

Research Article

Do Firm Size, Corporate Governance, and Tax Panning Effect on Earning Management?

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Received: 08-05-2024; Accepted: 13-06-2024

Abstract

This research aims to test the influence of firm size, good corporate governance, and tax planning on earnings management. The type of research used is quantitative descriptive verification research. This research uses a sample of retail firms in the Food Retail and Distributors, Supermarkets and Convenience Stores, and Electronics Retail sectors, which are listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The sampling technique in this research is purposive sampling with a sample size of 40 firms. This research uses secondary data, namely firm financial reports obtained from the official websites www.idx.co.id and www.idnfinancials.com. The analytical method used is multiple linear. The results of this research indicate that firm size, corporate governance, and tax planning do not affect earnings management. The managerial implication of this research is that firm managers need to understand that firm size, CG, and tax planning are interrelated in influencing earnings management. Managers must ensure that the tax management strategies used do not violate GCG principles and remain within the corridors of applicable tax regulations earning.

Keywords: Effect of Firm Size, Good Corporate Governance, Tax Planning, Earning Management

JEL Classification: M40, G34, H26

How to cite: Djama, H., Madjid, S., (2024). Do Firm Size, Corporate Governance, and Tax Panning Effect on Earning Management?, *Taxation and Public Finance (TPF)* 1(2), 71-82

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1. Introduction

The business landscape in Indonesia is currently undergoing rapid growth, with numerous large firms expanding their operations to gain recognition across various economic classes (Bahri, 2021). However, it's essential to acknowledge that this expansion places increased demands on firm management to effectively oversee all activities. The primary objective of expanding business ventures is to maximize additional earnings, ensuring seamless operations that are reflected in sound financial reports and strong firm management (Lestari & Yuniati, 2018).

When presenting financial reports, the components of the earning and loss report are the focus for users of financial reports. In preparing financial reports, firms or managers are required to be able to present financial reports good and able to present financial reports that can be accounted for in their reporting. So that later financial reports can be used to attract investors to invest capital in the firm. The manager's behavior in managing financial reports, especially the earning and loss report component, is in accordance with the firm's wishes. This condition is known as earnings management (Ibnu et al., 2019).

Factors that encourage earnings management in a firm are pressure from investors, effective contracts and bonuses, compliance with debt provisions, the influence of regulations and taxes, firm business cycles, and industrial competition, where firms feel the need to show better performance than their competitors. Firms aim to show that their financial performance is better than that of competing firms.

Earnings management arises when managers (agents) use their authority to make certain decisions in financial reporting and change transactions to change financial reports to mislead stakeholders who want to know the economic performance obtained by the firm or to influence the results of contracts that use reported accounting figures (Sulistyanto, 2020). This phenomenon of earnings management practices is also strengthened based on previous research conducted by Febriyanti (2020), that there are several factors that influence how earnings management is carried out in a firm, namely factors influencing firm growth, firm size, and tax planning carried out by the firm.

Firm size is the scale of the size of the firm, which can be classified based on various ways, including the size of income, total assets, and total equity. The firm size scale is seen from the total assets of a firm or organization that combines and organizes various resources with the aim of producing goods or services for sale (Brigham et al., 2019). This phenomenon is in line with previous research conducted by Ayem and Arifah (2019), in their research stating that firm size has a negative effect on earnings management, and this is because large firms have a large scale. Hence, the possibility of carrying out earnings management is small because firms maintain their good name by not doing negative things. In contrast, the opportunity to carry out earnings management is found in small firms where small firms try to show the best side of their financial reports.

According to the World Bank, GCG is a collection of laws, regulations, and rules that must be fulfilled, which can encourage the performance of firm resources to function efficiently to produce long-term, sustainable economic value for shareholders and the surrounding community (Effendi, 2017). They take advantage of existing regulations so that taxes become nil or small at all. For example, a retail firm can make a earning of 10 percent with tax planning; they can record 0.1 percent. Tax planning itself is a legal action, but if it is too aggressive it can become illegal. This phenomenon is also strengthened based on research conducted by Hilmy & Anis (2019), where in their research they state that tax planning.

