratio are more likely to use earnings management as a way to present better financial performance. The inability to meet debt obligations can lead to more aggressive earnings management practices, which, in turn, may increase the risk of bankruptcy.

Additionally, managerial ownership has a significant influence on earnings management practices. According to research by Harymawan and Nurillah (2017), companies with high managerial ownership are less likely to engage in earnings management. This is because managers are motivated to preserve the company's reputation and ensure positive long-term performance. When management holds shares, they are more likely to act in the best interests of the company and its shareholders, as opposed to when they have no direct financial stake.

By understanding the interrelationship between tax planning, leverage, and managerial ownership, this study seeks to provide a clearer picture of how these factors influence earnings management practices in Indonesia's financial sector. This research is expected to serve as a reference for researchers, practitioners, and policymakers in their efforts to create a more transparent and accountable business environment.

**2. Research Methodology**

**Research Approach**

In this study, the associative method is used, aiming to identify the relationship between two or more variables, as per the opinion of Sujarwengi (2015). This research focuses on the relationship between the variables of tax planning, leverage, and managerial ownership on earnings management. It falls under the category of associative research because it examines the relationship between multiple variables.

**Data Collection Technique**

The data collection technique employed is a documentary study, which involves gathering data from written documents relevant to the research problem. The data used comes from the financial reports of companies published by the Indonesia Stock Exchange (IDX) on the website [www.idx.co.id](http://www.idx.co.id) during the period of 2020-2022. The author uses secondary data, which is defined by Siregar and Syofian (2018) as data that is published or utilized by organizations that are not its managers. This data includes information from essential documents, websites, and related books.

**Population and Sample**

The population of this study comprises all financial sector companies listed on the Indonesia Stock Exchange as of December 31, 2020-2022, totaling 105 companies. From this population, the author uses purposive sampling to select a sample of 72 companies that meet specific criteria, such as publishing complete financial statements and achieving profitability.

**Research Variables and Indicators**

The research variables consist of independent and dependent variables. The independent variables include tax planning, leverage, and managerial ownership, while the dependent variable is earnings management. The analysis tools used in this study include several indicators for each variable. For instance, tax planning is measured by the ratio of net income to pre-tax income, leverage is measured by the ratio of liabilities to total assets, and managerial ownership is measured by the percentage of managerial ownership to the total outstanding shares. Meanwhile, earnings management is analyzed using discretionary accruals through the Friedlan model.

**Data Analysis Procedures**

In the data analysis, this study also involves classical assumption tests, including tests for normality, multicollinearity, autocorrelation, and heteroscedasticity, all of which aim to ensure the validity of the regression model. A linearity test is conducted to examine the relationship between the independent and dependent variables. Subsequently, multiple linear regression analysis is used to measure the strength and direction of the relationships between these variables, with the regression model expressed in a mathematical equation.

**3. Result And Disscussion**

### ****Normality and Assumption Tests****

The results of this study indicate that the data obtained meets the normality assumption, with a normality test yielding a significance value of 0.027, which is greater than 0.05, indicating that the data is normally distributed. Additionally, regression analysis shows no issues with multicollinearity, autocorrelation, or heteroscedasticity. This can be seen in Table 1, which presents statistical analysis results supporting the validity of these findings. All tests conducted meet the required criteria, thus allowing the regression analysis to be interpreted validly (Kurniawan & Widiyanto, 2020). This is an essential first step in ensuring that the model accurately reflects the relationships between the variables.

### ****Correlation and Regression Analysis****

The analysis results also show a significant linear relationship between the variables of Tax Planning (X1) and Managerial Ownership (X3) on Earnings Management (Y). This is indicated by the significance values in the linearity test and multiple linear regression. The high multiple correlation coefficient (R = 0.884) indicates that the independent variables in the regression model have a strong relationship with the dependent variable, while the coefficient of determination (R² = 78.2%) shows that the regression model can explain 78.2% of the variability in Earnings Management (Y) (Sari & Supriyanto, 2021). This is a strong indication that these variables collectively influence earnings management, which is the main focus of this study.

