

The Effect of Tax Planning and Company Size on Earning Management

(Study on Pharmaceutical Subsector Companies on the Indonesia Stock Exchange)

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Abstract

This study aims to determine the effect of tax planning and company size on earnings management in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange in 2020-2021. The research method used is descriptive method. The sampling technique used purposive sampling so that the number of samples obtained was 16 companies. The analysis technique used is multiple regression analysis. The results show that partially tax planning has a positive effect on earnings management, it can be seen from the results of the t test or partial test, that the significance value of tax planning is 0.024 less than 0.05. And the size of the company has a significant positive effect, it can be seen from the results of the t test or partial test, that the significance value of tax planning is 0.032 less than 0.05. Simultaneous test results show that tax planning and company size affect earnings management in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange in 2020-2021, this is indicated by the value of $F_{count} > F_{table}$ with a value of $sig\ 0.009 < 0.05$.

Keywords: Tax Planning, Company Size, Earning Management, Pharmaceutical Companies

Introduction

Tax is one of the most important sources of domestic income. It is hoped that the income will support state spending and development national. Taxes are levied by the government based on the law to taxpayers who become an obligation that must be paid by the people as a form of participation and participation in the development of the country. Taxes can also be interpreted as the transfer of resources from the private sector (companies) to the public sector. The transfer of these resources will affect purchasing power or spending power of the sector private. In order to avoid serious disruption to the running of the company, fulfillment of tax obligations must be managed properly.

When viewed from the definition, the meaning of tax is different from the company side and the government side. Tax itself is the income expected by government as a powerful state input. While on the tax company side itself is a very influential burden to reduce the company's net profit. However, the difference in interests between taxpayers and the government often make the implementation of tax payments unable to run properly. This difference in interests creates a wrong perception that in collecting taxes, the tax apparatus or the so-called tax authorities will try to impose taxes that as much as possible. Meanwhile, taxpayers will try to pay taxes as little as possible (Yuniati et al., 2018).

As a profit-oriented, of course the company is trying minimize the tax burden by taking advantage of the weakness of the tax system there is. Tax avoidance schemes can be divided into tax avoidance allowed (acceptable tax avoidance) and tax avoidance that is not allowed (unacceptable tax avoidance). Another term that is often used to express Tax avoidance that is not allowed is aggressive tax planning and is a term for tax evasion Tax avoidance that is allowed is defensive tax planning. Basically, taxpayers always try to reduce taxes as small as possible and delaying tax payments as late as possible to the extent permitted by regulations taxation. Suppressing taxes can be done by reducing income or increasing costs that may be deducted from income so that taxable income decreases or take advantage of existing tax regulations.

From the company side where the shareholders are the owners with interests the highest wants to increase their wealth and from the company's own management too Those who want to improve the welfare of the

company are very much in line with their wishes government (tax). The difference in objectives between the company and the tax authorities is what makes

company management rethinking to make the tax burden the company pays to the State can be as small as possible. The company's efforts to reduce this tax cost allowed by the government as long as it is in accordance with the existing tax laws and is called tax planning. Almost everyone personal and business world development business entity is affected by the provisions of the tax law. The tax component is a component that needs special attention. While others view earnings management as a common activity carried out in prepare financial reports, especially if this managerial engineering effort is carried out in scope of accounting principles (Yuniati et al., 2018).

Tax planning is the first step in tax management. Tax management itself is a means to properly fulfill tax obligations, but the amount taxes paid can be reduced to a minimum to obtain profits and liquidity which is expected. The next step is the implementation of tax obligations and tax control. In general, tax planning refers to the business processes and transactions of the taxpayer so that the tax debt is in a minimal amount, but still within the framework of tax regulations (Yuniati et al., 2018).

Earnings management is an effort made by management to intervention in the preparation of financial statements with the aim of benefiting him itself, namely the company concerned. Earnings management is an effort to alter, hide, and manipulate the numbers in the financial statements and manipulate the accounting methods and procedures used by the company. Whereas According to the National Association of Certified Fraud Examiners, earnings management as an intentional error or omission in making financial statements regarding material facts and accounting data, so that it is misleading when all that information is used to make judgments that will eventually cause people to read them to change or change his opinion or decision. The concept of earnings management can be explained by using an agency theory approach, namely a theory that states that earnings management practices are affected by conflicts of interest between parties who have an interest (principal) with management as the party running interests (agents). This conflict arises when each party is trying to reach a certain level the prosperity he wanted.