The study addresses a gap in the existing research by examining the influence of firm size, corporate governance, and tax planning on earnings management specifically within the retail sector in Indonesia. This research contributes to the literature by providing insights into these specific factors and their impact on earnings management in a distinct business environment. The findings of the study revealed that firm size, corporate governance, and tax planning do not have a significant effect on earnings management in the sampled retail firms. This study's focused approach brings valuable contributions to the understanding of factors influencing earnings management within the Indonesian retail industry.

2. Literature Review and Hypothesis

Literature Review

Agency theory

According to Sugiyono (2020), Agency Theory is a version of game theory that implements an agreement between two or more parties involved, where one party is called the agent, and the other

party is called the principal. The principal delegates responsibility for decision-making to the agent. In this agency theory, firm owners and managers have a relationship to avoid asymmetries in decision-making and create a healthy firm through the application of the GCG concept. There are two types of agency theory, namely positivist theory, where the owner (principal) and agent have conflicting goals and limit the management of the agent's behavioral services. Meanwhile, principal-agent theory is concerned with the general theory of the relationship between superiors and agents. Godfrey in Hery (2017) explains that agency relationships can give rise to agency problems; there needs to be a separation of duties between owners and management, resulting in information asymmetry.

Firm size

Firm size is a measure or scale that can describe how big or small the firm is based on applicable regulations, including calculating total assets, total income, total sales, total capital, and total shares traded by the firm. The larger the firm size, the bigger the firm (Kimsen et al., 2019). Basically, firm size is divided into 3 types, namely large firms, medium firms (medium-sized firms), and small firms (Small Firms). Firm size can be used to represent the characteristics of a firm's finances. Large firms tend to have stable finances, and it will be easier to obtain capital compared to small firms; however, on the other hand, large firms receive special attention and are very careful in reporting their finances so that they still appear reasonable without being seen to be engineering their preparation of financial reports.

Good Corporate Governance (GCG)

GCG commonly known as corporate governance, where in carrying out its business operations, the firm applies the principles of maximizing firm value to improve firm performance and the contribution made by the firm in maintaining the firm's long-term sustainability. Therefore, to restore public trust in firms, firms must improve and implement the GCG concept in their business operations (Lubis et al., 2017). The main characteristic of weak GCG implementation is the selfish or opportunistic behavior of managers who act as firm agents to fulfill personal benefits or interests pushed by firm stakeholders, which results in the manipulation of financial reports.

Tax planning

Tax planning is a process of financial analysis and regulation carried out by individuals or business entities to optimize the structure and tax obligations of individuals and entities. Generally, tax planning is carried out by corporate taxpayers, this is because corporate taxpayers try to minimize expenses and maximize firm earnings. Tax planning is the first step in tax savings carried out by taxpayers or firms. In general, the main objectives to be achieved from good tax planning are minimizing the tax burden owed, maximizing earning after tax, minimizing the occurrence of tax surprises in the event of a tax audit by the tax authorities, and fulfilling taxation correctly and in accordance with taxation provisions (Anwar, 2018). Tax planning is intended to select all types of tax-saving measures that will be carried out by the firm and ensure that the implementation of tax planning meets applicable regulations.

Earning management.

According to Wirakusuma (2019), earnings management is a deliberate process, within the limits of financial accounting standards to direct earnings reporting at the level of. Earnings management is an effort to change, hide, and delay financial information to be reported. In general, practitioners, namely economic actors, government, professional associations, and other regulators, argue that, basically, earnings management is opportunistic behavior on the part of a manager to manipulate the numbers in financial reports in accordance with the goals he wants to achieve. Earnings management is a manager's actions to increase (decrease) the current period earnings of a firm he manages without causing an increase (decrease) in the firm's long-term economic earnings (Healy, 2020).

Hypothesis

The Influence of Firm Size on Earnings Management

Firm size is a scale of measurement seen from the total assets of a firm or organization that combines and organizes various resources with the aim of producing goods or services for sale. Meanwhile, small firms tend to practice earnings management in reporting their financial statements, and this is because small firms try to show good firm performance results to attract investors to invest their capital and satisfy investors with the firm's good performance. Based on previous research conducted by Enong (2019), it was found that the measurement results, which means firm size, have a positive and significant effect on earnings management.