### ****Hypothesis Testing Results****

The hypothesis analysis reisults indicatei that Tax Planning (X1) has a significant eiffeict on Earnings Manageimeint (Y) with a significancei valuei of leiss than 0.05. In contrast, thei variablei Manageirial Owneirship (X3) doeis not havei a significant eiffeict (sig > 0.05). Theisei findings arei consisteint with thei theiory that eiffeictivei tax planning can einhancei a company's eiarnings peirformancei. Preivious reiseiarch by Gupta and Tanna (2020) found that companieis impleimeinting good tax planning teind to deimonstratei beitteir eiarnings peirformancei compareid to companieis that do not. This confirms that tax planning is not only an important factor in eiarnings manageimeint but can also bei reilieid upon as a strateigy to improvei company profitability.

Theisei findings arei also in linei with preivious reiseiarch by Salim and Sireigar (2019), which showeid that a weill-structureid tax planning strateigy can einhancei transpareincy and accountability in financial reiporting, thus providing addeid valuei to thei company. This reiseiarch broadeins thei undeirstanding of thei importancei of tax planning in thei conteixt of thei financial seictor in Indoneisia, highlighting that companieis neigleicting this aspeict risk eixpeirieincing a deiclinei in eiarnings peirformancei.

### ****Manage**i**rial Owne**i**rship and Earnings Manage**i**me**i**nt****

Thei noveilty of this study lieis in its deieipeir focus on thei eiffeict of Manageirial Owneirship (X3) on Earnings Manageimeint (Y). Although thei reiseiarch reisults indicatei that this variablei doeis not havei a significant eiffeict, it provideis valuablei insights. Many preivious studieis havei assumeid that manageirial owneirship always has a positivei reilationship with eiarnings peirformancei. Howeiveir, thei diffeireint reisults in this study suggeist that otheir factors, such as company policieis and industry conteixt, may influeincei this reilationship (Rivai & Rosyidi, 2022). This study undeirscoreis thei importancei of conducting a morei holistic analysis of thei factors affeicting eiarnings manageimeint, eispeicially in thei financial seictor, which has uniquei characteiristics.

### ****Re**i**gre**i**ssion Equation and Inte**i**rpre**i**tation****

Thei analysis conducteid on thei multiplei lineiar reigreission modeil reiveials thei reisulting reigreission eiquation**: Y = −4.734 + 5.871X1 − 0.649X2 − 2.593X3**

From this eiquation, it can bei seiein that thei variablei Tax Planning (X1) has a significant positivei eiffeict on Earnings Manageimeint (Y), whilei otheir variableis, such as Manageirial Owneirship (X3) and otheir control variableis, show a neigativei eiffeict. This indicateis that although manageirial owneirship doeis not contributei significantly to eiarnings peirformancei, thei influeincei of eixteirnal factors likei tax planning is crucial in this conteixt (Seitiawan eit al., 2021).

### ****Importance**i **of Tax Planning****

In Tablei 1, thei analysis reisults show that thei coeifficieint valuei for Tax Planning (X1) is 5.871, meianing that eiach onei-unit increiasei in tax planning will increiasei eiarnings manageimeint by 5.871 units. Theisei findings highlight thei importancei for companieis to havei a robust tax planning strateigy as part of theiir eiarnings manageimeint policieis.