This study examines the effect of tax planning and firm size on earnings management because tax planning is one of the efforts to minimize tax expense. Efforts to minimize taxes are often referred to as tax planning (planning). Tax Planning is a capacity possessed by taxpayers to compiling financial activities in order to obtain a minimum tax expense burden).

Generally, tax planning is minimal but still within the framework tax regulations.

Literature Reviews

Tax Planning

Tax planning is a process carried out by individual taxpayers individuals and business entities in such a way by taking advantage of various gaps possibilities that can be done by companies in the corridor of tax regulations applicable law, so that the company can pay a small amount of tax. Usman & Rizkina (2020) define tax planning as a strategy taken by the company to minimize tax liability but still within the framework of tax regulations.

The purpose of tax planning is to manage so that the tax burden can be reduced as low as possible by utilizing existing regulations to maximize after-tax income, because tax is a deductible element of available profits, either to be distributed to shareholders or to be reinvested. There are several ways that can be used or practiced by taxpayers to minimize taxes to be paid, such as tax shifting, tax capitalization, transformation, tax evasion, and tax exemption. Tax shifting is the transfer or transfer of burdens tax from the tax subject to another party, thus the person or entity those who are taxed may very well not bear it.

Tax capitalization is a reduction in the cost of the tax object equal to the amount tax to be paid later by the buyer. This capitalization happens often if the buyer of fixed prices such as land or buildings is burdened with transfer tax, so that the tax burden is not borne by the buyer, the tax burden is transferred to the seller. Thus, the purchase price of the property is reduced. This tax capitalization can be said to be a form of diversion of taxes to behind. Transformation is a way of tax evasion by manufacturers by means of bear the burden of the tax imposed on it. This way usually carried out by producers so that the increase in selling prices does not reduce the share market, so that the company's profits are not reduced, the tax burden should be transferable to consumers can be compensated by improve company efficiency. Tax evasion occurs by changing taxes (transformation) into profits derived through efficiency production. Tax evasion shows the managing of tax affairs which is still within the framework of tax provisions while tax evasion is outside the frame tax

regulations. tax exemption is an exemption from taxation which given to individuals or entities under the tax law.

Company Size

Company size is a value that shows the size of the company. There are various proxies that are usually used to represent company size, namely total assets, number of employees, market capitalization, and total sales. The more The bigger the asset, the more capital invested, the more sales, the more the more the velocity of money and the greater the market capitalization, the more he is also well known in the community and investors. The size of the company is The measure used is to know whether the company has operational activities which is more complex so that earnings management is possible.

The company size is a scale where it can be classified as large or small companies in various ways, including total assets, log size, sales and stock market value. Company size is one of the indicators used by investors in assessing assets and performance of a company. The size of a company can be seen from total assets and total sales owned by the company. Some studies use asset size as a representative of company size.

Larger companies tend to have more information accurate compared to smaller companies. The bigger the size companies are usually available information for decision making in more and more companies. The bigger the company, the bigger also the ability to get a loan because large companies are relatively more able to generate profit. From some of the definitions above it can be concluded that Company size is the size or amount of assets owned by a company.

Earnings Management

Profit is one of the information contained in the financial statements and is important for internal and external parties of the company. Although profit is not the only information available, it is often become the main focus of users of financial statements as a basis for decision making. In general, earnings management is defined as the company manager's efforts to intervene or influence the information in the financial statements by the purpose of tricking stakeholders (shareholders) who want to know the performance and company conditions. The terms intervention and tricking are used as the basis for some parties to judge earnings management as fraud. Earnings management is the process of taking certain rare within the bounds of generally accepted accounting principles to generate profit levels desired from the profit earned.

Earnings management is a manager's actions to increase (decrease) the current period's profit of a company he manages without causing an increase and (decreased) long-term company economic profits There are several definitions of earnings management, these definitions have a one-to-one relationship with the others. That earnings management is a managerial activity for affect financial statements either by manipulating data or information company finances as well as by means of accounting methods accepted in the principles of generally accepted accounting, which aims to obtain company profits.

Conceptual Framework

Figure 1 below describe the conceptual framework of this study.