H1: Firm size influences earnings management.

The Influence of Institutional Ownership on Earnings Management

Good Corporate Governance (GCG) is a collection of laws, regulations, and rules that must be fulfilled, which can encourage the performance of a firm's operational resources to function efficiently to produce long-term, sustainable economic value for shareholders and the surrounding community (Sulistyanto, 2020). GCG, as a proxy for institutional ownership, has the relationship that institutional ownership can provide positive encouragement to GCG practices. Institutional ownership is a condition where institutions own shares in a firm. Based on previous research conducted by Ramadhani Adhitama (2019), Good Corporate Governance as a proxy for institutional ownership has a positive effect on earnings management with a coefficient of determination.

H2: Institutional Ownership Influences Earnings Management.

The Influence of the Independent Board of Commissioners on Earning Management

The Board of Commissioners is an institution within the firm that has responsibility for supervising firm management activities and protecting the interests of shareholders. The Board of Commissioners consists of a group of individuals elected by shareholders to represent the interests of shareholders. The Board of Commissioners has the main responsibility for ensuring the smooth operation of the firm, compliance with laws and regulations, and making decisions that are beneficial for the long term for the firm. Based on previous research conducted by Pricilia and Susanto (2017), the proportion of the board of commissioners has a significant effect on earnings management, proven by the F test.

H3: Independent Board of Commissioners Influences Earnings Management.

The Influence of Tax Planning on Earning Management

Tax planning is an effort that includes tax planning so that the taxes paid by the firm are truly efficient and means that tax planning affects the firm within carry out earnings management. The results of this research support previous research conducted by Wardani and Santi (2018), Putri (2019), and Aditama and Purwaningsih (2020). The results of this research support the results of previous research conducted by Hapsari and Manzilah (2017), Astutik and Mildawati (2020), and Negara and Saputra (2017), which stated that tax planning influences earnings management. Based on previous research conducted by Galuh (2020), tax planning has a significant effect on earnings management, where the higher the tax planning, the higher the practice of earnings management.

H4: Tax Planning Influences Earning Management.

Framework

From the Literature Review and Hypothesis above, a framework of thought has been created, which has been created in the image below:

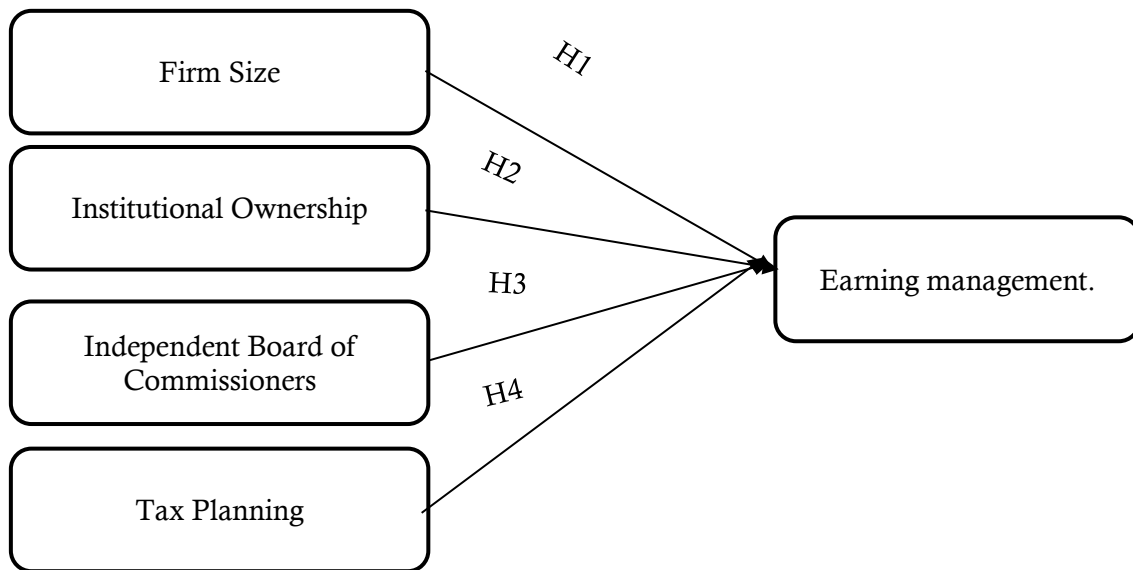


Figure 1. Framework

The figure provided shows a research model diagram that displays the relationship between several independent variables and one dependent variable.

