

The Influence of Jakless Planning on Profit Management with Institutional Ownership as a Moderation Ivariable

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Abstract

The aim of this research is to examine the effect of tax planning on earnings management using institutional ownership as a moderating variable. The data source for this research uses secondary data, the population of this research data is various manufacturing companies in various industrial sectors listed on the Indonesia Stock Exchange (BEI) during the 2015-2020 period. The data sample for this research is 60 samples from 10 companies that carried out Objective Sampling, namely sampling based on certain considerations. Data analysis was carried out using multiple linear statistics processed in SPSS version 25. Based on the results of research conducted using the T-test, it can be concluded that tax planning has no effect on income management and the moderating variable of institutional ownership cannot strengthen the relationship between tax planning and income management.

Keywords: Tax Planning, Profit Management, Institutional Ownership

INTRODUCTION

The company was founded with the aim of obtaining maximum profits. A company holder usually provides general company resources to be managed by a manager. Management is responsible for reporting the management of company resources through the company's financial reports which are the result of managing the company's operations. (Astutik & Mildawati, 2016) stated that in companies management places great importance on efforts to improve the quality of profits as an internal party of the company. Because it needs to be improved with the aim of measuring company performance, it is necessary to improve the quality of earnings to achieve this goal.

A company manager is someone who is most interested in carrying out earnings management practices. Company profit management is the actual profit generated by the company which can increase or decrease its profits. One form of earnings management is to obtain relief on profits from the tax burden that a company will receive. The less profit a company makes, the less tax it will pay. Earnings management practices can help minimize the taxes they have to pay.

Earnings management occurs or is thought to be carried out to obtain benefits from actions taken by managers or preparers of financial reports in the organization's financial reporting process with the aim of expecting profits from what has been done (Yuliza et al., 2020). Profit management activities are often carried out by large companies with the aim of generating profits for the company and the managers

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themselves. Because motivation is the goal of managers to implement various methods to achieve the desired goals.

Earnings management as deliberate management intervention in the process of determining income for the purpose of personal gain. The purpose of the intervention here is a manager's attempt to influence information in financial reports with the aim of manipulating interested parties who want to know the performance and status of a company. Often this process involves beautifying the company's financial statements, especially the lowest profit numbers. The factor that drives earnings management practices is the difference in interests between companies, management and government. Apart from these factors, earnings management is also influenced by factors such as tax planning.

Tax Planning or what can be called planning leads to the process of engineering taxpayer activities and transactions with the aim of tax obligations being at a minimum amount, but still complying with tax regulations. (Khalifah, 2019) revealed that the motive of companies engaged in tax planning is to achieve tax savings in accordance with tax laws and regulations.

Tax planning is defined as the efforts of a taxpayer or group of taxpayers to minimize their tax obligations for income tax and other tax burdens. The company itself always wants to be able to bear less tax burden than it should, so that it can be profitable for the company itself. This allows managers to use a variety of tax planning solutions to minimize tax payments and increase their company's profits.

The way for managers to minimize taxes paid by the company is by managing profits to reduce taxes by looking for loopholes to reduce profits. Therefore, a higher tax plan will improve the company's earnings management practices and allow the company to pay the lowest possible taxes.

Another way managers use is to prepare the company's financial reports using an accrual basis. Using this method will help managers manage profits by increasing, reducing or equalizing profits, known as earnings management.

Apart from tax planning, institutional ownership is also considered to be able to be used by companies as an effective monitoring tool. In companies with large institutional ownership, this indicates their ability to monitor management. The greater the institutional ownership, the more efficient the use of company assets and it is hoped that it can act as a prevention against waste carried out by management. The existence of high institutional ownership limits managers from carrying out earnings management.

Institutional ownership is company shares owned by institutions or institutions (insurance companies, investment companies, banks and other institutional ownership). A study conducted by (Mahariana & Ramantha, 2014) suggests that higher institutional ownership minimizes earnings management practices, but depends on large ownership, so that it can monitor managers which can motivate managers to carry out earnings management.