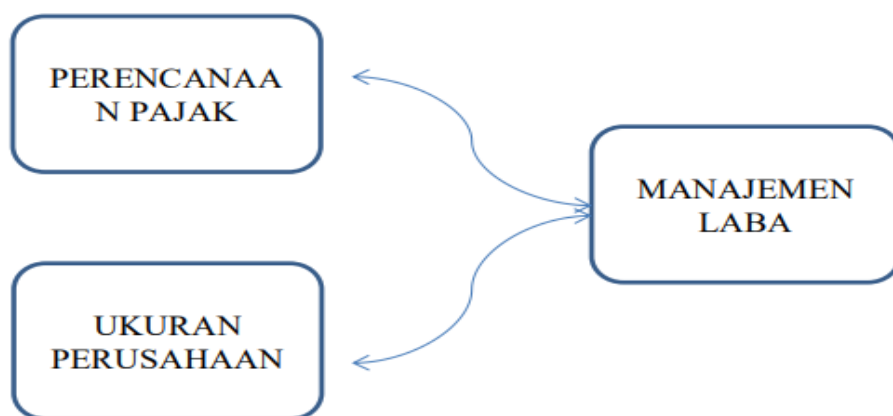


Figure 1
Conceptual Framework

Hypotheses Development

Effect of Tax Planning on Earnings Management

In general, tax planning refers to the process of managing a business taxpayer transactions so that the tax debt is in a minimal amount, but still within the framework of tax regulations. So by doing tax planning, companies can reduce the amount of company profits to be able to obtain greater profits without violating the applicable tax laws apply. Based on the description above, the following hypothesis can be formulated:

H1: Tax planning has an effect on earnings management in pharmaceutical sub-sector companies listed on the IDX in 2020-2021

Effect of Firm Size on Earnings Management

Company size is a value that gives a big or small picture a company with a proxy usually used for a representative amount company size is the number of employees, total assets, total sales, and market capitalization. Based on the description above, the following hypothesis can be formulated:

H2: Firm size has an effect on earnings management in pharmaceutical sub-sector companies listed on the IDX in 2020-2021

Research Method

The population in this study was taken from all pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020 - 2021 period that is 48 companies. Sample of this study is 17 companies which determined by purposive sampling. Using time series for two years, the data of this study become 34. This study analyzed the effect of tax planning and company size on earnings management. Tax planning in this study measured by tax retention rate with the formula:

$$TRR_{it} = \frac{\text{Net Income}_{it}}{\text{Pretax Income (EBIT)}_{it}}$$

Note:

TRR_{it} = Tax Retention Rate for company i on the year t

Net Income_{it} = Net Income for company i on the year t

EBIT_{it} = Net Income before interest and tax for company i on the year t

Company size in this study measured by logarithm of asset total. The formula of company size is as follows:
Size = Logaritma (Total Asset)

This study measured earning management using nondiscretionary accruals which calculated using accrual total for the end of period with scale for assets total for previous period. The formula of earning management is

$$NDA_t - TAC_{t-1}$$

Note:

NDA_t : Estimated Discretionary accruals

TAC_t : Accrual total for period t

TAT-1 : Assets Total for periode t-1

Data were processed using SPSS Software. This study used classical assumption tests (normality test, multicollinearity test, autocorrelation, and heteroscedasticity) and hypotheses test using regression analysis.

Results

Description Variables

Descriptions of research variables can be shown based on data obtained from the Indonesia Stock Exchange (IDX), and the variables used in this study consist of Tax Planning (X1), company size (X2) and Earnings Management (Y). Descriptive analysis is a form of research data analysis to test the generalization or generalization of research results based on a sample. In this study there are 3 variables with 1 dependent variable and 2 independent variables. The dependent variable or the dependent variable in this study is Earnings Management, while the independent variables include Company Size and Tax Planning. Table 1 below shows the descriptive statistics of the variables.

Table 1 Statistical Descriptive

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	34	20.651	30.876	28.17597	2.297799
Tax Planning	34	.278	.876	.73450	.113512
Earnings Management	34	-.311	.391	-.01541	.140306
Valid N (listwise)	34				

Source: Output SPSS

The results of the descriptive analysis above show that there are 34 total samples (N), namely in the annual financial statements from 2020-2021 (2 years) with the number of companies being studied there are 17. In the Tax Planning variable (X1) the results show for the smallest value (minimum) worth 0.278 owned by PT. Kimia Farma Tbk (KAEF) in 2020, the largest (maximum) value of 0.876 belongs to PT. Phapros Tbk in 2021, with an average (mean) obtained of 0.734 and a standard deviation of 0.113.