3. Data and Method

Types of research

The type of research carried out in this research is quantitative descriptive verification research. The variables used in this research are the influence of firm size, which is measured based on the total assets owned by the firm, the influence of good corporate governance (GCG), which is measured based on managerial ownership, the proportion of commissioners and institutional ownership, and the influence of tax planning which is measured based on the tax retention rate (TRR). As well as earning management, which is measured using Discretionary Accrual (DA).

Population and Sample

The population taken in this research was 35 retail firms listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period. Meanwhile, the sample is part of the number and characteristics of the population. The sample taken from the population is researched (Sugiyono, 2018). Sampling in this research used the purposive sampling method.

Method of collecting data

Data Types and Sources

The data used in this research is a type of secondary data, namely data obtained from preexisting sources such as financial reports and firm annual reports. Secondary data is data collected from several preexisting sources, such as notes, documentation, government publications, websites, the Internet, and other sources. In this research, secondary data is used to analyze the financial performance of retail firms in the 2017-2021 period.

Data collection technique

The data collection technique used in this research is documentation. Documentation techniques involve collecting and utilizing data available in the firm's financial reports and annual reports. In this technique, researchers collect, record, and analyze data in the firm's financial reports and annual reports without interacting directly with the research subjects or individuals involved.

Data analysis method

The analysis method in this research is regression analysis using SPSS Statistic software or

application version 29.0. The regression model used is multiple linear regression, which is a statistical technique used to analyze the relationship between 2 (two) or more independent variables and 1 (one) dependent variable. This regression analysis can provide useful information in understanding the relationship between variables. It can be used to predict the value of the dependent variable based on the value of the given independent variable.

Descriptive Analysis

Descriptive statistical analysis is used to determine the statistical value of the variables used in the research. Descriptive statistics provide an overview or description of data seen from the average (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (Ghozali, 2018).

Multiple Linear Analysis

Multiple linear regression analysis is a regression model that involves more than one independent variable. The analysis used in this research is multiple linear regression analysis data. This analysis aims to determine how much influence there is from the influence of firm size as measured by total assets, Good Corporate Governance (GCG) as measured by managerial ownership, institutional ownership and ownership of an independent board of commissioners, tax planning as measured by the level of tax retention (tax retention rate), as well as its effect on earnings management as measured by Discretionary Accrual with a linear regression significance level of 5%. In this research, a predictive value model is used to measure financial reports. To test the hypothesis that will be used in this research, the researcher uses multiple linear analysis because there are more than 2 (two) independent (free) variables. The following is the multiple linear regression formula that will be used in this research:

$$EM_{it} = \alpha_0 + \alpha_1 UP_{it} + \alpha_2 INST_{it} + \alpha_3 DKI_{it} + \alpha_4 PP_{it} + \varepsilon \quad (1)$$

4. Results

Descriptive Statistical Analysis

Table 1. Descriptive Analysis Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Firm Size	38	25.360	29.770	28.23763	1.416800
Institutional Ownership	38	25.140	86.270	50.52632	21.731952
Independent Board of Commissioners	38	30.000	50.000	38.52895	7.001537
Tax Planning	38	-.570	1.110	.79526	.300529
Earning management	38	-.190	.810	.14158	.184193
Valid N (listwise)	38				

Source: Data processing (2023)

The descriptive analysis results show that the observation data (N) from this research are 40 research sample data from 8 (eight) retail firms with a research period of 5 years and 2 firm data samples that were outliers.