Phenomena related to earnings management practices have occurred in several large companies in Indonesia, one of which occurred in 2010 at a mining company in Indonesia. Indonesia Corruption Watch (ICW) has reported an alleged false report that the sale of three coal mining companies owned by Indonesia, the Bakrie Group, has been submitted to the General Tax Authority. ICW suspects that PT Bumi Resource Tbk and its subsidiaries caused state losses of US\$ 620.49 million from the reported work.

PT Bumi Resources Tbk sales reports are presented as ICW calculations using various raw data including audited financial reports. During 2003-2008 there was US\$

1.06 billion lower than the actual one. As a result, the state's losses (royalties) due to insufficient coal production are estimated at US\$ 143.18 million. State losses due to tax default reached US\$ 477.29 million.

The next phenomenon was the disclosure of accounting scandals worth 151 billion yen or the equivalent of US\$ 1.2 billion over five years at Toshiba, Japan. According to the findings of an independent committee from the company's finance team. The examination began in April 2015 when he noticed irregularities in his energy sector accounting practices. The Independent Team Committee took over the investigation in May 2015. As a result of this incident, Toshiba canceled year-end dividend payments. Toshiba also asked analysts to provide investment advice and earnings estimates. After the fraudster was exposed, Toshiba's shares plunged, falling 20% in April, losing around 1.673 trillion yen or the equivalent of US\$ 13.4 billion of the company's market value.

The case above is an attempt by Toshiba Corporation Japan to carry out earnings management with the aim of obtaining profits when preparing financial reports. Toshiba Corporation Japan's profits increased to US\$ 1.2 billion in five years. Various parties including shareholders, investors and all other stakeholders suffer losses in this matter. One of the factors that influence earnings management is tax planning. Companies will reduce or defer income taxes by reducing their propensity to declare income, thereby citing the impact of deferred income tax charges on earnings management as a motive for tax reduction. Management tends to minimize tax payments because management wants to minimize and control the tax burden itself.

Judging from the phenomena that occur, it can be seen that company management is tasked with managing company finances for the purpose of making a profit. The purpose of establishing a company is to arouse investor interest in the company by creating good company performance with the main principle of sustainability in the company's future business. Therefore, it is very important for companies to evaluate and maintain their financial performance in order to survive in a business world that is always changing and developing.

The results of research conducted by (Bhaktiar & Hidayat, 2020) show that tax planning has a positive influence on earnings management, this is in accordance with research which shows that tax planning has a partial effect on earnings management (Putra, 2019) and research which shows that tax planning has an effect positive and has a positive impact on earnings management (Oma Romantis et al., 2020). However, research results (Sari, 2019) conclude that tax planning has no effect on earnings management.

The results of research conducted by (Zakia et al., 2019) found that institutional ownership does not have a significant effect on earnings management. This finding is in line with research (Saputra, 2018) which found that institutional ownership of a company has a significant positive effect on company management (Purnama, 2017). Between Managed Ownership and Accrual Management.

(Mahariana & Ramantha, 2014) conducted similar research on "The Influence of Marginal Ownership and Institutional Ownership on Profit Management of Manufacturing Companies on the Indonesian Stock Exchange." Marginal ownership has a positive impact on earnings management. These results indicate that an increase in a company's executive shares can create reasonable company performance and encourage managers to act more carefully, because they share the consequences of every action they take.

The many differences in research results regarding the influence of tax planning and institutional ownership are the motivation and reason for researchers to carry out this research to see whether the findings of this research are different from previous research. The difference between this research and previous research is that this researcher used manufacturing companies in various industrial sectors listed on the Indonesia Stock Exchange, which allows for many opportunities to carry out earnings management practices. This research will use data from the last year 2015-2020.

This research aims to achieve two main objectives based on the problem formulation that has been proposed. First, this research aims to analyze and prove that tax planning has an influence on earnings management practices. Second, another objective is to analyze and prove the role of institutional ownership as a moderator in the relationship between tax planning and earnings management. Thus, this research is aimed at deepening and understanding the relationship between tax planning, institutional ownership and earnings management practices.

It is hoped that the results of this research will be useful in the development of economics as a source for reading or reference for departments to conduct further research on income issues and increase the available resources regarding tax planning and institutional ownership of earnings management to parties who will conduct further research. Further regarding profit issues and adding existing sources.