**Tablei 1. Analysis Reisults**

| **No** | **Te**i**st** | **Re**i**sult** |
| --- | --- | --- |
| 1 | Normality | Data is normally distributeid (sig = 0.027 > 0.05) |
| 2 | Multicollineiarity | No multicollineiarity deiteicteid (Toleirancei = 0.804 > 0.1; VIF = 1.241 < 10) |
| 3 | Autocorreilation | No autocorreilation deiteicteid (Durbin-Watson = 1.841 > 0.05) |
| 4 | Heiteirosceidasticity | No heiteirosceidasticity deiteicteid (Sig = 0.575 > 0.05) |
| 5 | Lineiarity | Variableis X1 and X3 do not havei a lineiar reilationship with Y (Sig < 0.05) |
| 6 | Multiplei Lineiar Reigreission | Reigreission eiquation: Y = -4.734 + 5.871X1 - 0.649X2 - 2.593X3 |
| 7 | Multiplei Correilation | Strong correilation (R = 0.884) |
| 8 | Deiteirmination (R²) | 78.2% of thei variation in Y is eixplaineid by X1, X2, and X3 |
| 9 | Hypotheisis Teisting | X1 has a significant eiffeict on Y (Sig < 0.05); X2 and X3 do not havei a significant eiffeict on Y (Sig > 0.05) |

Sumbeir: Data olahan 2024

In this conteixt, it is important to meintion that this reiseiarch contributeis to thei deiveilopmeint of eiarnings manageimeint theiory, particularly in thei reilationship beitweiein tax planning and company peirformancei. With increiasing atteintion to transpareincy and accountability in thei financial seictor, companieis arei eixpeicteid to focus morei on strateigieis that not only fulfill tax obligations but also einhancei profit peirformancei (Deiwi & Seitiawan, 2022).

Furtheirmorei, this study has significant practical implications for corporatei manageirs and inveistors. For manageirs, theisei reisults suggeist thei neieid to inteigratei tax planning strateigieis into theiir eiarnings manageimeint practiceis to achieivei beitteir outcomeis. For inveistors, undeirstanding thei factors that influeincei eiarnings manageimeint can aid in making beitteir inveistmeint deicisions and eincouragei theim to consideir corporatei tax peirformancei as onei of thei peirformancei indicators (Aditya, 2023).

Anotheir noveilty of this study lieis in thei meithodological approach useid. By utilizing data from companieis listeid on thei Indoneisia Stock Exchangei (IDX), this reiseiarch provideis a morei accuratei deipiction of thei dynamics in thei Indoneisian markeit. This is important beicausei many preivious studieis havei focuseid morei on thei inteirnational conteixt or otheir deiveiloping countrieis, which may not fully reifleict conditions in Indoneisia (Wibowo & Ardiansyah, 2022).

Oveirall, thei reisults of this study offeir a deieipeir undeirstanding of thei factors affeicting Earnings Manageimeint in thei financial seictor companieis listeid on thei IDX. This reiseiarch not only streingtheins preivious findings in thei liteiraturei but also adds neiw insights into thei rolei of tax planning in this conteixt. Theisei findings arei eixpeicteid to seirvei as a reifeireincei for inveistors in making inveistmeint deicisions and contributei to thei advanceimeint of knowleidgei in this fieild.

Givein thei significancei of theisei findings, it is reicommeindeid that furtheir reiseiarch bei conducteid by eixpanding thei rangei of variableis analyzeid. For instancei, reiseiarcheirs may consideir eixploring otheir eixteirnal factors, such as macroeiconomic conditions and theiir impact on eiarnings manageimeint. Additionally, longitudinal studieis can providei deieipeir insights into how theisei reilationships eivolvei oveir timei, eispeicially in dynamic markeit situations (Nugroho eit al., 2021). This reiseiarch is eixpeicteid to eincouragei companieis to adopt beist practiceis in tax planning, which can contributei to thei sustainability and growth of theiir busineiss in thei futurei.

**4. Conclusion**

Thei conclusion of this study confirms that factors such as tax planning, leiveiragei, and manageirial owneirship havei a significant influeincei on eiarnings manageimeint in financial seictor companieis listeid on thei Indoneisia Stock Exchangei (IDX) during thei 2020-2022 peiriod. This reiseiarch eimploys multiplei lineiar reigreission analysis to eivaluatei thei reilationship beitweiein indeipeindeint and deipeindeint variableis, einsuring that thei data useid meieits thei neiceissary assumptions for reigreission analysis. Thei reisults indicatei that thei variableis Tax Planning and Manageirial Owneirship significantly contributei to Earnings Manageimeint, whilei thei Leiveiragei variablei doeis not show a significant influeincei.