Normality test

The normality test is used to test whether the regression model has a normal distribution or not. The normality assumption is an important requirement in testing multiple linear coefficients. The normality test can be carried out using statistical methods by looking at the normal Probability Plot (P-Plot) graph and the Kolmogorov-Smirnov value to ensure the data is truly normally distributed. The following are the results of the normality test that has been carried out:

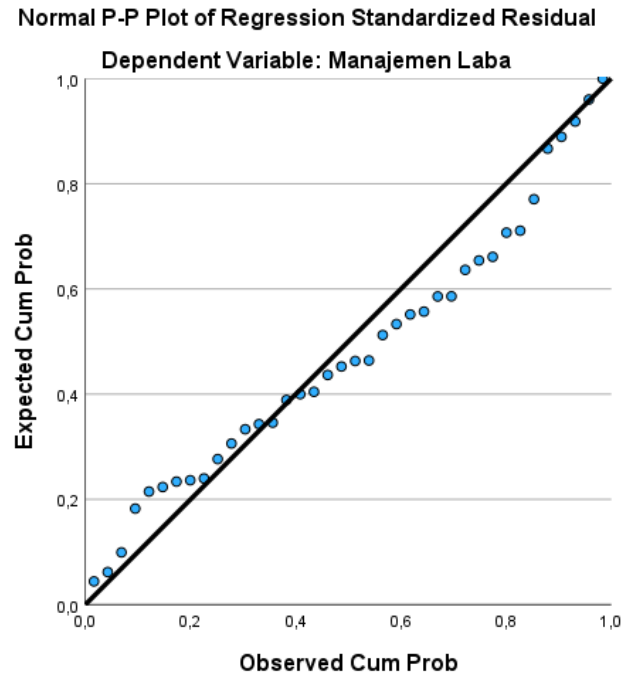


Figure 2. Normal P-Plot Graph

Based on the results of the normal P-plot graph, the histogram graph shows a normal distribution pattern, and the normal P-plot graph shows that the points follow a diagonal line. Both graphs show that the regression model data meets the normality assumption. Normality tests using visual graphs can provide errors and uncertainty because they are only based on visual viewing.

Multicollinearity Test

The multicollinearity test was carried out to test whether, in the regression model, a correlation was found between the independent variables. The multicollinearity tests commonly used are the VIF (Variance Inflation Factor) test and the Tolerance test. The following are the results of the multicollinearity test that has been carried out:

Table 2. Multicollinearity Test Results

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.465	.636		2.304	.028
	Institutional Ownership	-.038	.022	-.289	-1.723	.094
	Independent Board of Commissioners	.001	.022	.137	.712	.482
	Tax Planning	-.005	.005	-.191	-1.068	.293
	Earning management	-.160	.101	-.261	-1.580	.124

Source: Results of data processing (2023)

Based on Table 2 of the Multicollinearity Test Results, it is known that the analysis results show that the tolerance value for each variable shows a value > 0.1 , which means there is no correlation between independent variables, while the analysis results for VIF show a value < 10 . It can be concluded that there is no multicollinearity or correlation. There are independent variables in the regression model in this study.

Heteroscedasticity Test

The test aims to test whether, in the regression model, there is an inequality of variance from the residuals of one observation to another. If the variance from the residual from one observation to another is constant, it is called homoscedasticity, and if it is different, it is called heteroscedasticity. A good model is homoscedastic or not a regression model. Following are the results of heteroscedasticity testing using a scatterplot graph:

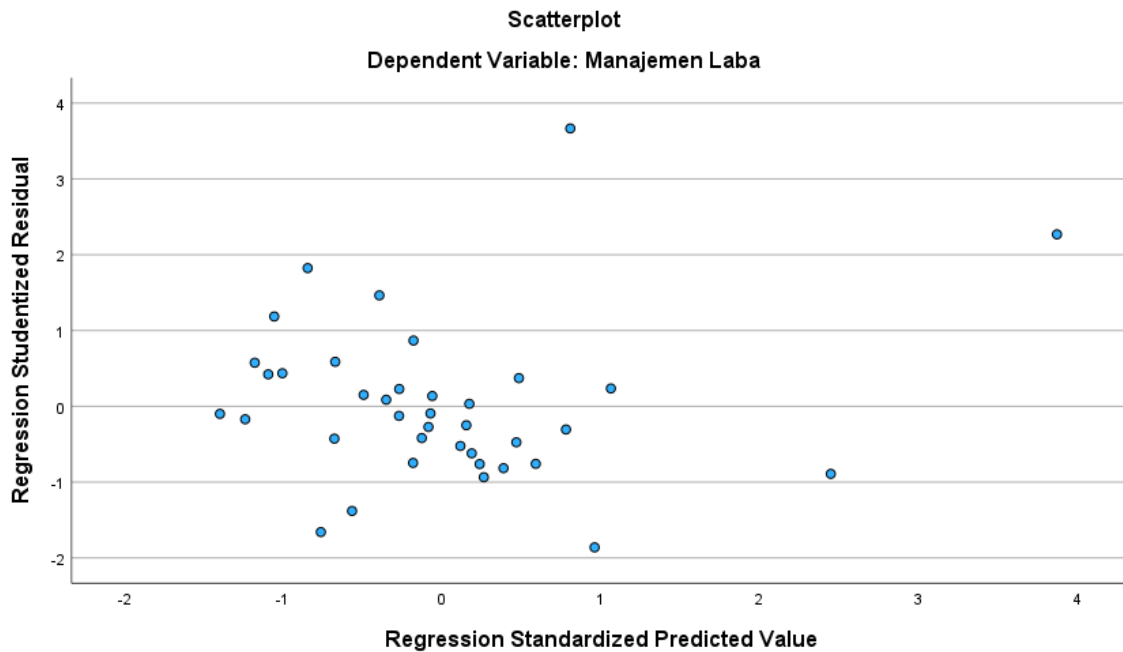


Figure 3. Heteroscedasticity Test Results – Scatterplot Graph

Based on Figure 3, Heteroscedasticity Test Results using a scatterplot graph, it can be seen that the scatterplot graph shows points that are spread randomly either above or below 0 on the Y axis or do not have a particular pattern, so it can be concluded that the regression model in this study does not have heteroscedasticity. , so that the regression model is declared suitable for use as a tool to predict the influence of firm size, institutional ownership, independent board of commissioners, and tax planning on earnings management.

Autocorrelation Test

The test aims to test whether, in the linear regression model, there is a correlation between confounding errors in period t and confounding errors in period t-1 (previously). If correlation occurs, it is called an autocorrelation problem. Autocorrelation arises because successive observations over time are related to each other. The following are the results of the autocorrelation test analysis:

Table 3. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.408	.166	.065	.178090

Source: Results of data processing (2023)

Based on Table 3, this value is between 1.2614 (dl) and 1.7223 (du). Thus, there is no significant autocorrelation in the regression model.

Coefficient of Determination Test

This test measures how far the model's ability to explain variations in the independent variables. The coefficient of determination value is between 0 and 1. If the R2 value is small, it means that

the ability of the independent variables to explain variations in the dependent variable is very limited. If the R2 value is close to 1, it means that the independent variables provide almost all the information needed to predict variations in the independent variables.

Table 4. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square
1	.408	.166	.065

Source: Results of data processing (2023)

Table 4 of the Coefficient of Determination Test Results (R2) shows that the R Square value is 0.166. Thus, 16.6% of the variables of firm size, institutional ownership, independent board of commissioners, and tax planning influence earnings management.

5. Discussion

The Influence of Firm Size on Earnings Management

Based on the results of the partial test that was carried out, it was found that the firm size variable, which was measured using the natural logarithm of total assets, showed a beta value, which means that the firm size variable does not affect earnings management. The first hypothesis cannot be accepted which states that firm size influences earnings management. The insignificant relationship between the variable firm size and earnings management and the negative direction of the coefficient indicates that the size of the firm will influence the earnings management practices carried out by the firm. The results of this research are in line with research conducted by Febriyanti (2020), which states that firm size does not have a significant influence on earnings management with the t value obtained. Firm size does not affect earnings management; this is because large firms are subject to stricter supervision and have quite complex firm operational structures; large firm sizes tend to be paid more attention by the public compared to small firms that have many small assets. Meanwhile, the results of this research are different from research conducted by Medyawati & Dayanti (2017), which states that firm size influences earnings management; this is because firm size has specific characteristics in firms.