RESEARCH METHOD

The object of research in this research is to achieve a certain goal that has been proven objectively. The aim of this research is to examine the effect of tax planning on earnings management with institutional ownership as a moderating variable. Research was conducted on the Indonesian Stock Exchange by visiting the official BEI website. The research period is from 2015 to 2020, focusing on companies in various industrial sectors. This research design is descriptive and quantitative with the aim of determining the influence or relationship between two or more variables.

The research plans and stages are described in Table 3.1, which includes preparation of proposals, proposal seminars, data collection, data processing and analysis using SPSS, as well as preparation of the final report or thesis. The research data source comes from secondary data, namely complete financial reports of companies from various industries listed on the Indonesian Stock Exchange. Secondary data was obtained from the official BEI website (www.idx.co.id).

The research population is companies listed on the Indonesian Stock Exchange in the various industrial manufacturing sectors for the 2015-2020 period. The sample was selected based on certain criteria, such as companies that were registered consecutively during the period, published complete annual financial reports, used the Rupiah currency, and recorded consecutive profits during the 2015-2020 period.

The data collection method uses documents from the company's annual financial reports taken from the official IDX website. The variables in this research involve Profit Management (Y), Tax Planning (X), and Institutional Ownership (Z) as moderating variables.

Data analysis was carried out using quantitative descriptive analysis methods and multiple regression analysis using the SPSS version 25 application. Classic assumption tests, such as normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests, were used to ensure the feasibility of the regression model. Hypothesis testing involves the coefficient of determination (R²), the F statistical test,

and the T statistical test to assess the influence of the independent variable on the dependent variable.

RESULTS AND DISCUSSION

A. Results

1. Results Analysis Descriptive

Table 1. Results Analysis Descriptive

Description Statistics Variable Study				
	N	Minimum	Maximum	Mean Std. Deviation
Management Profit	60	-1.1641	3.7138	.269513 .7337069
Planning Tax	60	.0288	1,0000	.702150 .2586618
Institutional Ownership	60	.1567	.9802	.664783 .2441117
X*Z	60	.0117	.9103	.475976 .2575243
Valid N (listwise)	60			

Source: Outputs SPSS, 2022

Based on the table above, a picture of the minimum, maximum, average and standard deviation values for each research variable is obtained, namely as follows:

a. Management Profit

Based on the table above can be said that from 10 sample of companies in various industrial sectors for the 2015-2020 period, earnings management which received the smallest data, namely -1.1641 which is from Selamat company Perfect Tbk on year 2020, And management profit The largest occurred in the company Indospring Tbk in 2020, namely 3,7138. The standard deviation value is 0.7337069 and the average number for company earnings management is 0.269513.

b. Planning Tax

Based on the table above can said that from 10 sample companies sector miscellaneous industry period 2015-2020, planning the tax got the smallest data, namely from the Star company Petrochem Tbk in 2018 obtained 0.0288, while the largest tax planning occurred at the company Astra Otoparts Tbk in 2018, namely obtaining 1,0000. The standard deviation value is 0.2586618 and the average number for tax planning is 0.702150.

c. Institutional Ownership

Based on the table above can said that from 10 sample of companies in various industrial sectors for the 2015-2020 period, the institutional ownership that received the smallest data was from the company Astra Otoparts Tbk in 2015, namely obtaining 0.1567, while the largest institutional ownership occurred in the company Indo Rama Synthetic Tbk in 2015, namely obtaining 0.9802. The

standard deviation value is 0.2441117 and the average amount for institutional ownership is 0.664783.

2. Test Assumption Classic

a. Normality test

Normality Test via Normal PP Plot is a normality test which aims to test whether a regression model, related variables and independent variables both have a normal or close to normal distribution.