Company Size (X2) results show for the smallest value (minimum) 20,651 belonging to PT. Merck Tbk (MERK) in 2020, the largest (maximum) value of 30,876 belongs to PT. Kalbe Farma Tbk in 2021, with an average (mean) of 28,175 and a standard deviation of 2,297. The dependent variable is Earnings Management, the results show for the smallest value (minimum) -0.311 belonging to PT. Merck Tbk (MERK) in 2020, the largest (maximum) value obtained is 0.391 belonging to PT. Itama Ranoraya Tbk (IRRA) in 2021, with an average (mean) owned of -0.1541 and a standard deviation of 0.140.

Classical Assumptions

Normality test is used to determine whether the data population is normally distributed or not. The normality test in this study uses the Kolmogorov-Smirnov Non-Parametric statistical test which is a normality test using the cumulative function. Table 2 below shows the result of normality test.

Table 2 The result of normality test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		34
Normal Parameters ^{a,b}	Mean	.0048462
	Std. Deviation	.55138789
Most Extreme Differences	Absolute	.101
	Positive	.101
	Negative	-.089
Kolmogorov-Smirnov Z		.588
Asymp. Sig. (2-tailed)		.879

a. Test distribution is Normal.

b. Calculated from data.

The results of the normality test using the One Sample Kolmogorov-Smirnov Test showed the Asymp.Sig (2-tailed) value of 0.879, the significance value was greater than the confidence level = 0.05. This means that the residual value in the regression model is normally distributed. In addition, it is also shown in the graph below using the Normal Probability Plot, showing the points that are close to the diagonal line and following the direction of the diagonal line, so it can be said that the regression model is normally distributed. Figure 2 below describe the result of normality test using Normal Probability Plot.

Normal P-P Plot of Regression Standardized Residual

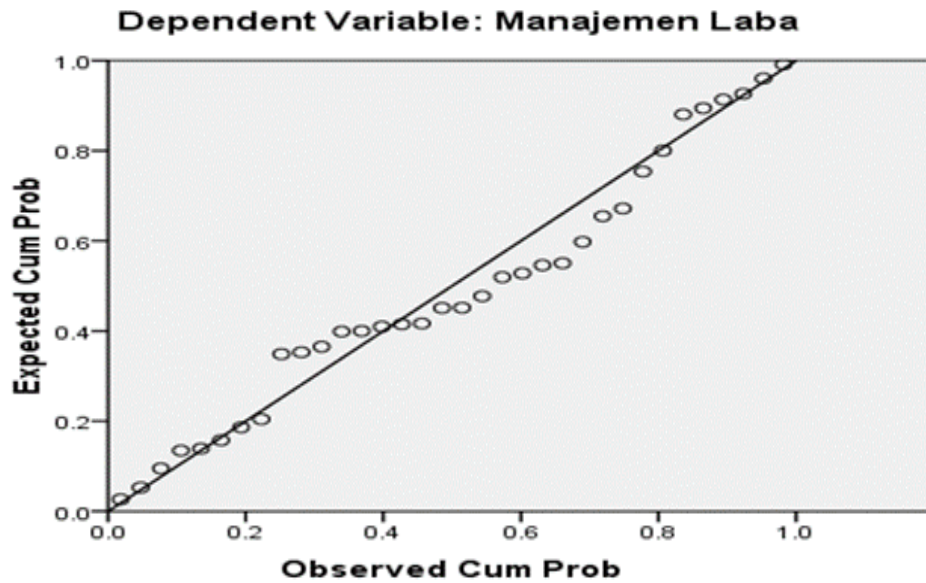


Figure 2

Normality test using Normal Probability Plot

Multicollinearity test aims to determine whether each variable is linearly related or not. The assessment in this test is seen from the value of the Variance Inflation Factor (VIF) and the value of tolerance. The result of multicollinearity test can be shown in the table 3 below.

Table 3 Multicollinearity Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Company Size	.999	1.001
	Tax Planning	.999	1.001

a. Dependent Variable: Manajemen Laba

Table 3 shows the results of the multicollinearity test in the earnings management regression model (Y). It is known that the test results on 34 samples do not show symptoms of multicollinearity. This can be seen from the results of the tolerance value, 0.999 is greater than 0.1 and the VIF value is 1.001 less than 10, so that the data to be studied passes the multicollinearity test and can be used in research.

Heteroscedasticity test is to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation, if it remains it is called homoscedasticity and if it is different it is called heteroscedasticity. Figure 3 below shows the result of heteroscedasticity test.