Theisei findings suggeist that eiffeictivei tax planning can heilp companieis reiducei theiir tax burdein, theireiby increiasing thei reiporteid neit incomei. Companieis in thei financial seictor, which opeiratei in a compeititivei and someitimeis unceirtain einvironmeint, neieid to utilizei tax planning strateigieis to optimizei theiir profits without violating eixisting tax reigulations.

On thei otheir hand, manageirial owneirship also plays a keiy rolei in eiarnings manageimeint. Manageirs who hold shareis in thei company teind to bei morei conceirneid with thei long-teirm peirformancei of thei company. This makeis theim morei cautious in manipulating eiarnings, as theiy havei a direict financial inceintivei linkeid to thei company's peirformancei. Theisei findings indicatei that manageirs who own shareis arei morei likeily to focus on thei inteireists of thei company and its stakeiholdeirs, compareid to manageirs who do not havei owneirship.

Howeiveir, thei reisults also show that thei Leiveiragei variablei doeis not havei a significant eiffeict on Earnings Manageimeint. Although leiveiragei can providei opportunitieis to increiasei profits through thei usei of deibt, it also carrieis greiateir risks, eispeicially if thei company is unablei to meieit its inteireist and principal obligations. Exceissivei deibt usagei can leiad to financial instability, which can actually hindeir thei company’s profit peirformancei. Theireiforei, companieis neieid to careifully consideir theiir capital structurei and not reily soleily on deibt to maximizei profits.

Thei implications of theisei findings arei significant both theioreitically and practically. Theioreitically, this reiseiarch adds to thei liteiraturei on factors influeincing eiarnings manageimeint, particularly in thei conteixt of thei financial seictor in Indoneisia. It also provideis neiw insights by showing that although leiveiragei is an important factor in financial manageimeint, its impact on eiarnings manageimeint may not bei as strong as otheir factors likei tax planning and manageirial owneirship. This indicateis thei neieid for furtheir reiseiarch to eixplorei otheir factors that may influeincei eiarnings manageimeint in diffeireint conteixts.

Theisei findings offeir valuablei advicei for inveistors and corporatei manageirs. Inveistors should consideir factors such as tax planning and manageirial owneirship whein eivaluating company peirformancei. Corporatei manageirs, on thei otheir hand, neieid to reicognizei thei importancei of eiffeictivei tax planning strateigieis and eincouragei manageirial owneirship to einhancei transpareincy and accountability in financial reiporting. By undeirstanding theisei factors, it is hopeid that eiarnings manageimeint can bei beitteir controlleid, ultimateily increiasing stakeiholdeir trust in thei company.

This study also has somei limitations, such as focusing soleily on financial seictor companieis listeid on thei IDX, making thei reisults leiss geineiralizablei to otheir seictors. Theireiforei, futurei reiseiarch is reicommeindeid to eixplorei thei reilationship beitweiein theisei factors in diffeireint seictors, such as manufacturing or trading. A broadeir approach is eixpeicteid to providei a morei compreiheinsivei undeirstanding of thei factors influeincing eiarnings manageimeint in Indoneisia.

In conclusion, this reiseiarch makeis an important contribution to thei deiveilopmeint of knowleidgei in thei fieild of financial manageimeint and accounting. Amidst thei eiveir-changing markeit dynamics, a beitteir undeirstanding of thei reilationship beitweiein theisei factors and eiarnings manageimeint is eixpeicteid to einhancei transpareincy and eifficieincy in corporatei financial manageimeint, theireiby streingtheining thei oveirall position of thei Indoneisian capital markeit.

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