The following is a picture showing the normality test via the Normal PP Plot as follows:

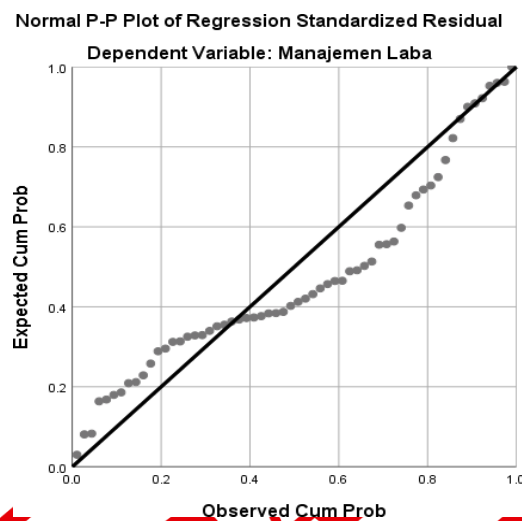


Figure 1. Results Test Normality
Source: Outputs SPSS, 2022

Based on the picture above, it can be seen that this research model is suitable criteria assumption normality because dot, dot, dot on data in on lies on the diagonal and moves in a diagonal direction.

Each research variable is tested for normality, with the aim of determining which variables meet and do not meet the normality assumption (normally distributed variables). The normality test is carried out using plots probability normal and test Kolmogorov-Smirnov. On Kolmogorov-Smirnov test, if the significance of s_i is greater than 0.05, then the residual is normally distributed. Conversely, if the significance is smaller than 0.05, then the residual data is not normally distributed. Based on this description, the researcher has the following Kolmogorov-Smirnov one sample normality test:

b. Multicollinearity Test

The multicollinearity test is a test that tests whether a regression model can find a relationship between independent variables. To detect can observe There is or not multicollinearity on model regression of tolerance values and Variance Inflation Factor (VIF).

If the VIF value is < 10 and the tolerance value is > 0.10 , there are no symptoms of multicollinearity. The results of the multicollinearity test are as follows:

Table 2. Multicollinearity Test Results

	Model	Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Planning Tax	.103	9,684
	Institutional Ownership	,050	20,112
	X*Z	.031	32,561

Source: Outputs SPSS, 2022

Multicollinearity Tolerance and VIF Test Decision Making Data No happen Multicollinearity If mark tolerance > 0.100 And $VIF < 10.00$. In Test Multicollinearity Which done by researcher there is symptom related to the Multicollinearity Test as follows:

Tolerance Value

- a. Planning Tax that is 0.103 so there isn't any symptom Multicollinearity.
- b. Ownership Institutional that is 0.050 so Multicollinearity occurs.

VIF

- a. Planning Tax that is 9,684 so No There is symptom Multicollinearity.
- b. Ownership Institutional that is 20,112 so Happen Multicollinearity.

c. Autocorrelation Test

Test autocorrelation is testing which aim For test Is there a correlation between the residuals in period t and the residuals in period t-1 (before) in the linear regression model. The autocorrelation test was carried out using the Durbin-Watson (DW) test.

Following is results from Uji Autocorrelation as following:

Table 3. Test Results Autocorrelation

Model Summary ^b				
Model	R	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.110 ^a	.012 - .041	.7485423	1,406

a. Predictors: (Constant), X*Z, Planning Tax, Institutional Ownership
 b. Dependent Variable: Profit Management