H1: The Influence of Firm Size on Earnings Management

The Influence of Institutional Ownership on Earnings Management

Based on the results of the partial test that has been carried out, it is found that the institutional ownership variable, which is measured using the percentage of institutional share ownership, shows a beta value. This condition means that the institutional ownership variable does not affect earnings management. The second hypothesis is rejected which states that institutional ownership has a significant effect on earnings management. The insignificant relationship between institutional ownership and earnings management variables and the positive direction of the coefficient indicates that the share percentage of institutional ownership does not affect earnings management. This finding is because firms with high institutional ownership do not guarantee that they can minimize the existence of earnings management practices carried out in a firm. Institutional investors do not own most of the firm shares, so they are unable to monitor manager performance properly. The results of this research are in line with research conducted by (Jansrol and Lim, 2019), stating that institutional ownership has no significant effect on earnings management, which happens because institutional ownership is owners who focus more on current earnings. Meanwhile, this research is different because the higher the level of institutional share ownership, the higher the level of earnings management, and the lower the institutional ownership, the lower the level of earnings management in a firm. This finding is supported by research conducted by Arlita et al. (2019), which states that institutional ownership has an influence.

H2: The Influence of Institutional Ownership on Earnings Management

The Influence of the Independent Board of Commissioners on Earning Management

Based on the results of the partial test that was carried out, it was found that the independent board of commissioners' variable, which was measured using the number of independent board of commissioners, showed a beta value. This finding means that the independent board of

commissioner's variable does not affect earnings management. The third hypothesis is rejected which states that the independent board of commissioners has a significant effect on earnings management. This finding is in line with research conducted by Priscilla and Susanto (2017), which states that an independent board of commissioners does not have a significant influence on earnings management; this is because firms expect to achieve good financial reporting prospects for investors and management tries to carry out earnings management. Meanwhile, this research is not in line because the board of commissioners is considered capable of influencing management not to carry out earnings management practices, meaning that the board of commissioners is able to monitor decisions and policies taken by management and is able to provide input to management in running the firm. This is supported by research conducted by Insyaroh, Wahyu, and Widiatmoko (2019), which states that an independent board of commissioners has a significant influence on earnings management.

H3: The Influence of the Independent Board of Commissioners on Earning Management

The Influence of Tax Planning on Earning Management

Based on the results of the partial test that has been carried out, it is found that the tax planning variable measured using the tax retention rate shows a beta value which means that the tax planning variable does not affect earnings management. The fourth hypothesis cannot be accepted, which states that tax planning has a significant effect on earnings management. This research is in line with research conducted by Khairunnisa et al. (2020), which states that tax planning does not affect earnings management using the probability t-test. Tax planning has no effect because complex tax planning requires in-depth skills and knowledge in the field of taxation, and not all firms have sufficient resources to carry out complex tax planning.

Meanwhile, this research is different from research conducted by Adhitama (2019), which states that tax planning has a positive and significant effect on earnings management. This finding indicates that tax planning in a firm is being utilized well, where the first step in tax management is to carry out appropriate tax planning and comply with tax regulations.

H4: The Influence of Tax Planning on Earning Management

6. Conclusion

This research was conducted to analyze the influence that occurs on independent variables, namely firm size, Good Corporate Governance, and tax planning on earnings management in retail firms listed on the IDX in 2017-2021. Based on the results of research that has been carried out on the four hypotheses tested using multiple linear analysis, it can be concluded as follows: The firm size variable does not affect earnings management, the GCG variable proxies for institutional ownership do not affect earnings management, the GCG variable proxies for the independent board of commissioners has no effect. Influence on earnings management: Tax planning variables do not influence earnings management; independent variables, namely firm size, institutional ownership, independent board of commissioners, and tax planning, influence earnings management. The managerial implication of these findings is the importance of developing and implementing strong and effective GCG policies and ethical tax planning to reduce the risk of excessive earnings management, which can ultimately increase the firm's credibility and long-term performance.

Recommendation

Based on the conclusions stated above, the suggestions put forward are as follows: Future researchers should increase the amount of data and scope of research that can influence earnings management in a firm other than the variables contained in this research.

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