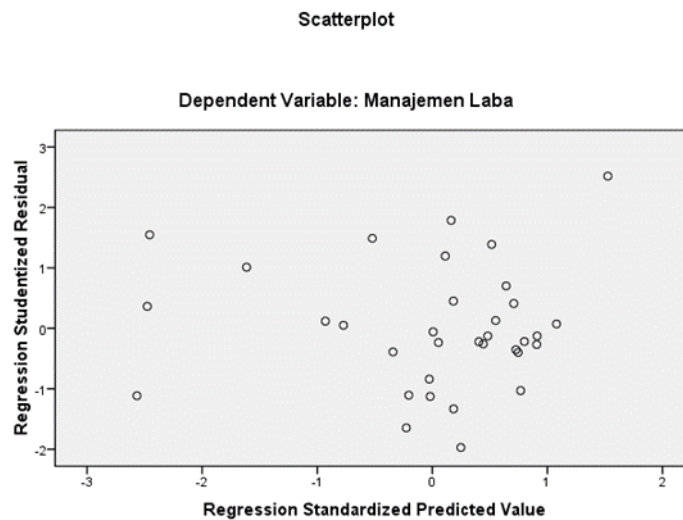


Figure 3
Heteroscedasticity Test

In Figure 3, the results of the heteroscedasticity test show that the points spread and develop, both above and below the number 0 and do not form a certain pattern. This can be interpreted that the research data used does not contain any indication of heteroscedasticity symptoms, so the data in this study is feasible.

Autocorrelation test aims to determine whether in the linear regression model there is a correlation between variables with changes in time coherently. The basis for making decisions using Durbin Watson is as follows;

1. There is no autocorrelation if the Durbin Watson value lies between d_u to $(4-d_u)$
2. There is a symptom of autocorrelation if the Durbin Watson value lies outside between d_u to $(4-d_u)$

Table 4 below describe the result of Autocorrelation Durbin Watson test.

Table 4
Autocorrelation Durbin Watson

Model Summary ^b	
Model	Durbin-Watson
1	1.985 ^a

a. Predictors: (Constant), Tax Planning, Company Size

b. Dependent Variable: Earnings Management

Based on table 4, it is known that the Durbin-Watson value produced is 1.985 and for the d_u and $4-d_u$ values by looking at the Durbin-Watson value distribution table based on the number of independent variables (k) there are 2, and the sample (N) used is 34 with 5% significance. The results of d_u shown in the table with $k=2$ and $N=34$ are 1.5805 and the value of $4-d_u = 4 - 1.5805 = 2.4195$ is also obtained. This results in the conclusion that the Durbin-Watson value of 1.985 is greater than the d_u value of 1.5805 and less than the $4-d_u$ value of 2.4195. The Durbin-Watson value lies between d_u and $4-d_u$, so there is no autocorrelation symptom.

Multiple Linear Regression Analysis

This analysis is to determine the direction of the relationship between the independent variable and the dependent variable whether each independent variable is positively or negatively related and to predict the value of the dependent variable if the value of the independent variable increases or decreases. The data used are usually on an interval or ratio scale. In this case, the results of multiple linear analysis can be seen in the table 5 below.

Table 5 Multiple Linear Regression

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.944	.296		-3.187	.003
	Company Size	.021	.009	.347	2.247	.032
	Tax Planning	.452	.191	.366	2.370	.024

a. Dependent Variable: Earning Management

From the table of multiple linear regression results, the following multiple linear regression equation is obtained:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

$$Y = -0,944 + 0,452X_1 + 0,21 X_2 + e$$

Determination Coefficient Test

The coefficient of determination is used to see how much influence the independent variable has in explaining the whole of the dependent variable. The value of the coefficient of determination is between zero and one ($0 < R^2 < 1$). A small value of R^2 indicates the ability of the independent variables in explaining the variation of the dependent variable is very limited. A value close to one indicates that the independent variables provide almost all the information needed to predict the variation of the dependent variable. The results of the coefficient of determination in this study are presented in the table 6 below.

Table 6 R-Square

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.513 ^a	.263	.216	.124244

a. Predictors: (Constant), Tax Planning, Company Size

From these results, the R Square value of 0.263 or 26.3% is greater than 0 and less than 1. This means that the ability of the independent variable in this study affects the dependent variable (earnings management) by 26.3% while the remaining 73.3 % ($1 - 0.263$) is explained by variables other than the independent variables in this study.

Simultaneous Test

The F test or simultaneous test is used to determine whether all independent variables simultaneously affect the dependent variable. Table 7 below shows the result of F-test.