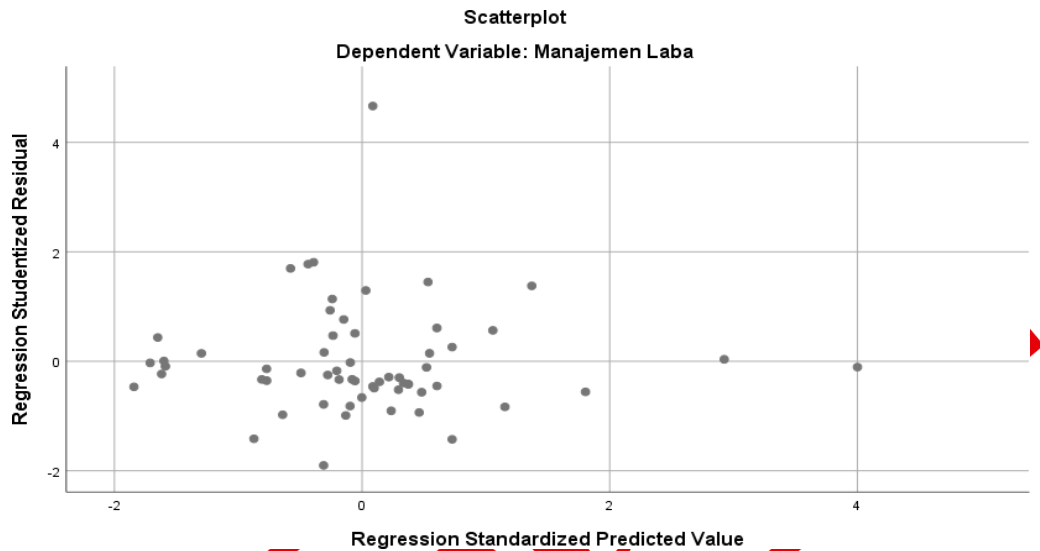
Source: Outputs SPSS, 2022

Based on the results of the autocorrelation test table above, Durbin Watson shows the requirements for passing the Durbin Watson 1-3 autocorrelation test with a value of 1.406. Therefore, it can be concluded that the results of this study do not show autocorrelation.

d. Heteroscedasticity Test

Test heteroscedasticity is testing which aim For testing whether there are differences in a variable from one observation to observation other in something model regression. When One variable set to another, it is called heteroscedasticity. A scatterplot plot can be used to determine heteroscedasticity. The absence of any particular pattern shows that model regression No own problem heteroscedasticity.

Following is results test heteroscedasticity:



Picture 2. Heteroscedasticity Test

Source: Outputs SPSS, 2022

In the image above you can see that the Scatter Plot has points spread randomly across the top or below the number (0) on the Y axis, without form pattern certain ones clear and spread. No there is regression the results that occur. So it can be said that the resulting regression does not have heteroscedasticity.

3. Results Test Analysis Regression Multiple

Analysis regression used for describe connection between one variable with two or more independent variables. Based on the problem formulation and hypotheses that have been determined, the results of data processing using the SPSS program are obtained as follows:

Table 4. Test Analysis Regression Multiple

Coefficients^a				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-,347	,980	
	Tax Planning	,686	1,172	,242
	Institutional	1,349	1,790	,449

Ownership			
X*Z	-1,600	2,159	-,562

a. Dependent Variable: Management Profit

Source: Outputs SPSS, 2022

Based on the results of data processing through multiple regression analysis in the table in on, so big influence each variable which used in this research are as follows:

$$Y = a + b^1 x^1 + x^1 * z + e...$$

$$Y = -347 + 686 + 1,349 - 1,600 + e$$

Where:

Y = Management profit

a = Constant

B = Coefficient Regression

X = Planning Tax

Z = Ownership Institutional As Variable Moderation

E = error

From results study on so can is known that:

- From the multiple linear regression equation above, it can be seen that if all dependent variables are equal to zero, then earnings management will experience a change of -347.
- X represents planning tax as big as 686, so every the addition of tax planning 1, will add earnings management 686
- Z represents institutional ownership of 1,349, so every additional institutional ownership of 1 will increase earnings management by 1,349.
- X*Z represents the institutional ownership moderation coefficient of - 1,600, so every additional 1 will reduce the earnings management value by 1,600.

4. Hypothesis Test Results

a. Results Test Coefficient Determination (R²)

The Coefficient of Determination Test (R²) is a test used to measure how far the model's ability to explain the independent variables. The R² value is a value between zero and one. If R² is close to one, it means that the independent variables provide almost all the information, but if the R² value is close to 0, then the independent variables provide limited information.

Following is results from calculation Coefficient Determination (R²) as follows:

Table 5. Results Test Coefficient Determination (R^2)

<i>Model Summary^b</i>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.110 ^a	.012	-.041	.7485423

a. Predictors: (Constant), X*Z, Planning Tax, Institutional Ownership
 b. Dependent Variable: Profit Management

Source: Outputs SPSS, 2022

As can be seen in the table above, the coefficient of determination is -0.041, which means the % influence of variable X on variable Y simultaneously. On column model summary, R Square = 0.012, that is mark percentage variable X is 12%.

b. F Test Results

Table 6. F Test Results

<i>ANOVA^a</i>						
Model		Sum of Squares	df	Mean Square	F Sig.	
1	Regression	,384	3	.128	,228	.876 ^b
	Residual	31,378	56	,560		
	Total	31,761	59			

a. Dependent Variable: Management Profit

b. Predictors: (Constant), X*Z, Planning Tax, Ownership Institutional

Source: Outputs SPSS, 2022

Based on the results shown in the table above (F test), it can be seen that the significant value of the regression model is 0.876. This value is considered bigger from mark significance 0.05 (5%). So 0.876 > 0.05 means not significant or has no effect.

c. T Test Results

Table 7. T Test Results

<i>Coefficients^a</i>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.347	,980		,354	,725
Planning Tax	,686	1,172	,242	,585	,561
Ownership Institutional	1,349	1,790	,449	,753	,454

X*Z	-1,600	2,159	- ,562 ,741 ,462
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a. Dependent Variable: Management Profit

Source: Outputs SPSS, 2022

The t-test is a test used to test the significance of a regression coefficient or the influence of each variable partially. As seen in the table above, it can be seen that the t test was carried out by comparing t-count and t-table, the significance level is 0.05, degrees of freedom (df) = nk-1, namely $60-2-1 = 57$ (where n is the number sample and k is the number of independent variables, the t-table is 2.00247. Then the test results can be expressed as:

1. Influence Planning Tax to Management Profit

Judging from table 4.9, a significant value for the tax planning variable is obtained as big as 0.561, where mark its significance bigger from 0.05. So it can be concluded that tax planning has no effect on earnings management.

2. The Moderated Influence of Tax Planning by Institutional Ownership on Earnings Management.

Looking at table 4.9, the significant value of the institutional ownership moderating variable is 0.426, where the significant value is greater than 0.05. So it can be concluded that the moderating variable institutional ownership cannot moderate or strengthen the relationship between tax planning and earnings management.

B. Discussion

1. Influence Planning Tax to Management Profit

Planning tax done because exists difference interest between companies and government. While companies want to pay the lowest possible taxes, the government wants to receive the highest possible taxes from companies. The taller plan tax you, the more Lots opportunity you have to practice managing your income.

From the results of the hypothesis, the t count is 0.585 and the t table is 2.00247 which means $t_{count} < t_{table}$, so that can is known influence which is not significant.

In theory, tax plans should be able to influence earnings management. This Because the more Good planning tax, the more Lots manager who implement profit management, because effective tax planning affects the profits generated by the business. However, the results of this study do not show that tax planning influences earnings management.

2. Influence Planning Tax Which moderated Ownership Institutionalism towards Profit Management

Company use plan tax for minimize their corporate tax payments. To obtain tax benefits, companies try to plan their taxes well. Good tax plans tend to be reduce profit clean company. Ownership institutional high levels

are expected to hinder revenue management actions taken by the company.

From the results of the hypothesis test, it can be seen that disclosure of institutional ownership moderation has no effect or does not strengthen tax planning on earnings management. Based on the research results obtained results as big as 0.426 which is mark significance more bigly from 0.05. This means that institutional ownership cannot strengthen the relationship between tax planning and income management.

In theory, institutional ownership is expected to function as a deterrent waste which done management. However, results study this is not in line with theory that ownership institutional arrange the relationship between tax planning and earnings management.

CONCLUSION

Based on the results of hypothesis testing, tax planning has no effect on management profit company sector miscellaneous industry during 2015-2020 period. In theory, tax planning should be able to influence earnings management. This is because the better the tax planning, the more managers will carry out income management because planning tax Which effective influence profit Which produced by the company. However, the results of this study do not show that tax planning influences income management. The results of the hypothesis test show that disclosure of institutional ownership moderation does not influence or strengthen the relationship between tax planning and earnings management. This is because institutional ownership cannot strengthen the relationship between tax planning and income management. In theory, institutional ownership is expected to function as a deterrent to management waste. However, the results of this study are not in line with the theory that institutional ownership can regulate the relationship between tax planning and income management.

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