Table 7 F-Test

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.171	2	.086	5.542	.009 ^a
	Residual	.479	31	.015		
	Total	.650	33			

a. Predictors: (Constant), Tax Planning, Company Size

b. Dependent Variable: Earnings Management

From the table 7 shows the resulting Sig value of $0.009 < 0.05$, it can be concluded that tax planning, company size have an effect simultaneously or jointly on earnings management.

Partial Test

The partial test used in this study is the t test. The t-test was used to determine whether the independent variable in the regression model partially had a significant effect on the dependent variable. Table 8 below shows the result of T-Test.

Table 8 T-Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.944	.296		-3.187	.003
Company Size	.021	.009	.347	2.247	.032
Tax Planning	.452	.191	.366	2.370	.024

a. Dependent Variable: Earnings Management

Based on the table 8 above, it can be explained as follows:

1. The Effect of Tax Planning on Earnings Management

The sig results show $0.024 < 0.05$ so it can be concluded that hypothesis 1 is accepted and tax planning has a positive effect on earnings management as evidenced by the beta value of 0.366 which is positive, meaning that the higher the tax planning carried out by a company, earnings management will also increase.

2. The Effect of Firm Size on Earnings Management

The sig results show $0.032 < 0.05$ so it can be concluded that hypothesis 2 is accepted and firm size has a positive effect on earnings management as evidenced by the beta value of 0.347 which is positive, it can be interpreted that the larger the firm size (asset value) can improve earnings management.

Discussions

The Effect of Tax Planning on Earnings Management

Tax planning carried out by the company so that the company can save on tax payments to be paid to the government. The implementation of this tax planning must be in accordance with the current tax laws. Earnings management is an action to regulate financial statements in order to gain profit. Based on the test results that tax planning has a positive effect on earnings management in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX), it means that the higher the tax planning carried out, the higher the earnings management carried out by the company. It can be seen from the results of the t-test or partial test, that the significance value of tax planning is 0.024 less than 0.05, therefore tax planning has a significant positive effect on earnings management, so H1 is accepted.

Companies carry out tax planning selectively, not only to gain fiscal benefits, but can be used to obtain additional capital from investors through the sale of company shares. So that the shares obtained are of high value, management will be motivated to provide information on good company performance, one of which is by minimizing tax payments which is one of the factors for reducing profits which will later be distributed to investors.

The majority of pharmaceutical sub-sector companies have many sub-businesses in their economic activities, resulting in the management of each department tending to desire to prosper themselves in terms of obtaining rewards or bonuses if they provide good performance. Thus, management practices earnings management for the benefit of management itself, not because of tax planning which is in the interest of the principal or the owner of the company. Tax planning is done because the owner of the company expects a large dividend value by minimizing the costs incurred by the company. The results of this study is inline with the Andra (2019) and Tifani et al. (2022) that also found tax planning has an effect on earnings management.

Effect of Company Size on Earning Management

Company size is a value that gives an idea of how big or small a company is with proxies that are usually used to represent company size, namely the number of employees, total assets, total sales, and market capitalization. Based on the test results that company size has a positive effect on earnings management in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX), it means that the larger the size of the company, the more earnings management carried out by the company will increase. It can be seen from the results of the t-test or partial test, that the significance value of tax planning is 0.032 less than 0.05, therefore company size has a significant positive effect on earnings management, so H2 is accepted.

Large-scale companies or commonly called well-enstabilized companies will find it easier to obtain funds in the capital market compared to small-scale companies. The existence of earnings management is very influential on financial performance, users of financial statements assume that the financial statements published by the company also show how the performance of management is. Large companies that have gone public have a higher book value to maintain credibility and good performance, and they tend to dominate the market position in the Industry. Thus, larger firms often have a competitive advantage in exploring investment opportunities.

The company's access to the capital market is an indication that the company has easy flexibility in the capital market to raise more funding. If investors view this as a positive and good prospect, the company can increase the value of its shares. Thus the value of the company will also increase. This means that the size of the company is able to affect the amount of the company's profit management, if the profit management is carried out efficiently, the larger the size of the company, the higher the profit management. Because large companies have more complex operational activities than small companies, it is possible to do earnings management. The results of this study is also inline with Wuyrani (2012) and Henny and Astri (2016). Those studies also found that company size has a significant influence on earnings management.

Conclusion

The purpose of this study is to investigate the influence of tax planning and company size on earnings management for pharmaceutical sub sector companies that listed in Indonesia Stock Exchange for the period 2020 – 2021. The result shows that tax planning and company size are proven to have effect on earning management. This research is expected to provide information for investors that can be taken into consideration in choosing companies to invest their capital in, especially in pharmaceutical sub-sector companies.

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